



[Signature]
Managing Director
HSRDC Panchkula

[Signature]
Anurag Agarwal, I.A.S.
Addl. Chief Secretary to Govt. Haryana
PW (B&R) Deptt.

[Signature]
(RANBIR GANGWA)
Public Works Minister

24th Annual Report

Financial Year 2022-23

**Haryana State Roads & Bridges
Development Corporation Limited**

Bays No. 13-14, Sector-2, Panchkula-134112 (Haryana)
CIN: U45203HR1999SGC034240



Haryana State Roads & Bridges
Development Corporation Ltd.
(A State Govt. Undertaking)
Bays No. 13-14, Sector-2, Panchkula
CIN:U45203HR1999SGC034240



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Haryana State Roads & Bridges Development Corporation Ltd.
(A State Govt. Undertaking)
Bays No. 13-14, Sector-2, Panchkula. Ph: 0172-2585265



No. 517-523 /CS/HSRDC

Dated: 31.12.2024

To

- | | |
|--|-------------|
| 1. ACS PWD(B&R)-on behalf of GoH | Shareholder |
| 2. ACS PWD(B&R)-cum-Chairman, HSRDC | Shareholder |
| 3. Chief Engineer (Roads), PWD (B&R) | Shareholder |
| 4. Chief Engineer (NCR), PWD (B&R) | Shareholder |
| 5. Chief Engineer (Bridges), PWD (B&R) | Shareholder |
| 6. Chief Engineer (Buildings), PWD (B&R) | Shareholder |
| 7. Chief Engineer (NH), PWD (B&R) | Shareholder |

Sub: Notice of 24th Adjourned Annual General Meeting of HSRDC to be held on 22.01.2025 at 11:30 a.m.

Notice is hereby given that the 24th Adjourned Annual General Meeting of the Shareholders of the Haryana State Roads & Bridges Development Corporation Ltd. will be held under the Chairmanship of ACS PWD (B&R) in the Committee Room of the Registered Office of HSRDC situated at Bay No. 13-14, Sector-2, Panchkula, Haryana on 22.01.2025 at 11:30 a.m. to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Annual Accounts, Directors' Report, Auditor's Report alongwith the comments of the Comptroller & Auditor General of India for the financial year 2022-23

For and on behalf of the Board,
For Haryana State Roads & Bridges Development Corporation Ltd.

[Signature]
Virender Singh Malik
(Managing Director, HSRDC)

Dated: 31.12.2024

Endst. No. 524-531 /CS/HSRDC

A copy of above letter is forwarded to the following with a request to attend the above mentioned meeting:

A. Directors on the Board of HSRDC:-

- | | |
|---|------------------------|
| 1. ACS PWD (B&R) | Chairman, HSRDC |
| 2. CE (Roads), PWD (B&R) | Nominee Director (PWD) |
| 3. Sh. Karan Gilhotra,
Co-Chairman-PHD Chamber, Punjab | Independent Director |

4. Sh. Hardeep Kumar Mahotra
Owner, Ottoman Industries, Faridabad
5. Sh. Vishal Seth,
Former Technical Advisor, Hry.Govt.
6. Smt. Sheilza Bhatia,
Secretary General (Women) Hry., JJP

Independent Director

Independent Director

Independent Director

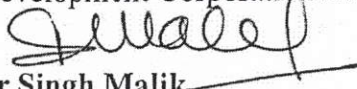
B. Auditors of HSRDC:-

1. M/s Kansal Jain & Associates,
Chartered Accountants
2. CS. Suresh Pillay
Company Secretary

Statutory Auditor

Secretarial Auditor

On behalf of the Board
For Haryana State Roads & Bridges Development Corporation Ltd.


Virender Singh Malik
(Managing Director, HSRDC)

Note:

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself. A proxy need not be a member. Proxies in the form annexed hereto must be lodged at the registered office of the Company before the commencement of the meeting.



Haryana State Roads & Bridges Development Corporation
Ltd.

(A State Govt. Undertaking)

Bays No. 13-14, Sector-2, Panchkula. Ph: 0172-2585265



Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:

Name of the Company:

Registered office:

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./Client Id

DP ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at
..... Annual General Meeting of members of the Company, to be held on
.....at the..... registered office of the Company at
.....,and at any adjournment thereof in respect of such resolutions as are
indicated below:

Resolution No.

- 1
- 2
- 3
- 4
- 5

Affix
Revenue
Stamp

Signed this day of..... 20...

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.



Haryana State Roads & Bridges
Development Corporation Ltd.
(A State Govt. Undertaking)
Bays No. 13-14, Sector-2, Panchkula.
CIN: U45203HR1999SGC034240



BOARD OF DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 24th Annual Report on performance of HSRDC during F.Y. 2022-23 together with Audited Financial Statements and Auditor's report for the Financial Year ended 31st March 2023.

Financial Review:

The financial performance of the Company for the year ended 31st March, 2023 alongwith comparative position of the previous year is as under:

Particulars	Financial Year 2022-23 (Rs. In lakh)	Financial Year 2021-22 (Rs. In lakh)
Profit before depreciation	867.23	1342.36
Less: provision for depreciation	21.41	28.94
Add: Exceptional Items	1275.82	0.17
Net profit	(430.00)	1313.25

1. Share Capital

As on March 31, 2023, the Authorized Share Capital of the company was Rs. 125,00,00,000/- divided into 12.50 crore equity shares of Rs. 10/- each. The issued & paid up share capital was Rs. 122,04,23,000/- consisting of 12,20,42,300 equity shares of Rs. 10/- each. The Company did not issue any new shares during the F.Y.2022-23.

2. Dividend

The Board of Directors has not recommended Dividend during the year in view of future fund requirements.

3. Extract of Annual Return

The Extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies

(Management and Administration) Rules, 2014, forms part of this report and is annexed herewith.(Annexure-1)

4. Particulars of contracts or arrangements with related parties

The details of related party transactions is given in the FORM AOC-2 annexed -to this report. (Annexure-1)

5. Operational Performance of the Company

An overview of major projects undertaken by the Company during F.Y.2022-23 is enclosed at Annexure-2.

6. Change in the nature of business, if any

There was no material change in the nature of business of the Company during the year under review.

7. Material changes between the date of the Board Report and end of Financial Year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

8. Reserves

The Balance in Reserves stands at Rs. 171.27 Crore as on 31st March, 2023. The previous year balance of Reserves was Rs. 178.29 Crore.

9. Change of name

There is no Change in the name of the Company.

10. Particulars of Employees

There was no Employee who was paid remuneration more than Rs. 8.50 Lacs per month or Rs.1.02 crore per annum.

