S. L. CHHAJED & CO. LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
HG Rewari Bypass Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HG Rewari Bypass Private Limited which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2022, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basisfor Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other the standalone financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report,[but does not include the financial statements and our auditor's report thereon]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

▪ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

▪ Obtain an understanding of the relevant internal financial controls relevant to audit in order to design adequate audit procedures that are appropriate in the circumstances. Under section 143(i) of

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the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by theCentral Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "***Annexure A***"statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by theCompany so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and the statement of changes in equity dealtwithby this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch,2022, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Control over financial reporting of theCompany and the operating effectiveness of such controls, refer to our separate Report in "***Annexure B***"

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; the remuneration paid by the Company to its directors are in accordance with the provisions of section 197 of the Companies Act, 2013.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of ourinformation and according to the explanations given to us:

a) The Company does not have any pending litigations which would have impact on its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

c) There were no amounts which were required to be transferred to the InvestorEducation and Protection Fund by the Company.

d) (i) Based on the representation received from the Management, other than those disclosed in the notes to the financial statements,no funds have been advanced/received or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries")with the understanding that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company/ funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) Based on the representation received from the Management, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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j) The Company has not declared/paid any dividend during the year hence reporting under clause Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, is not applicable

For S.L. Chhajed& Co. LLP
Chartered Accountants
Firm Registration No.: 000709C/ C400277

S.L. CHHAJED & CO. LLP
BHOPAL
CHARTERED ACCOUNTANTS

Abhay KumarChhajed
Partner
Membership No.: 079662
UDIN:**22079662AJHQEW3108**

Date: **20th May, 2022**
Place: **Bhopal**

Annexure- A to the Independent Auditors' Report:

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' of our report of even date

i. a) A. The Company does not have any Property Plant and Equipment, hencereporting under clause i(a)A of the order is not applicable.

B. The Company does not hold any intangible assets, hence reporting under clause i(a)B of the order is not applicable.

b)The Company does not have any Property Plant and Equipment,hencereporting under clause (i) (b) under para 3 of the order is not applicable.

c) The Company does not have any immovable property, hencereporting under clause (1)(c) of the order is not applicable.

d) The Company not have any immovable property, hencereporting under clause (1)(d) of the order is not applicable.

e) No proceedings have been initiated or are pending against the Unit for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

ii. a) The company had no inventory during and at the year end. Therefore, the reporting requirements of paragraph 3(ii)(a) of the Order are not applicable.

b) the company has not been sanctioned any working capital limit in excess of five crore rupees during the reporting period, in aggregate, from the bank or financial institutions on the basis of security of current assets. Therefore, the reporting requirements under the paragraph3(ii)(b) of the order is not applicable.

iii. According to the documents and records produced before us the company has not made any investmentor has not provided any loans or advances in the nature of loans or provided any guarantee or security, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties during the reporting period. Therefore, the reporting requirements under the paragraph (iii) (a-A, B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable.

iv. According to the information and explanations given to us, as per section 185 of the CompaniesAct, 2013, no loan has been given,investments made and no guarantee and security has been given attracting the provisions of section 185 and 186 of the Act.Hence reporting requirements of paragraph 3(iv) of the Order are not applicable.

v. Based on our examination of the Company's records and according to the information and explanations given to us, the company has not accepted any deposits from public (including deemed deposits) during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014. Further, no order has been passed by Company Law Board or National Company Law Tribunal, or Reserve Bank of India or any court or any other tribunal. Hence reporting requirements of paragraph 3(v) of the Order are not applicable.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.

vii. (a) According to information and explanations given to us and our examination of records the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance,

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income-tax, goods and service tax and any other statutory dues to the appropriate authorities and no undisputed amount is payables in respect of provident fund, income tax, goods and service tax, cess and other material statutory dues which were arrear as on 31st March, 2022 for more than six months from the date it became payable.

(b) According to information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.

viii. According to the records examined by us and the information and explanations given to us, there were no transactions found unrecorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.

c)In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e)According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

x. Provisions of clause no. (x) (a&b) relating to utilization of moneys raised by way of initial public offer or further public offer including debt instruments and term loans, prefrential allotment and private placement of shares or convertible debentures (fully, partially, optional) is not applicable to the Company, hence reporting under clause (x) under para 3 of the order is not applicable.

xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c)As per information and explanation given by management there were no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) (a-c) of the order is not applicable.

xiii. In our opinion and explanations given to us section 177 and 188 of Companies Act,2013 withregard to transactions with related party have been complied with and all details as per accounting standard have been disclosed in the Financial Statements.

xiv. a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.

S.L. CHHAJED & CO. LLP * BHOPAL * CHARTERED ACCOUNTANTS

b) The company did not have an internal audit system for the period under audit, hence reporting under clause (xii) (b) of the para is not applicable.

xv. According to information and explanations given to us the company has not entered into anynon-cash transaction with the directors or person connected with him.Hence, the reporting requirement under paragraph 3(xv) of the order is not applicable to the company

xvi. a) In our opinion and information provided to us the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

b) Company is not a NBFC hence the reporting in this clause is not required

c) Company is Non NBFC. Hence the reporting in this clause is not required

d) This clause is not applicable to the company as it is not NBFC

xvii. The company is generally profit making company and there was no cash loss in the current and last financial year.

xviii. There being no resignation of the statutory auditors during the year, hence reporting under clause (xviii) of Para 3 of the order is not applicable

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainly exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to information and explanation given to us and as verified by us provisions of section 135 of the Companies Act, 2013 are not applicable to the company, henceforth reporting requirement under clause (XX)(a) and (XX)(b) under para 3 of the order are not applicable.

