



BRANCH'S INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
H.G. Karnal-Ring Road Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of H.G. Karnal-Ring Road Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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.

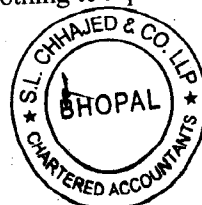
Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the other information. The other information comprises the information included in the Management Analysis but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described below, we have concluded that such a material misstatement of the other information exists. We have nothing to report in this matter.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 standalone financial statements, the Management of the Company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

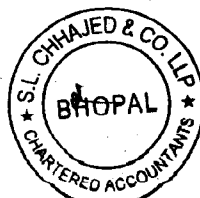
The Company's Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole 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 based on these standalone financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism through 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 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 internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 standalone financial statements, including the disclosures, and whether the standalone 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.

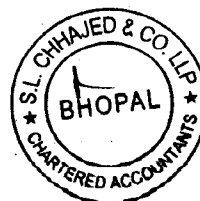
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 the Company far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015.
- (e) In terms of Notification no. G.S.R. 463 (E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors, none of the directors are disqualified as on 31st March, 2023, 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 the Company and the operating effectiveness of such controls, the clause is not applicable.
- (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 provisions of section 197 of the companies Act are not applicable as no remuneration has been paid by the Company to its directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would have impact on its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (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;
- (j) 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;
- (k) Reporting under Rule 11(f) of the Companies (Audit & Auditor) Rules, 2014 in relation to the Dividend declared or paid is not applicable at the Company level.
- (l) 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.

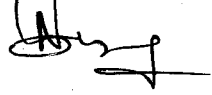


(m) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For S.L. Chhajed & Co LLP

Chartered Accountants

ERN: 000709C/C400277

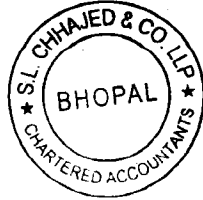


Abhay Kumar Chhajed

Partner

MRN: 079662

UDIN: 23079662BGQJBS1854



Place : Bhopal

Date : May 09th, 2023

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, hence reporting 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.

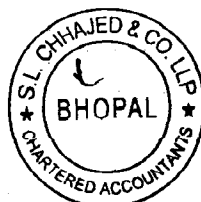
b) The Company does not have any Property Plant and Equipment, hence reporting under clause (i) (b) under para 3 of the order is not applicable.

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

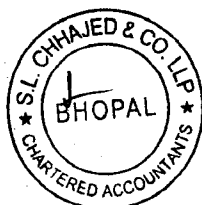
d) The Company not have any immovable property, hence reporting under clause (1)(d) of the order is not applicable.

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 there under
- 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 paragraph 3(ii)(b) of the order is not applicable.
- iii. According to the documents and records produced before us the company has not made any investment or 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 Companies Act, 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. The company is not liable to maintain the Cost records as required to be maintained under section 148(1) of the Companies Act 2013 hence reporting under the clause(iv) under para 3 of the order is not applicable.



- 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, income-tax, goods and service tax and any other statutory dues to the appropriate authorities and no undisputed amount is payable in respect of provident fund, income tax, goods and service tax, cess and other material statutory dues which were arrear as on 31st March, 2023 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) The company has not obtained term loan hence reporting under this clause is not applicable.
- 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, preferential 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 with regard 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.
- 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 any non-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 has incurred no cash loss in current year and as well as in the previous 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 uncertainty 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.



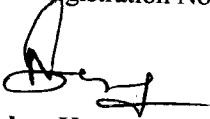
xx. According to information and explanation given to us and as verified by us provisions of section 135 of the Companies Act, 2013 are not applicable to the company, henceforth reporting requirement under clause (XX)(a) and (XX)(b) under para 3 of the order are not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S.L. Chhajed & Co. LLP

Chartered Accountants

Firm Registration No.: 000709C/ C400277

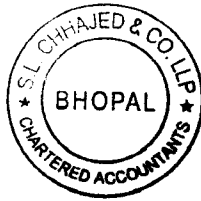


Abhay Kumar Chhajed

Partner

Membership No.: 079662

UDIN: 23079662BGQJBS1854



Place : Bhopal

Date : May 09th, 2023

H.G. Karnal-Ringroad Private Limited

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

BALANCE SHEET as at 31-Mar-2023

(Currency: Indian Rupees in Million)