11. Board of Directors

The Directors of the Company are appointed by the State Government. The composition of Board of Directors of HSRDC as on the date of this report is as under: -

S.No.	Name	Occupation	Position in HSRDC	Date of appointment
1.	Sh. Anurag Agarwal, IAS	ACS PWD (B&R)	Chairman	04.07.2024
2.	Sh. V.S.Malik	E-I-C PWD (B&R)	Managing Director	06.12.2024
3.	Sh. Hanumant Singh	CE, PWD (B&R)	Executive Director	03.07.2024
4.	Sh. Yogesh Mehra	CE (Roads) PWD (B&R)	Nominee Director	27.11.2024
5.	Sh. Karan Gilhotra	Co-Chairman-PHD Chamber Punjab	Independent Director	02.12.2020
6.	Sh. Hardeep Kumar Mahotra	Owner, Ottoman Industries, Faridabad	Independent Director	24.03.2021
7.	Sh. Vishal Seth	Former Tech. Advisor, Hry.Govt.	Independent Director	23.6.2021
8.	Smt. Sheilza Bhatia	Secretary General (Women) Hry., JJP	Independent Director	23.6.2021

12.Changes in Board

The composition of the Board of Directors and KMP has undergone some changes during the FY 2022-23. The following Directors and KMP have been appointed/ transferred/retired/ ceased to be Directors of the Company from 01.04.2022 till 31.03.2023:-

S. NO.	DATE	NAME	POSITION	DIN/ PAN	NATURE OF CHANGE
1.	30.06.2022	NIHAL SINGH	Managing Director	08688708	Cessation
2.	03.08.2022	ANURAG RASTOGI, IAS	Chairman	00124372	Transfer
3.	03.08.2022	ANKUR GUPTA, IAS	Chairman	01892533	Appointment
4.	22.08.2022	N.K.TOMAR	Managing Director	09538579	Appointment

5.	10.10.2022	WAZEER SINGH GOYAT, IAS	Nominee Director(FD)	07650414	Appointment
6.	10.02.2023	N.K.TOMAR	Managing Director	09538579	Cessation
7.	10.02.2023	ANIL DAHIYA	Managing Director	10093968	Appointment
8.	31.03.2023	WAZEER SINGH GOYAT, IAS	Nominee Director(FD)	07650414	Retirement

The Board places on record its deep sense of gratitude and appreciation to outgoing Directors for immense contribution, strategic guidance provided during their tenure in the Company.

13. Board Meetings & Attendance

The Board meets at regular intervals to discuss and decide business policies and strategy apart from other Board businesses and matters. The notice and agenda of Board Meetings is given well in advance to all the Directors. During the FY 2022-23, four meetings of the Board of Directors were held and the presence of Directors in these meetings is mentioned hereunder. The meetings of the Board are conducted by the Company Secretary. The Details of Board Meetings held during the year is given hereunder:-

BOARD MEETING NO.	DATE OF MEETING	BOARD'S STRENGTH	DIRECTORS PRESENT (NO.)
89	30.06.2022	7	5
90	21.09.2022	6	5
91	16.12.2022	7	5
92	09.03.2023	8	5

14. Details of Meetings of Audit Committee, CSR Committee and Nomination and Remuneration Committee held during the year:

COMMITTEE	MEETING NO.	DATE OF MEETING	TOTAL MEMBERS	DIRECTORS PRESENT
AUDIT	11	30.06.2022	6	4
	12	21.09.2022	5	4
	13	14.12.2022	6	3
	14	28.02.2023	7	4

CSR	11	14.12.2022	6	3
	12	28.02.2023	7	4
NRC	9	14.12.2022	5	3

15. Relation between Directors Inter-Se

None of the Directors of the Company are related to each other within the meaning of Relative as per Section-2(77) of the Companies Act, 2013.

16. Independent Directors

As on 31.03.2023, there were 4 Independent Directors in HSRDC namely- Sh. Hardeep Kumar Mahotra, Sh. Karan Gilhotra, Sh. Vishal Seth and Smt. Sheilza Bhatia and as on the date of this report, all these four Independent Directors are still continuing their directorship at HSRDC.

17. Meeting of Independent Directors

As required under Schedule-IV of Companies Act, 2013, one meeting of Independent Directors was held during the year under review.

18. Declaration by Independent Directors

During the F.Y. 2022-23, the Independent Directors submitted a Declaration of Independence stating that he/ she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. Further, as on date of this report, all Independent Directors of HSRDC are empanelled on the Independent Directors Databank, maintained by Indian Institute of Corporate Affairs (IICA).

19. Auditors

M/s Kansal Jain & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company by the Comptroller & Auditors General for auditing its accounts for the financial year 2022-23. The Annual Accounts of F.Y. 2022-23 including Balance Sheet, Profit & Loss

Account, Cash Flow Statement, Notes on Financial Statement and statutory audit report thereon is annexed herewith. **(Annexure-3)**

20. Auditors' Report and Comments of CAG of India

The Comments of Comptroller & Auditor General of India under section 143 (6) (b) of the Companies Act, 2013 on annual accounts of F.Y. 2022-23 have been annexed alongwith replies of Management. **(Annexure-4).**

21. Secretarial Audit

As per Section 204 (1) of the Companies Act, 2013, Secretarial Audit is applicable to the every public company having paid up share capital of Rs. 50 crore or more. Since paid up capital of HSRDC is Rs. 122,04,23,000/- , the Company appointed CS. Suresh Pillay as Secretarial Auditor for F.Y. 2022-23. The Secretarial Audit Report submitted by the said Company Secretary is annexed herewith. **(Annexure-5)**

22. Deposits

The Company has not accepted any deposit from the public within the purview of Section-73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no outstanding deposits on the date of the Financial Statement.

23. Particulars of loans, guarantees or investments under Section 186

The Company has not given any loans, guarantees or has made any Investments covered under Section 186 of the Companies Act, 2013. Therefore the Information to be furnished under this head is NIL.

24. Obligation of Company under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year, Company has not received any complaint of harassment.

25. Foreign exchange earnings and Outgo

The Company has not earned any Foreign Exchange during the year. There were no Foreign Exchange Expenses incurred.

26. Details of Company's Corporate Social Responsibility

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are applicable on the Corporation. The Company has constituted a CSR Committee and also formulated a CSR Policy which is displayed on its website i.e. www.hsrdc.org.in Therefore, an expenditure of Rs.26,62,910-78/- was incurred towards CSR expenditure through contribution to Mother Teresa Orthopedic Hospital for promotion of healthcare services. A detailed annexure of CSR activities undertaken during F.Y. 2022-23 is annexed herewith. (Annexure-6)

27. Details of Subsidiary/Joint Ventures/Associate Companies

Pursuant to sub-section (3) of section 129 of the Act, Company is having not having any Associate/joint venture/subsidiary Company.

28. Transfer of Amounts to Investor Education and Protection Fund

The Company was not required to transfer any amount to Investor Education and Protection Fund.