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm Registration No.: 000709C/ C400277

S.L. CHHAJED & CO. LLP
BHOPAL
CHARTERED ACCOUNTANTS

Abhay Kumar Chhajed
Partner
Membership No.: 079662
UDIN: **22079662AJHQEW3108**

Date: **20th May, 2022**
Place: Bhopal

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Annexure- B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Control over Financial Reporting Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial control over financial reporting of HG Rewari Bypass Private Limitedas of 31 March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accounts of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls overFinancial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accoutering principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controlsover Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal finance controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm Registration No.: 000709C/ C400277

S.L. CHHAJED & CO. LLP
BHOPAL
CHARTERED ACCOUNTANTS

Abhay Kumar Chhajed
Partner
Membership No.: 079662
UDIN: **22079662AJHQEW3108**

Date: **20th May, 2022**
Place: **Bhopal**

H.G. Rewari Bypass Private Limited

(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

BALANCE SHEET as at 31-Mar-2022

(Currency: Indian Rupees in Million)

Particulars	Notes	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
Non-Current Assets			
Other Non-Current Financial Assets	3	96.81	-
Non-Current Tax Assets (Net)	4	22.38	5.72
		119.19	5.72
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	6	2.02	0.90
(ii) Other Financial Assets	3	1,071.42	643.63
Other Current Assets	5	439.52	522.30
		1,512.96	1,166.83
Total Assets		**1,632.15**	**1,172.55**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	10.08	9.13
Other Equity	8	515.13	407.64
		525.21	416.77
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	9	838.87	88.70
Deferred Tax Liabilities (Net)	12	16.71	2.76
		855.58	91.46
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	10		
(a) Total outstanding dues of MSME		-	-
(b) Total outstanding dues other than (ii)(a) above		91.09	134.50
(ii) Other Financial Liabilities	11	2.77	0.14
Contract Liabilities	13	146.07	523.75
Other Current Liabilities	14	11.43	5.93
		251.36	664.32
Total Equity and Liabilities		**1,632.15**	**1,172.55**

The notes referred above are an integral part of these financial statements

As per our report of even date attached

For **S.L. Chhajed & Co. LLP**
Chartered Accountants
Firm's Reg. No.000709C/C400277

Abhay Kumar Chhajed
Partner
M.No.079662

Place: Bhopal

Date: 20-May-2022

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
H.G. Rewari Bypass Private Limited
CIN: U45203RJ2020PTC068748

Harendra Singh
Director
DIN.00402458

Vijendra Singh
Director
DIN.01688452

Place: Jaipur

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

H.G. Rewari Bypass Private Limited

(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

STATEMENT OF PROFIT AND LOSS for the period ended 31-Mar-2022

(Currency: Indian Rupees in Million)

Particulars	3M Mar-2022	3M Dec-2021	3M Mar-2021	FY 2021-22	FY 2020-21
INCOME					
Revenue from Operations	802.27	507.34	643.62	1,909.51	643.62
Other Income	-	-	-	-	-
Total Income	**802.27**	**507.34**	**643.62**	**1,909.51**	**643.62**
EXPENSES					
Civil Construction Costs	755.06	472.21	619.91	1,771.11	619.91
Employee Benefits Expenses	0.68	0.39	-	1.07	-
Finance Costs	15.69	12.41	2.98	44.33	5.18
Depreciation	-	-	-	-	-
Other Expenses	3.26	4.35	5.20	16.65	10.59
Total Expenses	774.69	489.36	628.09	1,833.16	635.68
Profit Before Tax	27.58	17.98	15.53	76.35	7.94
Tax Expenses					
Current Tax	2.31	1.45	2.11	5.27	2.11
Deferred Tax	4.63	3.07	2.76	13.94	2.76
	6.94	4.52	4.87	19.21	4.87
Profit for the period	20.64	13.46	10.66	57.14	3.07
Other Comprehensive Income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income for the period	20.64	13.46	10.66	57.14	3.07
Earnings Per Share					
(Nominal Value of Share Rs.10 Each)					
Basic (Rs.)	22.23	14.74	60.08	62.19	9.50
Diluted (Rs.)	22.23	14.74	60.08	62.19	9.50

The notes referred above are an integral part of these financial statements

As per our report of even date attached

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm's Reg. No.000709C/C400277

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

Abhay Kumar Chhajed
Partner
M.No.079662

Place: Bhopal

Date: 20-May-2022

For and on behalf of the Board of Directors
H.G. Rewari Bypass Private Limited
CIN: U45203RJ2020PTC068748

Harendra Singh
Director
DIN.00402458

Vijendra Singh
Director
DIN.01688452

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

Place: Jaipur

H.G. Rewari Bypass Private Limited

(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

STATEMENT OF PROFIT AND LOSS for the period ended 31-Mar-2022

(Currency: Indian Rupees in Million)

Particulars	Notes	FY 2021-22	FY 2020-21
INCOME			
Revenue from Operations	15	1,909.51	643.62
Total Income		**1,909.51**	**643.62**
EXPENSES			
Civil Construction Costs	16	1,771.11	619.91
Employee Benefits Expenses	17	1.07	-
Finance Costs	18	44.33	5.18
Other Expenses	19	16.65	10.59
Total Expenses		**1,833.16**	**635.68**
Profit Before Tax		**76.35**	**7.94**
Tax Expenses	20		
Current Tax		5.27	2.11
Deferred Tax		13.94	2.76
		19.21	4.87
Profit for the period		**57.14**	**3.07**
Other Comprehensive Income for the period (Net of Tax)		-	-
Total Comprehensive Income for the period		**57.14**	**3.07**
Earnings Per Share	28		
(Nominal Value of Share Rs.10 Each)			
Basic (Rs.)		62.19	9.50
Diluted (Rs.)		62.19	9.50

The notes referred above are an integral part of these financial statements

As per our report of even date attached

For **S.L. Chhajed & Co. LLP**
Chartered Accountants
Firm's Reg. No.000709C/C400277

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

Abhay Kumar Chhajed
Partner
M.No.079662

Place: Bhopal

Date: 20-May-2022

For and on behalf of the Board of Directors
H.G. Rewari Bypass Private Limited
CIN: U45203RJ2020PTC068748