Particulars	Notes	As at 31-Mar-2023
ASSETS		
Current Assets		
Financial Assets		
(i) Cash and Cash Equivalents	3	1.50
Contract Assets	4	0.03
		1.53
Total Assets		1.53
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	5	1.50
		1.50
LIABILITIES		
Current Liabilities		
Financial Liabilities		
(i) Other Financial Liabilities	6	0.03
		0.03
Total Equity and Liabilities		1.53

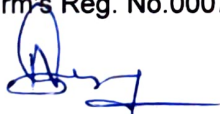
The notes referred above are an integral part of these financial statements

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

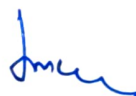
M.No.079662



For and on behalf of the Board of Directors

H.G. Karnal-Ringroad Private Limited

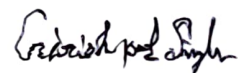
CIN: U42101RJ2023PTC086443



Vijendra Singh

Director

DIN.01688452



Girish Pal Singh

Director

DIN.00487476

Place: Bhopal

Date: 09-May-2023



Place: Jaipur

H.G. Karnal-Ringroad Private Limited

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

STATEMENT OF PROFIT AND LOSS for the period ended 31-Mar-2023

(Currency: Indian Rupees in Million)

Particulars	Notes	FY 2022-23
INCOME		
Revenue from Operations	7	0.03
Total Income		0.03
EXPENSES		
Other Expenses	8	0.03
Total Expenses		0.03
Profit Before Tax		-
Tax Expenses	8	
Current Tax		-
Deferred Tax		-
		-
Profit for the period		-
Other Comprehensive Income for the period (Net of Tax)		-
Total Comprehensive Income for the period		-
Earnings Per Share	14	
(Nominal Value of Share Rs.10 Each)		
Basic and Diluted (Rs.)		-
Diluted (Rs.)		-

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: 09-May-2023

For and on behalf of the Board of Directors
H.G. Karnal-Ringroad Private Limited
CIN: U42101RJ2023PTC086443

Vijendra Singh
Director
DIN.01688452

Girish Pal Singh
Director
DIN.00487476



Place: Jaipur

H.G. Karnal-Ringroad Private Limited

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

STATEMENT OF CASH FLOWS for the period ended 31-Mar-2023

(Currency: Indian Rupees in Million)

Particulars	FY 2022-23
Cash Flows from Operating Activities	
Profit before tax	-
Working Capital Adjustments:	
(Increase)/Decrease in contract assets	(0.03)
Increase/(Decrease) in other current financial liabilities	0.03
Cash Generated from Operating Activities	-
Income tax paid (net)	-
Net Cash Generated from/ (used in) Operating Activities (A)	-
Cash Flow from Investing Activities	
Net Cash Generated from/ (used in) Investing Activities (B)	-
Cash Flow from Financing Activities	
Proceeds from issue of share capital	1.50
Net Cash Generated from/ (used in) Financing Activities (C)	1.50
Net Increase in Cash and Cash Equivalents (A+B+C)	1.50
Opening Balance Cash and Cash Equivalents	-
Balance Cash and Cash Equivalents at period end	1.50

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	1.50
Cash and Cash Equivalents	1.50
Cash and Cash Equivalents in Statement of Cash Flow	1.50

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


Abhay Kumar Chhajed

Partner

M.No.079662

Place: Bhopal

Date: 09-May-2023



For and on behalf of the Board of Directors

H.G. Karnal-Ringroad Private Limited

CIN: U42101RJ2023PTC086443


Vijendra Singh

Director

DIN.01688452



Girish Pal Singh

Director

DIN.00487476

Place: Jaipur



H.G. Karnal-Ringroad Private Limited
(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

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

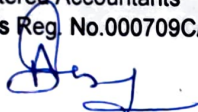
A Equity Share Capital

Particulars	No. Of Shares	As at 31-Mar-2023
Balance at the beginning of the reporting period	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Changes in equity share capital during the period	1,50,000	1.50
Balance at the end of the reporting period	1,50,000	1.50