29. Directors' Responsibility Statement

In pursuance of Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, Directors hereby confirm that—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

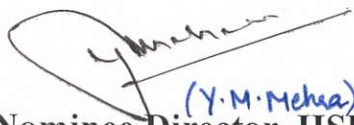
30. Acknowledgements

The Board of Directors gratefully acknowledge the support given by the State Government, Department of Public works (B&R), Department of Finance, Haryana during the year under review and look forward to it in the year ahead.

**For and on behalf of the Board of Directors of
Haryana State Roads and Bridges Development Corporation Ltd.**

Place: Chandigarh

Dated: 30/12/21



(Y.M. Mehta)

(Nominee Director, HSRDC)



(V.S. Malik)

(Managing Director, HSRDC)

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL

c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

Note:

There are no related parties of the corporation. All the shares are held by Government of Haryana. Shares are allotted to the post sanctioned to the officers of the Government of Haryana. No individual can control or make key decisions in individual capacity. Further, all the shareholders are Haryana Government employees.

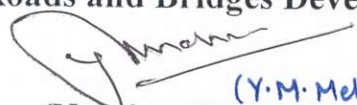
However, the corporation has paid salary to the Executive Director/ Managing Director and Chief Financial Officer as mentioned below:

Related Party	Period of Posting	Name	Salary
Managing Director	01.04.2022-30.06.2022	Sh. Nihal Singh	Rs. 4,52,499/-
	01.07.2022 - 21.08.2022	Post Vacant	--
	22.08.2022 -09.02.2023	Sh. N.K Tomar Additional Charge	--
	10.02.2023 to 31.03.2023	Sh. Anil Kumar Dahiya	Rs. 4,55,852/-
Chief Financial Officer	01.04.2022 -31.03.2023	Sh. B. D. Mehta	Rs.6,37,200/-
Company Secretary	01.04.2022-31.03.2023	Ms. Dolly Gaur	Rs. 6,98,100/-

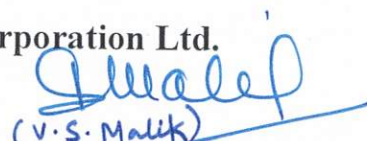
**For and on behalf of the Board of Directors of
Haryana State Roads and Bridges Development Corporation Ltd.**

Place: Chandigarh

Dated: 30/12/24


(Y.M. Mehra)

(Nominee Director, HSRDC)


(V.S. Malik)

(Managing Director, HSRDC)

List of works allotted in the Financial Year 2022-23 under State Head

Sr. no.	Name of work	A/A Amount (Rs. in Crores)	Agreement Amount (Rs. in Crores)	Allotment Date	Completion Date
1	Construction of Railway Under Bridge (RUB) on Delhi-Bhatinda Railway line crossing Jind-Bhiwani road at LC No. 110-A/E-3 at Jind in Jind District. (CM Announcement Code No. 10574 Dt. 10.10.2015).	43.64	20.14	30.09.2022	31.03.2025
2	4-lanning of Rai-Malikpur (Rajasthan Border) Nangal Chaudhary - Narnaul-Mohindergarh-Dadri Road Km. 30.50 to 34.86 and 35.60 to 84.82 (Formerly Old NH 148-B) in Mohindergarh District including for 4-lanning of balance length of Mohindergarh Dadri Road [NH 148-B] at Chainage 84+820 to 96+000 in Charkhi-Dadri District.	396.51	390.94	14.11.2022	31.03.2025
	Total	440.15	411.08		

ANNEXURE-2

Building Works Allotted during the Year 2022-2023 Under Deposit Head

No work Allotted during this year.

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LIMITED



ANNUAL FINANCIAL STATEMENTS / BALANCE SHEET

F.Y.	:2022-23
A.Y.	:2023-24

Haryana State Roads & Bridges Development Corporation Limited
Bays No. 13-14, Sector-2, Panchkula-134112 (Haryana)

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD				
Balance sheet as at March 31, 2023				
Amount in Rs. Lakhs				
Particulars	Notes	March 31, 2023	March 31, 2022	March 31, 2021
ASSETS				
(A) NON CURRENT ASSETS				
i Property, Plant and Equipment	1	180.28	175.85	168.92
ii Investment Property		-	-	-
iii Capital Work-in-Progress		-	-	-
iv Financial Assets		-	-	-
Loans		-	-	-
Investment		-	-	-
v Deferred Tax Assets (Net)	2	448.32	591.03	1,070.61
vi Other Non Current Assets	3	2,824.88	4,741.72	3,780.37
vii Prepayments	4	-	-	-
(B) CURRENT ASSETS				
i Inventories		-	-	-
ii Financial Assets		-	-	-
(a) Trade Receivables	5	10,789.59	4,520.70	4,340.45
(b) Cash & Cash Equivalents	6	42,916.75	40,134.81	42,951.16
(c) Bank Balance other than (b) above		-	-	-
(d) Loans (Including Others)		-	-	-
iii Other Current Assets	3	7,394.70	7,425.95	7,485.02
iv Prepayments	4	0.48	0.77	1.03
Total Assets		64,555.00	57,590.83	59,797.56
EQUITY AND LIABILITIES				
(C) EQUITY				
i Equity Share capital	7	12,204.23	12,204.23	12,204.23
ii Other Equity		-	-	-
(a) Equity Component of Compound Financial Instrument		-	-	-
(a) Reserve & Surplus	8	16,698.96	17,401.10	16,888.90
(b) Other Reserves		428.30	428.31	428.31
Total Equity		29,331.49	30,033.64	29,521.44
(D) LIABILITIES				
Non Current Liabilities				
i Financial Liabilities		-	-	-
(a) Borrowings	9	-	-	-
(b) Trade Payables		-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	12	4,598.37	5,929.41	1,992.34
(c) Other Financial Liabilities	9	16,191.53	10,445.00	12,836.37
ii Provisions	10	-	-	-
iii Deferred Tax Liabilities (Net)	2	-	-	-
iv Other Non-Current Liabilities		-	-	-
Current Liabilities				
i Financial Liabilities		-	-	-
(a) Borrowings	9	-	-	-
(b) Trade payables		-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	12	10,296.55	6,508.47	14,937.97
(c) Other Financial Liabilities	9	837.14	3,560.24	-
ii Other Current Liabilities	11	1,298.24	794.03	208.92
iii Provisions	10	2,001.68	320.04	300.52
Total Equity & Liabilities		64,555.00	57,590.83	59,797.56

The above financial statement should be read in conjunction with the basis of preparation and Significant accounting policies appearing in Notes to the Financial Statements

FOR KANSAL JAIN & Associates

Chartered Accountants

(Shri Krishan Kansal)
M.No. 080632
Firm Regd. 023083N
Partner

For Haryana State Roads & Bridges Development Corporation Limited

Amil Kumar Dahiya
(Managing Director)
DIN No. 10093968

N. K. Tomar
(Nominee Director)
DIN No. 09538579

Place : CHANDIGARH
Dated : 01.07.202

B.D. Mehta
(Chief Financial Officer)