Harendra Singh
Director
DIN.00402458

Vijendra Singh
Director
DIN.01688452

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

Place: Jaipur

H.G. Rewari Bypass Private Limited
(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

STATEMENT OF CASH FLOWS for the period ended 31-Mar-2022
(Currency: Indian Rupees in Million)

Particulars	FY 2021-22	FY 2020-21
Cash Flows from Operating Activities		
Profit before tax	76.35	7.94
Adjustment for:		
Finance costs	44.33	5.18
	120.68	13.12
Working Capital Adjustments:		
(Increase)/Decrease in other non-current financial assets	(96.81)	-
(Increase)/Decrease in other current financial assets	(427.79)	(643.63)
(Increase)/Decrease in other current assets	82.78	(522.30)
Increase/(Decrease) in trade payables	(43.41)	134.50
Increase/(Decrease) in other current financial liabilities	2.45	0.12
Increase/(Decrease) in contract liabilities	(390.17)	522.02
Increase/(Decrease) in other current liabilities	5.50	5.93
Cash Generated from Operating Activities	(746.77)	(490.24)
Income tax paid (net)	(21.92)	(7.83)
Net Cash Generated from/ (used in) Operating Activities (A)	(768.69)	(498.07)
Cash Flow from Investing Activities		
Net Cash Generated from/ (used in) Investing Activities (B)	-	-
Cash Flow from Financing Activities		
Finance Cost	(31.49)	(3.43)
Proceeds from issue of share capital	0.95	9.13
Proceeds from securities premium	50.35	404.57
Proceeds from long term borrowings	750.00	88.70
Proceeds from short term borrowings	29.35	31.20
(Repayment) of short term borrowings	(29.35)	(31.20)
Net Cash Generated from/ (used in) Financing Activities (C)	769.81	498.97
Net Increase in Cash and Cash Equivalents (A+B+C)	1.12	0.90
Opening Balance Cash and Cash Equivalents	0.90	-
Balance Cash and Cash Equivalents at period end	2.02	0.90

Notes:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS-7) 'Statement of Cash Flows'

2. Cash and Cash Equivalents Comprises of:

Balance with Banks:		
- Current Accounts	0.09	0.51
- Escrow Accounts	1.93	0.39
Cash and Cash Equivalents	2.02	0.90
Cash and Cash Equivalents in Statement of Cash Flow	2.02	0.90

Reconciliation of Cash Flows from Financial Activities (Ind AS-7)

Particulars	Borrowings	Finance Cost	Total
Opening balance as on 01-May-2020	-	-	-
Finance cost during the period	-	5.18	5.18
Cash flows			
Received	119.90	-	119.90
Repayment	(31.20)	-	(31.20)
Finance cost paid	-	(3.43)	(3.43)
Non cash items			
Non cash adjustments	-	-	-
Closing Balance as on 31-Mar-2021	88.70	1.75	90.45
Opening balance as on 01-Apr-2021	88.70	0.02	88.72
Finance cost during the period	-	44.33	44.33
Cash flows			
Received	779.35	-	779.35
Repayment	(29.35)	-	(29.35)
Finance cost paid	-	(29.93)	(29.93)
Non cash items			
Non cash adjustments	0.17	-	0.17
Closing Balance as on 31-Mar-2022	838.87	14.42	853.29

The notes referred above are an integral part of these financial statements

As per our report of even date attached

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm's Reg. No.000709C/C400277

S.L. CHHAJED & CO. LLP * BHOPAL * CHARTERED ACCOUNTANTS

Abhay Kumar Chhajed
Partner
M.No.079662

Place: Bhopal

Date: 20-May-2022

For and on behalf of the Board of Directors
H.G. Rewari Bypass Private Limited
CIN: U45203RJ2020PTC068748

Harendra Singh
Director
DIN.00402458

Vijendra Singh
Director
DIN.01688452

Place: Jaipur

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

H.G. Rewari Bypass Private Limited
(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

STATEMENT OF CHANGES IN EQUITY
(Currency: Indian Rupees in Million)

A Equity Share Capital

Particulars	No. Of Shares	As at 31-Mar-2022	No. of Shares	As at 31-Mar-2021
Balance at the beginning of the reporting period	9,13,335	9.13	-	-
Changes in equtiy share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	9,13,335	9.13	-	-
Changes in equtiy share capital during the period	95,000	0.95	9,13,335	9.13
Balance at the end of the reporting period	10,08,335	10.08	9,13,335	9.13

B Other Equity

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Retained Earnings		
Balance at the beginning of the reporting period	3.07	-
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	3.07	-
Total comprehensive income for the period	57.14	3.07
Dividends	-	-
Transfer to retained earnings	-	-
Any other changes	-	-
Balance at the end of the reporting period	60.21	3.07
Securities Premium		
Balance at the beginning of the reporting period	404.57	-
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	404.57	-
Total comprehensive income for the period	-	-
Dividends	-	-
Transfer to retained earnings	-	-
Any other changes (Share capital issued)	50.35	404.57
Balance at the end of the reporting period	454.92	404.57
Total Other Equity	515.13	407.64

The notes referred above are an integral part of these financial statements

As per our report of even date attached

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm's Reg. No.000709C/C400277

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

Abhay Kumar Chhajed
Partner
M.No.079662

Place: Bhopal

Date: 20-May-2022

For and on behalf of the Board of Directors
H.G. Rewari Bypass Private Limited
CIN: U45203RJ2020PTC068748

Harendra Singh
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H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

Place: Jaipur

H.G. Rewari Bypass Private Limited

(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022

Corporate and General Information

H.G. Rewari Bypass Private Limited (HGRBPL-"The Company") is a Private Limited Company registered under the Company Act 2013. Its registered office is at 14, Panchwati Colony, Ratanada, Jodhpur (Rajasthan) -342001 India.