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



Abhay Kumar Chhajed
Partner
M.No.079662



Place: Bhopal

Date: 09-May-2023

For and on behalf of the Board of Directors
H.G. Karnal-Ringroad Private Limited
CIN: U42101RJ2023PTC086443



Vijendra Singh
Director
DIN.01688452



Girish Pal Singh
Director
DIN.00487476



Place: Jaipur

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2023

Corporate and General Information

H.G. Karnal-Ringroad Private Limited ("The Company") is a Private Limited Company registered under the Company Act 2013. Its registered office is at 15, Panchwati Colony, Ratanada, Jodhpur (Rajasthan) -342001 India. The Company was incorporated on 23-Mar-2023.

The Company is a Special Purpose Vehicle (SPV) promoted by H.G. Infra Engineering Limited (HGIEL) for Construction of 6 lane Greenfield Karnal Ring Road starting from NH-44 near village Shamgarh (Design km 0+000) and terminating at Karnal Munak Road (MDR-115) near village Samalakha (Design km 34+500) under Bharatmala Pariyojana in the state of Haryana on Hybrid Annuity Mode.

These financial statements were authorized to be issued by the board of directors on 09-May-2023.

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;

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 27 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 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.

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.

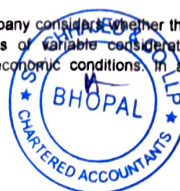
Variable consideration

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.



NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2023

(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 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.

E 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.

F 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) 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. Karnal-Ringroad Private Limited
(Wholly Owned Subsidiary of H.G. Infra Engineering Limited)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2023
(Currency: Indian Rupees in Million)

3 Cash and Cash Equivalents

Particulars	As at 31-Mar-2023
Balances with Banks	
In current accounts	1.50
Total	1.50

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

4 Contract Assets

Particulars	As at 31-Mar-2023
Accrued Revenue	
Total	0.03

5 Equity Share Capital

Particulars	As at 31-Mar-2023
Authorised	
1,50,000 Equity Shares of Rs.10 each (PY Nil Equity Shares)	1.50
Issued, Subscribed and Paid Up	
1,50,000 Equity Shares of Rs.10 each (PY Nil Equity Shares)	1.50
Total	1.50

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

Particulars	As at 31-Mar-2023	
	Nos of Shares	Amount
Balance at the beginning of the reporting period	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Changes in equity share capital during the period	1,50,000	1.50
Balance at the end of the reporting period	1,50,000	1.50

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

Particulars	As at 31-Mar-2023	
	Nos of Shares	% of Total
Equity shares of Rs.10 each fully paid up held by HG Infra Engineering Limited (Holding Company)	1,50,000	100.00%

* Including 1 equity share held by nominee shareholder.

Shareholding of Promoters

Name of Promoter	No of Shares	% of Total Share	% Change During Period
As at 31-Mar-2023			
HG Infra Engineering Limited (Holding Company)	1,50,000	100.00%	0.00%
Total	1,50,000	100.00%	0.00%

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.

6 Other Financial Liabilities

Particulars	As at 31-Mar-2023
Current	
Other payables	0.03
Total Other Current Financial Liabilities	0.03



H.G. Karnal-Ringroad Private Limited

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

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2023

(Currency: Indian Rupees in Million)

7 Revenue from Operations

Particulars	FY 2022-23
Civil construction revenue	0.03
Total	0.03

(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.

8 Other Expenses

Particulars	FY 2022-23
Payment to auditors (refer note below)	0.03
Total	0.03

(a) Payment to Auditors

Particulars	FY 2022-23
Statutory audit fees	0.03
Total	0.03



H.G. Karnal-Ringroad Private Limited

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

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2023

(Currency: Indian Rupees in Million)

9 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 Vijendra Singh - Director

Mr Girish Pal Singh - 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 2022-23
Share Capital Issued	
(i) H.G. Infra Engineering Limited	1.50



NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2023
(Currency: Indian Rupees in Million)