Dolly Gaur
(Company Secretary)

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD				
Statement of Profit and Loss for the year ended 31st March 2023				
			Amount in Rs. Lakhs	
Particulars	Notes	March 31, 2023	March 31, 2022	March 31, 2021
Continuing operations				
Income				
Revenue from Operations	13	773.16	506.00	141.31
Other Income	14	1,678.30	2,018.65	2,313.12
Total Income		2,451.46	2,524.65	2,454.43
Expenses				
Cost of Raw Material and Components Consumed		-	-	-
(Increase)/Decrease in inventories of finished goods, work in progress and traded goods		-	-	-
Excise duty on sale of products		-	-	-
Employee Benefits Expense	15	801.09	669.72	518.38
Depreciation and Amortization Expense	1	21.41	28.94	16.02
Finance Costs	16	0.02	0.07	0.01
Other Expenses	17	783.12	512.50	297.53
Total Expenses		1,605.64	1,211.23	831.94
- Profit/(Loss) before exceptional and extraordinary items and tax		845.82	1,313.42	1,622.99
- Exceptional items- Previous year Incomes/Expenses		1,275.82	0.17	(71.71)
- Profit before extraordinary items and tax		(430.00)	1,313.25	1,551.28
Income tax expense		272.14	799.62	(789.35)
(1) Current tax		129.43	320.04	300.52
(2) Deferred tax	2	142.71	479.58	(1,089.87)
(3) Mat Credit		-	-	-
Profit/(Loss) for the year from Continuing operations		(702.14)	513.63	2,340.63
Discontinuing operations				
Profit/(loss) before tax for the year from discontinued operations		-	-	-
Tax Income/ (expense) of discontinued operations		-	-	-
Profit/(loss) for the year from discontinued operations		-	-	-
Profit/(Loss) for the year		(702.14)	513.63	2,340.63
Other comprehensive income/(loss)				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-	-
Re-measurement gains/(losses) on defined benefit plans		-	-	-
Income tax effect		-	-	-
Other comprehensive income/(loss) for the year, net of tax		-	-	-
Total comprehensive income for the year, net of tax attributable to:		(702.14)	513.63	2,340.63
Earnings per equity share (Nominal Value of Share INR 10 per share)				
Basic earning per share		(0.58)	0.42	1.92
Diluted earning per share		(0.58)	0.42	1.92

The above financial statement should be read in conjunction with the basis of preparation and Significant accounting policies appearing in Notes to the Financial Statements

FOR KANSAL JAIN & ASSOCIATES
Chartered Accountants

For Haryana State Roads & Bridges Development Corporation Limited

(Shri Krishan Kansal)
M.No: 080632
Firm Regn. No.: 023083N
Partner

Anil Kumar Dahiya
(Managing Director)
DIN No. 10093968

N. K. Tomar
(Nominee Director)
DIN No. 09538579

Place: CHANDIGARH
Dated: 01-07-2024

B.D. Mehta
(Chief Financial Officer)

Dolly Gaur
(Company Secretary)

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Amount in Rs. Lakhs		
	March 31, 2023	March 31, 2022	March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit after taxes			
Add: Tax expense	(702.14)	513.63	2,340.63
Net profit before taxes	272.14	799.62	(789.35)
Adjustments for:	(430.00)	1,313.25	1,551.28
Depreciation and amortisation expense			
Provision for interest on unutilized funds	21.41	28.94	16.02
Finance cost	1,872.25	-	-
Other Non cash items	0.02	0.07	0.01
Adjustments for other non-operating items		(1.43)	-
Operating profit / (loss) before working capital changes (A)	(1,673.42)	(1,905.52)	(2,311.95)
Changes in working capital:	(209.74)	(564.69)	(744.64)
Increase / (Decrease) in trade payable			
Increase / (Decrease) in deferred tax liabilities	2,457.04	(4,492.41)	6,116.54
Increase / (Decrease) in other current liabilities			
(Increase) / Decrease in trade receivables	(2,218.89)	4,145.35	88.32
(Increase) / Decrease in other current assets	(6,268.89)	(180.25)	267.07
Net change in working capital (B)	31.53	59.33	2,653.68
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES BEFORE TAXES (A-B)	(5,999.21)	(467.98)	9,125.61
Less: Taxes paid	(6,208.94)	(1,032.67)	8,380.97
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (C)	(320.04)	(300.52)	(369.75)
CASH FLOW FROM INVESTING ACTIVITIES	(6,528.98)	(1,333.19)	8,011.22
Purchase of tangible / intangible assets			
Cash advances and loans made to other parties	(25.84)	(41.47)	(7.61)
Other Inflows / (Outflows)	1,916.84	(961.35)	(2,799.41)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (D)	1,673.42	1,911.10	2,718.43
CASH FLOW FROM FINANCING ACTIVITIES	3,564.42	908.28	(88.59)
Finance cost			
Inflow / (Repayments) of financial liabilities	(0.02)	(0.07)	(0.01)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (E)	5,746.53	(2,391.37)	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (C+D+E)	5,746.51	(2,391.44)	(0.01)
Add: Cash and Cash equivalents at beginning period (Refer Note 6)	2,781.95	(2,816.35)	7,922.62
Cash and Cash equivalents at end of period (Refer Note 6)	40,134.81	42,951.16	35,028.54
	42,916.76	40,134.81	42,951.16

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

FOR KANSAL JAIN & ASSOCIATES
Chartered Accountants

(Shri Krishan Kansal)
M.No: 080877
Firm Regn. No.: 023083N
Partner

For Haryana State Roads & Bridges Development Corporation Limited

Anil Kumar Dahiya
(Managing Director)
DIN No. 10093968

N. K. Tomar
(Nominee Director)
DIN No. 09538579

Place: CHANDIGARH
Dated: 01-07-2024

B.D. Mehta
(Chief Financial Officer)

Dolly Gaur
(Company Secretary)

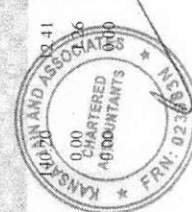
HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note 1: Property, Plant and Equipment (PPE)