The Company is a Special Purpose Vehicle (SPV) promoted by H.G. Infra Engineering Limited (HGIEL) for Construction of the proposed Rewari Bypass (design length 14.4 km) as feeder route in the state of Haryana on Hybrid Annuity Mode.

These financial statements were authorized to be issued by the board of directors on 20-May-2022.

Note 1: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A Basis of preparation

(i) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

a) Certain financial assets and financial liabilities measure at fair value;

(iii) New and amended standards adopted by the Company:

The Company has applied the following amendments to standards for the first time for their annual reporting period commencing April 1, 2021:

o Extension of COVID-19 related concessions – amendments to Ind AS 116

o Interest rate benchmark reform – amendments to Ind AS 109 (Financial Instruments), Ind AS 107 (Financial Instruments Disclosures), Ind AS 104 (Insurance Contracts) and Ind AS 116 (Leases)

o Definition of Material – amendments to Ind AS 1 and Ind AS 8

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Reclassifications consequent to amendments to Schedule III. (Refer Note 9)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 34 for segment information.

Operating cycle

Assets and liabilities are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

B Revenue recognition

(i) Service concession arrangement

Revenue from contracts with customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company assesses promises in the contract that are separate performance obligations to which portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from the customer in its capacity as an agent.

The company constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115- Revenue from contracts with Customers , this arrangement is accounted for based on the nature of the consideration. The intangible assets is used to the extent that the company receive the rights to charge the users of the public service. The financial assets is used when the company has an unconditional right to receive cash or other financial assets from or at the direction of the grantor of construction services.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue- Construction revenue , Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of DBOT, while finance income income is recognised over the concession period on the imputed interest method.

Revenue related to construction services provided under the service concession arrangement is recognised based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

Revenue from operation and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from the customers that corresponds directly with the value of the performance completed to the date.

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H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022

Contract Balances - Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Contract Balances - Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and other advances received from customers.

Variable consideration

The nature of the company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Revenues are shown net of Goods & Service Tax, applicable discounts and allowances.

(ii) Interest income

Interest income is recognised using effective interest rate (EIR) method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial assets; or
- the amortised cost of the financial liabilities.

(iii) Dividend income

Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

(iv) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

C Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses / tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

D Leases

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

E Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

F Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

G Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

H Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

(i) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in the Statement of Profit or Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

(i) amortized cost

Debt instruments

Subsequent measurement of debt instruments depends on the Company business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instrument in only one category as below:

(i) **Amortized Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 24 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables (Including contract assets) only, the Company applies the simplified approach required by Ind AS 109, which requires lifetime ECL to be recognised as loss allowance.

Derecognition of Financial Assets

A financial asset is derecognized only when:

(i) the Company has transferred the rights to receive cash flows from the financial asset or

(ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Income Recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

SL. CHHAJED & CO. LLP
BHOPAL
CHARTERED ACCOUNTANTS

H.G. REWARI BYPASS PVT. LTD.
RAJASTHAN

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022

I Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

J Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, rates and residual value

Depreciation is provided on a pro-rata basis on the Straight Line Method (SLM) over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

K Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

L Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

M Provisions and contingent liabilities

Provisions

Provisions are recognised when Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

N Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

O Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022

P Employee Benefits

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment;
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under the head 'employee benefit expense' in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements;
- Net interest expense or income.

Q Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in statement of profit and loss.

R Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

S Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

a) The profit attributable to owners of the company

b) By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

T Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgements

Preparation of the financial statements requires use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

(i) Estimation of useful life of Property, plant and equipment

The company estimates the useful life of the Property, plant and equipment as mentioned in Note 1(J) above, which is based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the life estimated, depending on technical innovations and competitor actions.

(ii) Estimation of fair value of level 3 financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer note 23 on fair value measurements where the assumptions and methods to perform the same are stated.

(iii) Revenue recognition

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

H.G. Rewari Bypass Private Limited
(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022
(Currency: Indian Rupees in Million)

3 Other Financial Assets

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Non-Current		
Grant & Annuity receivable from NHAI	96.81	-
Total Non-Current Financial Assets	96.81	-
Current		
Grant & Annuity receivable from NHAI	1,071.41	643.62
Deposits & Advances	0.01	0.01
Total Current Financial Assets	1,071.42	643.63

4 Non-Current Tax Assets and Current Tax Liabilities (Net)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Advance tax and TDS assets	27.65	7.83
Provision for tax	(5.27)	(2.11)
Total Non-Current Tax Assets and (Current Tax Liabilities) (Net)	22.38	5.72

5 Other Assets

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Current		
Mobilisation advance given to HG Infra Engineering Limited (Holding Company)	321.62	432.00
Prepaid expenses	0.49	0.95
Balance with government authorities:		
GST cash credit	6.13	10.44
GST input credit	111.28	78.91
Total Other Current Assets	439.52	522.30

6 Cash and Cash Equivalents

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Balances with Banks		
In current accounts	0.09	0.51
In escrow accounts	1.93	0.39
Total	2.02	0.90

Note: For charge created on the aforesaid assets (Refer Note 9)

7 Equity Share Capital

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Authorised		
16,00,000 Equity Shares of Rs.10 each *(PY 16,00,000 Equity Shares)*	16.00	16.00
Issued, Subscribed and Paid Up		
10,08,335 Equity Shares of Rs.10 each *(PY 9,13,335 Equity Shares)*	10.08	9.13
Total	10.08	9.13

Movement of Equity Share Capital outstanding at the beginning and at the end of the period

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Nos of Shares	Amount	Nos of Shares	Amount
Balance at the beginning of the reporting period	9,13,335	9.13	-	-
Changes in equtiy share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	9,13,335	9.13	-	-
Changes in equtiy share capital during the period	95,000	0.95	9,13,335	9.13
Balance at the end of the reporting period	10,08,335	10.08	9,13,335	9.13

Particulars of Shareholders holding more than 5% Equity Shares in the Company

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Nos of Shares	% of Total	Nos of Shares	% of Total
Equity shares of Rs.10 each fully paid up held by HG Infra Engineering Limited (Holding Company)*	10,08,335	100%	9,13,335	100%