10 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
H.G. Khammam Devarapalle Pkg-1 Private Limited	The Company is formed as a special purpose vehicle (SPV) for Construction of 6-Lane Greenfield Kamal Ring Road starting from NH-44 near village Shangarh (Design km 0+000) and terminating at Kamal Munak Road (MDR-115) near village Samalakha (Design km 34+500) under Bharatmala Pariyojana in the state of Haryana on Hybrid Annuity Mode, 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: 2023-2040 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 grantor: Nil BPC: 997.11 Crore 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	

11 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-2023								
Cash and cash equivalents			1.50	1.50			1.50	1.50
Total Financial Assets	-	-	1.50	1.50	-	-	1.50	1.50
Other financial liabilities			0.03	0.03			0.03	0.03
Total Financial Liabilities	-	-	0.03	0.03	-	-	0.03	0.03
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 differences 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 entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

12 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-2023
Total borrowings	
Less: Cash and cash equivalents	(1.50)
Adjusted Net Debts	(1.50)
Equity share capital	1.50
Total Equity	1.50
Adjusted Net Debt to Equity Ratio	(1.00)

13 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-2023
Current Assets	
Cash & Bank balance	1.50
Total Assets pledged/ hypothecated/ mortgaged as security	1.50
Note: Amount of assets pledged are carrying values	



NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2023

(Currency: Indian Rupees in Million)

14 Earning Per Share

Particulars	As at 31-Mar-2023
Face value per equity share (in Rs)	10.00
(a) Profit for the period attributable to equity shareholders (in Mn)	-
(b) Number of equity shares at the beginning of the period	-
(c) Equity shares issued during the period	1,50,000
(d) Number of equity shares at the end of the period	1,50,000
(e) Weighted average number of equity shares for calculating basic EPS	1,50,000
(f) Weighted average number of equity shares for calculating diluted EPS	1,50,000
Earnings Per Shares (in Rs)	
Basic and diluted earning per share (a/e)	-
Diluted earning per share (a/f)	-

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

15 Foreign Currency Transactions

Particulars	As at 31-Mar-2023
(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	-

16 Disclosure for Ind AS-116 "Leases"

Total amount of lease payments towards short term leases is Rs.NIL Mn and shown as expense in the profit & Loss statement.

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

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

18 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.

19 The Company was incorporated on 21st Mar, 2023. The accounts has been prepared from 21st Mar, 2023 to 31st Mar, 2023. Being the first financial statement of the company there is no previous year figures.

20 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.

21 Ratio

Particulars	Items Considered for Numerator and Denominator	As at 31-Mar-2023	As at 31-Mar-2022	Variation	Reasons
Current Ratio	Current Assets / Current Liabilities	51.00	NA	NA	
Debt-Equity Ratio	Total Debt / Shareholder's Equity	NA	NA	NA	
Debt Service Coverage Ratio	(Profit After Tax + Non-cash operating expenses + Interest + other adjustments) / (Debt Principal + Interest)	NA	NA	NA	
Return on Equity Ratio	(Profit After Tax - Preference Dividend, if any) / Average Shareholder's Equity	-	NA	NA	
Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net Credit Sales / Average Trade Receivables	NA	NA	NA	
Trade Payable Turnover Ratio	Net Credit Purchases / Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net Sales / Average Working Capital	0.02	NA	NA	
Net Profit Ratio	Net Profit / Net Sales	0.00%	NA	NA	
Return on Capital Employed	Profit Before Interest & Taxes / Capital Employed (Net Worth of Shareholders + Borrowings + DTL)	0.00%	NA	NA	
Return of Investment	Income on Investment / Investment	NA	NA	NA	



NOTES TO THE FINANCIAL STATEMENTS for the period ended 31-Mar-2023
(Currency: Indian Rupees in Million)

22 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 09-May-2023 there were no subsequent events to be recognized or reported that are not already disclosed.

23 Other Notes

- The Company does not have any transaction to which the provision of Ind AS-2 relating to "Valuation of Inventories" applies.
- 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.
- There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.
- 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.

24 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 not taken any borrowings from banks/ FI as on date.

(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.

(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:

- 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) or
- 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:

- 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

(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: 09-May-2023



For and on behalf of the Board of Directors
H.G. Karnal-Ringroad Private Limited
CIN: U42101RJ2023PTC086443

Vijendra Singh
Director
DIN.01688452

Girish Pal Singh
Director
DIN.00487476

Place: Jaipur