Particulars	Land	Build- ing	Compu- ter and Printer	Telep- hone	Photoco- py Machine	Furnitu- re And Fixture s	Car	CCTV Camera	Electri- cal Equip- ment	Air Condi- tioner	GPS Syste- m	Water Paurif- ier	Books and Periodi- cals	Cycle	Solar Power Plant	Office Equip- ment
Year ended 31 March 2020																
Opening Gross Block	20.65	140.20	10.16	0.66	0.97	9.00	19.88	0.07	4.86	6.40	0.01	0.34	0.36	0.00	0.00	0.00
Additions	0.00	0.00	2.25	0.05	0.00	1.43	0.00	0.00	0.24	1.24	0.00	0.15	0.00	0.00	7.68	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Block as at 31 March 2020	20.65	140.20	12.41	0.71	0.97	10.43	19.88	0.07	5.10	7.64	0.01	0.49	0.36	0.00	7.68	0.00
Accumulated depreciation																
Opening accumulated depreciation	0.00	13.33	5.76	0.28	0.43	2.47	6.65	0.02	1.87	0.34	0.00	0.10	0.08	0.00	0.00	0.00
Depreciation charged during the year	0.00	6.18	3.51	0.11	0.14	1.89	3.42	0.01	0.92	1.71	0.00	0.05	0.05	0.00	0.08	0.00
Depreciation charged during the year from discounting operation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation as at 31 March 2020	0.00	19.51	9.27	0.39	0.57	4.36	10.07	0.03	2.79	2.05	0.01	0.15	0.13	0.00	0.08	0.04
Net carrying amount as at 31 March 2020	20.65	120.69	3.14	0.32	0.40	6.08	9.81	0.04	2.31	5.59	0.01	0.34	0.23	0.00	7.60	0.23

Year ended 31 March 2021

Opening Gross Block	20.65	140.20	10.41	0.71	0.97	10.43	19.88	0.07	5.10	7.64	0.01	0.49	0.36	0.00	7.68	0.27
Additions	0.00	0.00	2.25	0.20	0.00	4.10	0.00	0.00	0.88	0.61	0.00	0.41	0.06	0.00	0.08	0.01
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00



Particulars	Land	Buildi ng	Compu ter and Printer	Telep hone	Photoco py Machine	Furnitu re And Fixture s	Car	CCTV Camera	Electri cal Equip ment	Air Condi tioner	GPS Syste m	Water Paurif ier	Books and Periodi cals	Cycle	Solar Power Plant	Office Equip ment
Closing Gross Block as at 31 March 2021	20.65	140.20	13.67	0.91	0.97	14.53	19.88	0.07	5.98	8.25	0.01	0.80	0.42	0.00	7.76	0.2
Accumulated depreciation																
Opening accumulated depreciation	0.00	19.51	9.27	0.39	0.57	4.36	10.07	0.03	2.79	2.05	0.01	0.15	0.13	0.00	0.08	0.0
Depreciation charged during the year	0.00	5.88	2.27	0.11	0.10	2.08	2.54	0.01	0.72	1.49	0.00	0.17	0.04	0.00	0.55	0.0
Depreciation charged during the year from discounting operation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation as at 31 March 2021	0.00	25.39	11.54	0.50	0.67	6.44	12.61	0.04	3.51	3.54	0.01	0.32	0.17	0.00	0.63	0.10
Net carrying amount as at 31 March 2021	20.65	114.81	2.13	0.41	0.30	8.09	7.27	0.03	2.47	4.71	0.01	0.48	0.25	0.00	7.13	0.18

Year ended 31 March 2022

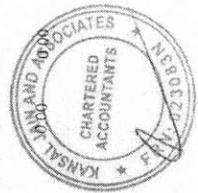
Opening Gross Block	20.65	140.20	13.67	0.91	0.97	14.53	19.88	0.07	5.98	8.25	0.01	0.80	0.42	0.00	7.76	0.28
Additions	0.00	0.00	7.06	0.00	0.00	5.14	27.56	0.00	0.64	0.36	0.00	0.00	0.37	0.00	0.00	0.34
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	5.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Block as at 31 March 2022	20.65	140.20	20.73	0.91	0.97	19.67	41.89	0.07	6.62	8.61	0.01	0.80	0.79	0.00	7.76	0.62
Accumulated depreciation																
Opening accumulated depreciation	0.00	25.39	11.54	0.50	0.67	6.44	12.61	0.04	3.51	3.54	0.01	0.32	0.17	0.00	0.63	0.10



Particulars	Land	Buildi ng	Compu ter and Printer	Telep hone	Photoco py Machine	Furnitu re And Fixture s	Car	CCTV Camera	Electri cal Equip ment	Air Condi tioner	GPS Syste m	Water Paurif ier	Books and Periodi cals	Cycle	Solar Power Plant	Office Equip ment
Depreciation charged during the year	0.00	5.59	5.83	0.11	0.08	2.75	11.52	0.01	0.77	1.38	0.00	0.11	0.15	0.00	0.51	0.
Depreciation charged during the year from discounting operation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation as at 31 March 2022	0.00	30.98	17.37	0.61	0.75	9.19	24.13	0.05	4.29	4.92	0.01	0.43	0.32	0.00	1.15	0.2
Net carrying amount as at 31 March 2022	20.65	109.22	3.35	0.30	0.22	10.48	17.75	0.02	2.33	3.68	0.00	0.36	0.47	0.00	6.61	0.4

Year ended 31 March 2023

Opening Gross Block	20.65	140.20	20.73	0.91	0.97	19.67	41.89	0.07	6.62	8.61	0.01	0.80	0.79	0.00	7.76	0.6
Additions	0.00	0.00	5.98	0.00	0.00	9.07	7.69	0.00	0.18	1.52	0.00	0.09	0.00	0.00	0.00	1.30
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Block as at 31 March 2023	20.65	140.20	26.71	0.91	0.97	28.74	49.58	0.07	6.80	10.14	0.01	0.89	0.79	0.00	7.76	1.92
Accumulated depreciation																
Opening accumulated depreciation	0.00	30.98	17.37	0.61	0.75	9.19	24.13	0.05	4.29	4.92	0.01	0.43	0.32	0.00	1.15	0.22
Depreciation charged during the year	0.00	5.52	4.06	0.08	0.00	3.01	6.21	0.01	0.67	1.17	0.00	0.10	0.08	0.00	0.48	0.22
Depreciation charged during the year from discounting operation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Particulars	Land	Buildi ng	Compu ter and Printer	Telep hone	Photoco py Machine	Furnitu re And Fixture s	Car	CCTV Camera	Electri cal Equip ment	Air Condi tioner	GPS Syste m	Water Paurif ier	Books and Periodi cals	Solar Power Plant	Office Equip ment
Closing accumulated depreciation as at 31 March 2023	0.00	36.30	21.43	0.69	0.75	12.19	30.35	0.06	4.95	6.10	0.01	0.54	0.41	1.63	0.
Net carrying amount as at 31 March 2023	20.65	103.90	5.28	0.23	0.22	16.55	19.24	0.02	1.85	4.04	0.00	0.35	0.38	6.14	1.
Net Book Value															
At 31 March 2023	20.65	103.90	5.28	0.23	0.22	16.55	19.24	0.02	1.85	4.04	0.00	0.35	0.38	6.14	1.
At 31 March 2022	20.65	109.22	3.35	0.30	0.22	10.48	17.75	0.02	2.33	3.68	0.00	0.36	0.47	6.61	0.
At 31 March 2021	20.65	114.81	2.13	0.41	0.30	8.09	7.27	0.03	2.47	4.71	0.01	0.48	0.25	7.13	0.1
No Borrowing cost are capitalized either on PPE or on Asset under construction (CW/IP). Financial Year 31 March 18 - Nil, 31 March 17 - Nil, 1 April 2016 - Nil															
Charge on PPE															
Entire PPE (except Vehicles) is subject to First Charge to secure term loans. & Subject charge to secured working capital facilities. Respective vehicles are also subject to charge															
At 31 March 2020	20.65	120.69	3.14	0.32	0.40	6.08	9.81	0.04	2.31	5.59	0.01	0.34	0.23	7.60	0.2