** Including 1 equity share held by nominee shareholder.*

Note: Out of above, 51% of shares have been pledged against borrowing. (Refer Note 9)

Shareholding of Promotors

Name of Promoter	No of Shares	% of Total Share	% Change During Period
As at 31-Mar-2021			
HG Infra Engineering Limited (Holding Company)	9,13,335	100%	0%
Total	9,13,335	100%	0%
As at 31-Mar-2022			
HG Infra Engineering Limited (Holding Company)	10,08,335	100%	0%
Total	10,08,335	100%	0%

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CHARTERED ACCOUNTANTS

H.G. REWARI BYPASS PVT. LTD.
RAJASTHAN

H.G. Rewari Bypass Private Limited

(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022

(Currency: Indian Rupees in Million)

Terms & Rights attached to Equity Shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

As per the records of the company, including its registers of shareholders/ member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

8 Other Equity

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Retained Earnings		
Balance at the beginning of the reporting period	3.07	-
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	3.07	-
Total comprehensive income for the period	57.14	3.07
Dividends	-	-
Transfer to retained earnings	-	-
Any other changes	-	-
Balance at the end of the reporting period	60.21	3.07
Securities Premium		
Balance at the beginning of the reporting period	404.57	-
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	404.57	-
Total comprehensive income for the period	-	-
Dividends	-	-
Transfer to retained earnings	-	-
Any other changes (Share capital issued)	50.36	404.57
Total Securities Premium	454.92	404.57
Total Other Equity	515.13	407.64

Note: Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Company Act, 2013. No dividends are declared or paid by the company during the year.

9 Borrowings

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Non Current Borrowings		
Secured:		
Term loan from banks	850.00	100.00
Unamortised borrowing cost*	(11.13)	(11.30)
Total Non-Current Borrowings	838.87	88.70

** The balance of amortised processing fees effect has been given.*

Security for Term Loan:

(i) A first charge on all the Borrower's tangible assets (present and future), intangible assets excluding project assets.

(ii) A first charge on all the Borrower's intangible assets.

(iii) A first charge over all the bank accounts of the Borrower.

(iv) A first paripassu charge or assignment by way of creation of secured interest over the rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to and under the project documents, approvals, letter of credit, guarantees, insurance contracts.

(v) Corporate guarantee of promoters.

(vi) Pledge of 30% and 21% in form of Non Disposable Undertaking of each of the equity share, preference share and debentures or any other instruments.

Terms of Repayment:

Loan will be repaid in 26 structured half yearly instalments in accordance with the Amortisation Schedule set forth in Schedule V of the Loan Agreement post the moratorium period after COD. Repayment will start from Jul-2023.

Interest Rate on Term Loan:

Interest Rate: 1 Year MCLR plus spread based on rating i.e. 8.70% paid during the period.

Terms of Unsecured Loan:

Loan received from holding company is interest free and repayable on demand.

10 Trade Payable

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Current		
(a) Total outstanding dues of micro, small and medium enterprises (refer note below)	-	-
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	4.69	101.71
(c) Retention Payable	86.40	32.79
Total Current Trade Payable	91.09	134.50

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

H.G. Rewari Bypass Private Limited
(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022
(Currency: Indian Rupees in Million)

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1Y - 2Y	2Y - 3Y	> 3Year	Total
As at 31-Mar-2021					
Current					
(i) MSME	-	-	-	-	-
(ii) Others	134.50	-	-	-	134.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - others	-	-	-	-	-
As at 31-Mar-2022					
Current					
(i) MSME	-	-	-	-	-
(ii) Others	58.30	32.79	-	-	91.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - others	-	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31-Mar-2022 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Company.

The Company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 24.

Of the above, trade payable to related parties are as below-

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Trade payable to related parties	91.09	134.50
Total	91.09	134.50

11 Other Financial Liabilities

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Current		
Interest accrued on loans	0.20	0.02
Employee related liabilities	0.03	-
Other payables	2.54	0.12
Total Other Current Financial Liabilities	2.77	0.14

12 Deferred Tax Liabilities and (Assets)

A Deferred tax liabilities and (assets) at period end

Particulars	FY 2021-22	FY 2020-21
Deferred tax liability		
Temporary difference of loan processing fees	2.80	2.84
Temporary difference of finance income	13.97	-
	16.77	2.84
Deferred tax assets		
Temporary difference of preliminary expenses	(0.06)	(0.08)
	(0.06)	(0.08)
Net Deferred Tax (Assets)/ Liabilities	16.71	2.76

B Movement in temporary differences:

Particulars	Balance as at Start of the period	Recognised in P&L during the period	Recognised in OCI during the period	Balance as at end of the period
Deferred tax liabilities				
Temporary difference of loan processing fees	2.84	(0.04)	-	2.80
Temporary difference of finance income	-	13.97	-	13.97
	2.84	13.93	-	16.77
Deferred tax assets				
Temporary difference of preliminary expenses	(0.08)	0.02	-	(0.06)
	(0.08)	0.02	-	(0.06)
Net Deferred Tax (Assets)/ Liabilities	2.76	13.95	-	16.71

13 Contract Liabilities

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Advance from customers	131.85	522.02
Interest accrued on client advance	14.22	1.73
Total	146.07	523.75

14 Other Liabilities

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Current		
Statutory Liabilities	11.43	5.93
Total Other Current Liabilities	11.43	5.93

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

H.G. Rewari Bypass Private Limited

(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022

(Currency: Indian Rupees in Million)

15 Revenue from Operations

Particulars	FY 2021-22	FY 2020-21
Civil construction revenue	1,688.38	643.62
Change of scope work revenue	165.62	-
Finance income	55.51	-
Total	**1,909.51**	**643.62**

(a) Disaggregated Revenue Information

Having regard to the nature of contract with customer, there is only one type of category of revenue; hence disclosure of disaggregation of revenue is not given.