For Haryana State Roads & Bridges Development Corporation Limited



M.No.:

Firm Regn. No.:-

Anil Kumar Dahiya
Anil Kumar Dahiya
(Managing Director)
DIN No. 10093968

N. K. Te
N. K. Te
(Nomin
DIN No.

Place:
Dated:

B.D. Mehta
B.D. Mehta
(Chief Financial Officer)

Dolly G
Dolly G
(Compar

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note 2: Deferred Tax Assets/Liabilities (Net)

Amount in Rs. Lakhs

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Deferred Tax Asset/(Liability)	448.32	591.03	1,070.61
	448.32	591.03	1,070.61

Note 3: Other Current & Non-current Assets

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Other Non-current Assets			
- Security Deposits	275.64	131.30	131.29
- Mobilization Advance	1,223.53	2,322.06	2,821.02
- Advance with Contractors & Others	1,323.43	2,283.61	823.31
- Advances To staff	2.28	0.10	0.10
- Testing Charges Recoverable	-	4.65	4.65
	2,824.88	4,741.72	3,780.37
Other Current Assets			
- Others	8.96	1.03	0.04
- Material	6.77	6.77	-
- Advance to employees	-	2.07	1.31
- CSR Exp c/f	-	6.64	-
- Advance to Suppliers	70.58	88.51	0.07
Interest and other Receivable			
- Accrued Interest	130.95	75.12	4.80
Balance with Revenue Authorities			
TDS/TCS	165.25	177.49	159.81
Advance tax	221.00	93.00	112.47
Labour Cess	0.55	-	-
Sales Tax Receivable	1.93	1.93	1.93
Taxes deposited under protest/appeal			
- Demand paid for AY 2011-12	1,029.85	1,029.85	1,029.07
- Demand paid for AY 2012-13	4,600.72	4,818.43	4,600.72
- Demand paid for AY 2016-17	661.43	905.32	661.43
- Demand paid for AY 2008-09	2.03	11.48	-
- Refund for AY 2020-21	23.64	59.89	59.89
- Refund for AY 2018-19	227.87	105.30	584.15
- Refund for AY 2019-20	243.17	43.12	269.33
	7,394.70	7,425.95	7,485.02

For Haryana State Roads & Bridges Development Corporation Limited



M.No :
Firm Regn. No. :-

Anil Kumar Dahiya
Anil Kumar Dahiya
(Managing Director)
DIN No. 10093968

N. K. Tomar
N. K. Tomar
(Nominee Director)
DIN No.09538579

Place :
Dated :

B. D. Mehta
B. D. Mehta
(Chief Financial Officer)

Dolly Gaur
Dolly Gaur
(Company Secretary)

Note 4: Prepayments			
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Prepaid Expenses	0.48	0.77	1.03
Current	0.48	0.77	1.03
Non-Current	0.48	0.77	1.03

Note 5: Trade receivables			
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
(Unsecured, considered good)			
Trade receivables	10,909.81	4,640.92	4,460.67
Provision for doubtful debt	120.22	120.22	120.22
	10,789.59	4,520.70	4,340.45

Ageing Schedule of Trade Receivables as on 31.03.2023

Particulars	Outstanding for the following periods from due date of payment						Total
	Less than 6 months	6 months-1 year	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	0.88	6,430.68	168.30	4,189.73
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	-	-	0.88	6,430.68	168.30	4,309.94
	-	-	-	-	-	-	120.22
	-	-	-	-	-	-	120.22
	-	-	-	-	-	-	10,909.81

Ageing Schedule of Trade Receivables as on 31.03.2022

Particulars	Outstanding for the following periods from due date of payment						Total
	Less than 6 months	6 months-1 year	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	19.09	127.67	14.10	8.69	4,170.89
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	-	19.09	127.67	14.10	8.69	4,471.37
	-	-	-	-	-	-	294.48
	-	-	-	-	-	-	294.48
	-	-	-	-	-	-	4,640.92

Ageing Schedule of Trade Receivables as on 31.03.2021

Particulars	Outstanding for the following periods from due date of payment						Total
	Less than 6 months	6 months-1 year	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	65.90	104.59	3,965.70
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	65.90	104.59	4,290.18
	-	-	-	-	-	-	294.48
	-	-	-	-	-	-	294.48
	-	-	-	-	-	-	4,660.67

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 6: Cash and cash equivalent

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
(A) Balances with Banks			
(i) On Saving Accounts	599.18	1,430.88	2,192.98
(ii) On FDRs	42,917.41	38,703.35	40,738.12
(iii) Accrued Interest	0.10	0.26	-
(B) Cash-in-hand	0.06	0.32	0.06
Cash & Cash Equivalents	42,916.75	40,134.81	42,951.16
Bank Balance other than above	42,916.75	40,134.81	42,951.16

For Haryana State Roads & Bridges Development Corporation Limited

M No:
Firm Regn. No.:



Ami Kumar Dahiya
(Managing Director)
DIN No. 10093968

N. K. Tomar
(Nomininee Director)
DIN No. 06598579

Ami Kumar Dahiya
(Chief Financial Officer)

Ami Kumar Dahiya
(Company Secretary)

Place:
Dated:

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD.
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Amount in Rs. Lakhs

Note 7: Share Capital

Particulars	No. of Shares	INR Lakhs
Authorised Share Capital		
Equity Shares		
At March 31, 2021		
Increase/(decrease) during the year	125,000,000	12,500.00
At March 31, 2022		
Increase/(decrease) during the year	125,000,000	12,500.00
At March 31, 2023	125,000,000	12,500.00

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	No. of Shares	INR Lacs
Issued Share Capital		
Equity Shares		
At March 31, 2021		
Issued during the year	122,042,300	12,204.23
At March 31, 2022		
Issued during the year	122,042,300	12,204.23
At March 31, 2023	122,042,300	12,204.23
Subscribed Share Capital		
Equity Shares of INR 10 each		
At March 31, 2021		
Issued during the year	122,042,300	12,204.23
At March 31, 2022		
Issued during the year	122,042,300	12,204.23
At March 31, 2023	122,042,300	12,204.23

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of INR 10 each						
Sh. Anurag Rastogi (On behalf of Governor of Haryana)	122,042,230	99.9999	122,042,230	99.9999		
Sh. Alok Nigam (On behalf of Governor of Haryana)						
Total	122,042,230	99.9999	122,042,230	99.9999	122,042,230	99.9999