(b) Receivable under Concession Arrangement and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either receivable or unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for such services is recognized as related services are performed. Revenue in excess of billings is recorded as unbilled revenue and is classified as financial asset for those cases as right to consideration is unconditional upon passage of time. Invoicing to the customer is based on milestone as defined in the contract.

(c) The Transaction Price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st Mar 2022 are as follows:

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31st Mar 2022 is Rs.3755.42 Mn. Out of this, the Company expect to recognize revenue around Rs.2202.91 Mn in next year and remaining thereafter. Remaining performance obligation estimates are subject to change and affected by several factors including terminations, change of scope of contracts, occurrence of same is expected to be remote.

(d) Reconciliation of the amount of revenue recognized in the Statement of Profit and Loss with contract price has not provided as there is no adjustment made with respect to contract price.

16 Civil Construction Costs

Particulars	FY 2021-22	FY 2020-21
Civil subcontract charges	1,605.49	619.91
Change of scope subcontract expenses	165.62	-
Total	**1,771.11**	**619.91**

17 Employee Benefits Expenses

Particulars	FY 2021-22	FY 2020-21
Salary, wages and bonus*	1.07	-
Total	**1.07**	-

** Contribution to defined benefit plan is Rs. Nil*

18 Finance Costs

Particulars	FY 2021-22	FY 2020-21
Interest on borrowings	27.89	0.02
Interest on client advance	12.49	1.73
Interest others	-	-
Other borrowing cost	3.95	3.43
Total	**44.33**	**5.18**

19 Other Expenses

Particulars	FY 2021-22	FY 2020-21
Insurance expenses	5.42	1.45
Legal and professional charges	1.62	8.03
Miscellaneous expenses	0.37	1.01
Independent engineers fees	9.14	-
Payment to auditors (refer note below)	0.10	0.10
Total	**16.65**	**10.59**

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

H.G. Rewari Bypass Private Limited
(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022
(Currency: Indian Rupees in Million)

(a) Payment to Auditors

Particulars	FY 2021-22	FY 2020-21
Statutory audit fees	0.10	0.10
Other Services - Certificates	-	-
Total	0.10	0.10

20 Disclosure Pursuant to Ind AS-12 (Income Tax)

A Income Tax (Income)/ Expenses Recognised in the Statement of Profit and Loss

Particulars	FY 2021-22	FY 2020-21
Current tax		
Current tax on profit for the year	5.27	2.11
Deferred tax		
Origination and reversal of temporary differences (Refer note 12)	13.94	2.76
Income tax expenses recognised in statement of profit and loss	**19.21**	**4.87**

B Reconciliation of effective tax rate

Particulars	FY 2021-22	FY 2020-21
Profit before tax	76.35	7.94
Income tax expenses calculated @ 25.17% (Excluding Cess)	19.21	2.00
Effect of disallowed deduction under Income Tax Act	-	2.87
Tax Expenses	**19.21**	**4.87**

Pursuant to The Taxation Laws (Amendment) Ordinance 2019, tax rates have changed with effect from the assessment year beginning from 1st April, 2020 and accordingly, the company has opted for reduced rates prescribed under section 115 BAA of the Income tax Act. Consequent to this, the Company has recognised provision for taxation at the rate prescribed in the said Section.

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

H.G. Rewari Bypass Private Limited
(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022
(Currency: Indian Rupees in Million)

21 Related Party Transactions

A Related Parties with whom the Company had transactions during the period

(a) Holding Company:
H.G. Infra Engineering Limited

(b) Key Management Personnel (KMP):
Mr Harendra Singh - Director
Mr Vijendra Singh - Director
Mr Onkar Singh - Director
Ms Gazal Singh - Director
Mr Hodal Singh - Relative of Director
Ms Nisha Singh - Relative of Director

B Related Party Transactions with Holding Company and KMPs

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Transaction with related party:

Nature of Transaction	Amount FY 2021-22	Amount FY 2020-21
Loan Received		
(i) H.G. Infra Engineering Limited	29.35	31.20
Loan Repaid		
(i) H.G. Infra Engineering Limited	29.35	31.20
Share Capital Issued		
(i) H.G. Infra Engineering Limited	0.95	9.13
Securities Premium		
(i) H.G. Infra Engineering Limited	50.35	404.57
Civil Construction Costs (Net of taxes)		
(i) H.G. Infra Engineering Limited	1,771.11	619.91
Mobilisation/ Material Advance Paid (Gross)		
(i) H.G. Infra Engineering Limited	254.27	432.00
Mobilisation/ Material Advance Recovered (Gross)		
(i) H.G. Infra Engineering Limited	364.65	432.00
Rent Paid		
(i) Hodal Singh	0.13	0.11
Guarantee Commission (Net of taxes)		
(i) H.G. Infra Engineering Limited	0.78	0.04
Short Term Employee Benefits		
(i) Ms Nisha Singh	1.07	-
Sitting Fees		
(i) Mr Harendra Singh	0.06	0.09
(ii) Mr Vijendra Singh	0.06	0.08
(iii) Mr Onkar Singh	0.06	0.08
(iv) Ms Gazal Singh	0.02	-
Guarantees given/ (returned)		
(i) H.G. Infra Engineering Limited (Corporate Guarantee)	-	2,200.00
(ii) Mr Harendra Singh (Personal Guarantee) (iii) Mr Vijendra Singh (Personal Guarantee)	-	2,200.00

Outstanding balances:

Nature of Transaction	As at 31-Mar-2022	As at 31-Mar-2021
Trade Payable		
(i) H.G. Infra Engineering Limited	91.09	134.50
Mobilisation/ Material Advance (Gross)		
(i) H.G. Infra Engineering Limited	321.62	432.00
Other Payable		
(i) H.G. Infra Engineering Limited	0.24	
Short Term Employee Benefits Payable		
(i) Ms Nisha Singh	0.03	
Guarantees given on behalf of Company		
(i) H.G. Infra Engineering Limited (Corporate Guarantee)	2,200.00	2,200.00
(ii) Mr Harendra Singh (Personal Guarantee) (iii) Mr Vijendra Singh (Personal Guarantee)	2,200.00	2,200.00