Details of Promoters holding in the Company

Name of the shareholder	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of INR 10 each						
Governor of Haryana	122,042,230	99.9999	122,042,230	99.9999	122,042,230	99.9999
Total	122,042,230	99.9999	122,042,230	99.9999	122,042,230	99.9999

For Haryana State Roads & Bridges Development Corporation Limited

M.No :
Firm Regn. No. :-



[Signature]
Anil Kumar Dahiya
(Managing Director)
DIN No. 10091968

[Signature]
N. K. Tomar
(Nominee Director)
DIN No. 09538579

Place :
Dated :

[Signature]
B.D. Mishra
(Chief Financial Officer)

[Signature]
Dolly Gaur
(Company Secretary)

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2023

Statement of Change in equity for the year ended March 31, 2023

Amount in Rs. Lakhs

a. Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No. of Shares	
At March 31, 2021	122,042,300	12,204.23
Equity shares issued	-	-
At March 31, 2022	122,042,300	12,204.23
Equity shares issued	-	-
At March 31, 2023	122,042,300	12,204.23

b. Other Equity

For the year ended March 31, 2023

		Attributable to the equity holders		Total Equity
		Reserves and Surplus		
		Security Premium	Retained Earnings	
As at April 1, 2022		428.31	2,852.83	2,852.83
Profit for the year		-	(702.14)	(702.14)
At March 31, 2023		428.31	2,150.69	2,150.69

For the year ended March 31, 2022

		Attributable to the equity holders		Total Equity
		Reserves and Surplus		
		Security Premium	Retained Earnings	
As at April 1, 2021		428.31	2,340.63	2,340.63
Profit for the year		-	512.20	512.20
At March 31, 2022		428.31	2,852.83	2,852.83

For the year ended March 31, 2021

	Attributable to the equity holders		Total Equity
	Reserves and Surplus		
	Security Premium	Retained Earnings	
As at April 1, 2020	428.31	14,548.27	14,976.58
Profit for the year	-	2,340.63	2,340.63
At March 31, 2021	428.31	2,340.63	2,340.63

For Haryana State Roads & Bridges Development Corporation Limited

The above financial statement should be read in conjunction with the basis of preparation and Significant accounting policies appearing in Notes to the Financial Statements



M.No :
Firm Regn. No. :-

[Signature] 29.12.23
Anil Kumar Dahiya
 (Managing Director)
 DIN No. 10093968

[Signature] 29/12/23
N. K. Tomar
 (Nominee Director)
 DIN No.09538579

Place :
Dated :

[Signature] 29.12.23
B.D. Mehta
 (Chief Financial Officer)

[Signature] 29/12/23
Dolly Gaur
 (Company Secretary)

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

2. Deferred Tax Assets/Liabilities (Net)

Amount in Rs. Lakhs

Deferred tax relates to the following:	Balance Sheet			Profit & Loss		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Accelerated depreciation for tax purposes	448.32	591.03	1,070.61	142.71	479.58	(1,089.87)
Deferred Tax Expense/(Income)						
Net Deferred Tax Assets/(Liabilities)	448.32	591.03	1,070.61	142.71	479.58	(1,089.87)

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

9. Financial Liabilities

Amount in Rs. Lakhs

	Effective Interest rate	Maturity period	Installment Quarterly (Nos.)	March 31, 2023	March 31, 2022	March 31, 2021
Non-Current Borrowings						
Term Loan						
From Banks						
(i) Term loan						
(ii) Vehicle Loans						
Unsecured loans						
- From Directors (Unsecured)						
Total borrowings						
Less: Amount clubbed under Other Financial Liabilities						
Less: Current maturities of debt						
Less: Current maturities of vehicle loans						
Less: Interest accrued and due						
Non current borrowings						

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Amount in Rs. Lakhs

	Effective Interest rate	Maturity	March 31, 2023	March 31, 2022	March 31, 2021
Current borrowings					
(A) Loans repayable on demand					
Secured					
Cash Credits From banks					
Unsecured					
Loans from Related Party					
Total Current borrowings					
(B) Other financial liabilities					
Current Maturities of Long term borrowings					
Current maturities of debt					
Current maturities of vehicle loans					
Interest accrued and due					
Others					
Security Deposits					
Others liability					
Current					
Non-Current					

For Haryana State Roads & Bridges Development Corporation Limited



Anil Kumar Dahiya
 (Managing Director)
 DIN No. 10093968

N. K. Tomar
 (Nominee Director)
 DIN No. 09538579

B.D. Mehta
 (Chief Financial Officer)

Dilly Gaur
 (Company Secretary)

M.No :
 Firm Regn. No. :-

Place :
 Dated :

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Amount in Rs. Lakhs

Note 8: Other Equity

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
a. General Reserve	428.30	428.31	428.31
b. Retained Earnings	16,698.96	17,401.10	16,888.90
	17,127.26	17,829.41	17,317.21
Reserves and Surplus	16,698.96	17,401.10	16,888.90
Other Reserve	428.30	428.31	428.31

b. Retained Earnings	March 31, 2023	March 31, 2022	March 31, 2021
Opening balance	17,401.10	16,888.90	14,548.27
Net profit for the period	(702.14)	513.63	2,340.63
Income Tax Adjustment 2021-22	-	(1.43)	-
Closing balance	16,698.96	17,401.10	16,888.90

Note 9: Financial Liabilities

Particulars	Maturity	Effective Interest rate	March 31, 2023	March 31, 2022	March 31, 2021
Current borrowings					
(A) Loans repayable on demand					
Secured					
- Cash Credits From banks					
Unsecured					
- Loans from Related Party					
Total Current borrowings					
(B) Other financial liabilities					
Current Maturities of Long term borrowings					
Current maturities of debt					
Current maturities of vehicle loans					
Interest accrued and due					
Others					
Security Deposits					
Others liability					
Current					
Non-Current					

Note 10: Provisions

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Provision for tax	129.43	320.04	300.52
Provision for Interest on unutilized funds	1,872.25	-	-
Current	2,001.68	320.04	300.52
Non-Current	2,001.68	320.04	300.52



M.No :
Firm Regn. No. :-

Place :
Dated :

For Haryana State Roads & Bridges Development Corporation Limited

Anil Kumar Dahiya
(Managing Director)
DIN No. 10093968

B.D. Mehta
(Chief Financial Officer)

N. K. Tomar
(Nominee Director)
DIN No. 09538579

Dolly Gaur
(Company Secretary)

Note 11: Other Current Liabilities

Amount in Rs. Lakhs

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Statutory Dues Payables			
Salary payable	700.72	448.09	168.63
Other liabilities and payables	41.89	45.50	35.66
Audit fee payable	245.64	118.40	3.43
Interest on Mobilisation advance	-	1.61	0.86
Legal & Professional fee Payable	308.48	179.97	-
	1.51	0.46	0.34
Current	1,298.24	794.03	208.92
Non-Current	1,298.24	794.03	208.92