Note- No amount pertaining to related parties have been written off/ written back during the period

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

H.G. Rewari Bypass Private Limited

(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022

(Currency: Indian Rupees in Million)

22 Disclosure pursuant to Para 6 of appendix D of Ind AS 115 for Service Concession Agreements

Nature of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at period end
HG Rewari Bypass Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of proposed Rewari Bypass (Design length 14.4 km) as Feeder Route in the state of Haryana on Hybrid Annuity Mode (HAM), which shall be partly financed by the concessionaire who shall recover its investment and costs through annuity payments and O&M payment to be made by the authority, in accordance with the terms and conditions set forth in this concession agreement entered into.	**Period of Concession:** 2021-2038 **Remuneration:** 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement **Investment grant from concession grantor:** No **Infrastructure return at the end of concession period:** Yes **Investment and renewal obligation:** Nil **Re-pricing dates:** No **Basis upon which re-pricing or re-negotiation is determined:** NA **Premium payable to granter:** Nil **BPC:** 522.02 Crore **O&M Payment:** 3 Crore per year **Bonus:** If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. **Termination:** Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.	1,168.22

23 Fair Value Measurements

A Accounting Classification and Fair Values

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Fair Value: Level-1 Quoted Price in Active Markets	Level-2 Significant Observable Inputs	Level-3 Significant Observable Inputs	Total
As at 31-Mar-2021								
Cash and cash equivalents			0.90	0.90			0.90	0.90
Other financial assets			643.63	643.63			643.63	643.63
Total Financial Assets	-	-	644.53	644.53	-	-	644.53	644.53
Borrowings-Banks			88.70	88.70			100.00	100.00
Trade payable			134.50	134.50			134.50	134.50
Other financial liabilities			0.14	0.14			0.14	0.14
Total Financial Liabilities	-	-	223.34	223.34	-	-	234.64	234.64
As at 31-Mar-2022								
Cash and cash equivalents			2.02	2.02			2.02	2.02
Other financial assets			1,168.23	1,168.23			1,168.23	1,168.23
Total Financial Assets	-	-	1,170.25	1,170.25	-	-	1,170.25	1,170.25
Borrowings-Banks			838.87	838.87			850.00	850.00
Trade payable			91.09	91.09			91.09	91.09
Other financial liabilities			2.77	2.77			2.77	2.77
Total Financial Liabilities	-	-	932.73	932.73	-	-	943.86	943.86

Note:

i) The carrying amount of financial assets and liabilities are considered to be the same as their fair values due to the current and short term nature of such balances and no material differances in the values.

B Measurement of fair values (Levels 1,2 and 3)

Level:1

It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchange. It has been valued using the closing price as at the reporting period on the stock exchange.

Level:2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level:3

These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

24 Financial Instruments Risk Management Objective and Policies

The Company's activities expose it to variety of financial risks: credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework. The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash & cash equivalents and other receivables.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022
(Currency: Indian Rupees in Million)

i) Credit Risk

Credit risk is the risk that a counterparty will not meet the obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure.

Other Financial Assets

This comprises mainly of financial assets receivable - Grant and Annuity Receivable from NHAI. The management is of the view that those financial assets are not impaired as the customer is government corporation where no credit risk is perceived. Further the management does not anticipate a significant loss on account of the time value of money.

Finally, the Company's exposure to credit risk on its operating activities has led to no major reconsideration of the Expected Credit Losses on customers at end of March, 2022.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual Cash Flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities as at 31-Mar-2021					
Borrowings-Banks	88.70	100.00	-	100.00	-
Trade payables	134.50	134.50	134.50	-	-
Other current financial liabilities	0.14	0.14	0.14	-	-
Total	223.34	234.64	134.64	100.00	-
Non-derivative financial liabilities as at 31-Mar-2022					
Borrowings-Banks	838.87	850.00	-	554.40	295.60
Trade payables	91.09	91.09	91.09	-	-
Other current financial liabilities	2.77	2.77	2.77	-	-
Total	932.73	943.86	93.86	554.40	295.60

iii) Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prises - will affect the Company's income or the value of its holdings of financial investments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to marked risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

(a) Currency Risk

The functional currency of the Company is Indian Rupees (Rs). The Company is not exposed to foreign currency risk.

(b) Price Risk

The Company is not exposed to any price risk.

(C) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest risk arises to the Company mainly from long term borrowings with variable rates. The Company measures risk through sensitivity analysis. Currently, lending by commercial banks is at variable rates only, which is the inherent business risk.

The Company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Term loan from banks - variable rate borrowings	850.00	100.00

Sensitivity analysis based on average outstanding term loan borrowings:

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Increase or decrease in interest rate by 100 basis point*	8.50	1.00

* Profit will increase in case of decrease in interest rate and vice versa

25 Capital Management

The Company's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company manages the capital structure by balanced mix of debt and equity. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Total borrowings	850.00	100.00
Less: Cash and cash equivalents	(2.02)	(0.90)
Adjusted Net Debts	847.98	99.10
Equity share capital	10.08	9.13
Other equity	515.13	407.64
Total Equity	525.21	416.77
Adjusted Net Debt to Equity Ratio	1.61	0.24

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN

H.G. Rewari Bypass Private Limited

(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022

(Currency: Indian Rupees in Million)

26 Assets pledged/ hypothecated/ mortgaged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are as follows:

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Non-Current Assets		
Grant & Annuity receivable from NHAI	96.81	-
Advance tax and TDS assets	27.65	7.83
Current Assets		
Grant & Annuity receivable from NHAI	1,071.41	643.62
Deposits & advances	0.01	0.01
Advance to contractor	321.62	432.00
Receivable from Govt authorities	117.41	69.35
Cash & Bank balance	2.02	0.00
Total Assets pledged/ hypothecated/ mortgaged as security	**1,636.93**	**1,173.71**

Note: Amount of assets pledged are carrying values

27 Contingent Liabilities and Commitments

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Contingent Liabilities		
The Company has no contingent or conditional Liabilities of any kind arising from or in connection with any transaction or a line of business by the Company.	-	-
Commitments for Project EPC Work		
Awarded EPC Contract	4,320.00	4,320.00
Less: Cost incurred till date	(2,379.70)	(655.84)
Less: Mobilization advance	(321.62)	(432.00)
Commitments for Project EPC Work not provided for	**1,618.68**	**3,232.16**

28 Earning Per Share

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Face value per equity share (in Rs)	10.00	10.00
(a) Profit for the period attributable to equity shareholders (In Mn)	57.14	3.07
(b) Number of equity shares at the beginning of the period	9,13,335	-
(c) Equity shares issued during the period	95,000	9,13,335
(d) Number of equity shares at the end of the period	10,08,335	9,13,335
(e) Weighted average number of equity shares for calculating basic EPS	9,18,801	3,23,175
(f) Weighted average number of equity shares for calculating diluted EPS	9,18,801	3,23,175
Earnings Per Shares (in Rs)		
Basic earning per share (a/e)	62.19	9.50
Diluted earning per share (a/f)	62.19	9.50

Note:

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific share are outstanding as a proportion of total number of days during the year/ period.

29 Foreign Currency Transactions

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(i) Expenditure in foreign currency	-	-
(ii) CIF value of import	-	-
(iii) FOB value of export	-	-
(iv) Earnings in foreign exchange	-	-
(v) Remittance in foreign exchange	-	-

30 Disclosure for Ind AS-116 "Leases"

Total amount of lease payments towards short term leases is Rs.0.13 Mn *(PY Rs.0.10 Mn)* and shown as expense in the profit & Loss statement.

31 Disclosure Pursuant to Ind AS-19 "Employee Benefits"

Disclosure under Ind AS-19 is not applicable on the company.

32 Impairment of Financial Assets

The credit risk on the financial assets has not increased since the initial recognition, therefore company measure the loss allowance for the financial assets at an amount equal to 12 month expected credit losses. Since the financial assets are expected to be realised within the contractual period of the invoice raised, as such, there is no ECL (expected credit loss) envisaged in the value of financial assets under SCA (Service Concession agreement) by the management.

33 The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

S.L. CHHAJED & CO. LLP CHARTERED ACCOUNTANTS BHOPAL

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H.G. Rewari Bypass Private Limited

(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022

(Currency: Indian Rupees in Million)

34 Segment Reporting

Basis for Segmentation

In accordance with the requirements of Ind AS-108 'Segment Reporting', the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as single segment, hence no separate segment needs to be disclosed.

Information About Geographical Areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information About Major Customers

Revenue of the Company derived from single customer (NHAI) which amounts to 10% or more of the Company's revenue.

35 Ratio

Particulars	Items Considered for Numerator and Denominator	As at 31-Mar-2022	As at 31-Mar-2021	Variation	Reasons
Current Ratio	Current Assets / Current Liabilities	6.02	1.76	242.09%	Receivable from NHAI increased as project progressed
Debt-Equity Ratio	Total Debt / Shareholder's Equity	1.60	0.21	650.47%	Loan taken as project execution increased
Debt Service Coverage Ratio	(Profit After Tax + Non-cash operating expenses + Interest + other adjustments) / (Debt Principal + Interest)	1.49	0.10	1400.88%	Profit increased as project progressed and equivalent debt not increased
Return on Equity Ratio	(Profit After Tax - Preference Dividend, if any) / Average Shareholder's Equity	3.03%	0.74%	311.74%	Profit increased during the period
Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	-	
Trade Receivable Turnover Ratio	Net Credit Sales / Average Trade Receivables	NA	NA	-	
Trade Payable Turnover Ratio	Net Credit Purchases / Average Trade Payables	15.70	4.61	240.68%	Trade payable increased due to March month O/s
Net Capital Turnover Ratio	Net Sales / Average Working Capital	2.16	1.28	69.02%	Turnover increase as project progressed
Net Profit Ratio	Net Profit / Net Sales	2.99%	0.48%	527.35%	Finance income increased
Return on Capital Employed	Profit Before Interest & Taxes / Capital Employed (Net Worth of Shareholders + Borrowings + DTL)	8.74%	2.58%	238.56%	Profit increased as project progressed and equivalent debt & equity not increased
Return of Investment	Income on Investment / Investment	NA	NA	-	

36 Events Occurring after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 20-May-2022 there were no subsequent events to be recognized or reported that are not already disclosed.

37 Other Notes

a) The Company does not have any transaction to which the provision of Ind AS-2 relating to "Valuation of Inventories" applies.

b) In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

c) There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.

d) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

e) The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

38 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has term loan borrowings from banks and financial institutions on the basis of security as referred in Borrowing Security Clause including current assets. The required periodic information has been complied by the Company which are in agreement with the books of accounts.

(iii) Wilful defaulter

None of the entities in the Company has been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2022
(Currency: Indian Rupees in Million)

(vii) **Utilisation of borrowed funds and share premium**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) **Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) **Valuation of PP&E, Intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

The notes referred above are an integral part of these financial statements

As per our report of even date attached

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm's Reg. No.000709C/C400277

Abhay Kumar Chhajed
Partner
M.No.079662

Place: Bhopal

Date: 20-May-2022

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
H.G. Rewari Bypass Private Limited
CIN: U45203RJ2020PTC068746

Harendra Singh
Director
DIN.00402458

Vijendra Singh
Director
DIN.01688452

Place: Jaipur

H.G. REWARI BYPASS PVT. LTD. RAJASTHAN