Note 12: Trade Payables

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Contractor & Other Services			
	14,894.92	12,437.88	14,937.97
TOTAL	14,894.92	12,437.88	14,937.97

Ageing Schedule for Trade Payables as on 31.03.2023

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others					
(iii) Disputed dues - MSME	10,296.55	266.08	1,377.51	2,954.78	14,894.92
(iv) Disputed dues - Others	-	-	-	-	-
Total	10,296.55	266.08	1,377.51	2,954.78	14,894.92

Non Current					4,598.37
Current					10,296.55

Ageing Schedule for Trade Payables as on 31.03.2022

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others					
(iii) Disputed dues - MSME	6,498.47	(2,708.67)	3,360.59	5,123.23	12,283.62
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,498.47	(2,708.67)	3,360.59	5,123.23	12,283.62

Non Current					5,929.41
Current					6,508.47

Ageing Schedule for Trade Payables as on 31.03.2021

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others					
(iii) Disputed dues - MSME	670.13	6,081.42	2,458.84	7,565.63	16,776.02
(iv) Disputed dues - Others	-	-	-	-	-
Total	670.13	6,081.42	2,458.84	7,565.63	16,776.02

Non Current					1,992.34
Current					14,937.94

► Trade payables are non-interest bearing and are normally settled as per terms of the respective contract.



M.No :
Firm Regn. No. :-

Place :
Dated :

For Haryana State Roads & Bridges Development Corporation Limited

[Signature]
Anil Kumar Dahiya
(Managing Director)
DIN No. 10093968

[Signature]
N. K. Tomar
(Nominee Director)
DIN No. 09538579

[Signature]
B. D. Mehta
(Chief Financial Officer)

[Signature]
Dolly Gaur
(Company Secretary)

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note 13: Revenue from Operations

Amount in Rs. Lakhs

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Service Charges from construction work	773.16	506.00	141.81
Total	773.16	506.00	141.81

Note 14: Other Income

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
<i>Other non-operating income</i>			
Interest Income	1,673.42	1,901.13	1,786.23
PWD B&R Code book	0.16	0.26	0.26
Labour cess revenue	2.15	0.89	0.87
Sale of vehicle-damaged	-	4.42	-
Haryana Schedule of Rate 2021	0.63	4.72	-
Amount written off	0.20	-	-
RTI Fees	0.01	-	-
Tender fees	-	0.08	-
Miscellaneous Income	1.52	1.24	0.04
Previous year income	-	0.36	-
Car Usage Income	0.21	-	-
Interest on Income tax refund	-	-	-
Total	1,678.30	2,018.65	2,313.12

Note 15: Employee Benefits Expense

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Salaries, wages and bonus	698.66	619.17	490.91
Contribution to provident and other funds	9.69	13.89	6.10
Leave Salary and Pension Contribution	47.44	21.09	7.59
NPS contribution	32.50	10.87	2.99
Other Allowances	9.11	2.96	5.30
Medical Expenses	0.65	-	4.14
Staff Welfare/ Refreshment	3.04	1.74	1.35
	801.09	669.72	518.38

Note 16: Finance Costs

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Interest and bank charges	0.02	0.07	0.01
	0.02	0.07	0.01

For Haryana State Roads & Bridges Development Corporation Limited



M.No :
Firm Regn. No. :-

[Signature]
Anil Kumar Dahiya
(Managing Director)
DIN No. 10093968

[Signature]
N. K. Tomar
(Nominee Director)
DIN No. 09538579

Place :
Dated :

[Signature]
B.D. Mehta
(Chief Financial Officer)

[Signature]
Dolly Gaur
(Company Secretary)

HARYANA STATE ROADS AND BRIDGES DEVELOPMENT CORPORATION LTD
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Amount in Rs. Lakhs

Note 17: Other Expenses

Amount in Rs. Lakhs

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
A) Selling & Distribution Expenses			
Advertisement & Publicity			
B) Operating, Administrative & Other Expenses			
Misc. Expenses	0.10	-	0.83
Foundation Expense			
Postage & Courier/ Telegram	5.96	0.55	0.03
Printing & Stationery	-	1.96	-
Training Expenses	0.87	0.50	0.41
Professional and Legal Charges	20.54	19.22	8.63
Office Expenses	0.00	0.53	-
Elect. & Water Charges	14.15	31.79	24.74
Repairs & Maintenance (General)	12.47	10.27	6.81
Repairs & Maintenance (Building)	3.55	3.23	3.87
Repairs & Maintenance (Computer)	1.63	1.36	1.45
Repairs, Running & Maintenance (Vehicle)	0.45	2.52	-
Rates, Fees & Taxation	0.45	0.39	1.02
Telephone Expenses	3.81	2.65	3.92
Travelling & Conveyance	0.09	0.36	0.83
Insurance	4.38	2.19	1.88
Survey Charges	9.84	8.92	6.32
Fuel expenses	1.18	1.33	0.71
Website charges	0.25	-	-
Internet charges	21.76	14.34	12.50
Rounding Off	0.06	0.06	0.06
Subscription charges	1.23	0.51	0.43
Testing charges	0.00	0.00	0.00
TDS Interest and Penalty	0.41	-	-
Late fees	-	-	-
Interest on Advance Tax	0.03	-	-
Loss on sale of fixed assets	0.23	-	-
Amount Written off	6.52	-	-
Audit Fee	-	-	0.08
Appeal Fee	0.08	-	159.66
Rebate/Toll	-	1.03	0.86
Income tax Refund Interest amount - HARRIDA	0.02	-	-
Income Tax Demand (A.Y.2022-23)	-	-	-
CSR Expense	-	-	16.49
Amount adjusted for Refund F.Y. 2018-19	0.61	-	-
Amount adjusted for Refund F.Y. 2019-20	32.27	408.13	46.00
Interest on Unutilized funds	16.71	-	-
GST Liability	26.15	-	-
	597.32	-	-
	-	0.66	-
Payment to Auditors	783.12	512.50	297.53
As auditor:	March 31, 2023	March 31, 2022	March 31, 2021
Statutory Audit fee			
Income Tax Audit fee	0.89	0.89	0.89
	0.12	0.13	0.13
	1.01	1.01	1.01

For Haryana State Roads & Bridges Development Corporation Limited



M.No :
Firm Regn. No. :-

Anil Kumar Dahiya
Anil Kumar Dahiya
(Managing Director)
DIN No. 10093968

N. K. Tomar
N. K. Tomar
(Nominee Director)
DIN No. 09538579

Place :
Dated :

B.D. Mehta
B.D. Mehta
(Chief Financial Officer)

Dolly Gaur
Dolly Gaur
(Company Secretary)

Note : Calculation of Deffered Tax

Sr. No.	Particulars	(Rs. in Lakhs)	
		31st March, 2022	31st March, 2023
1	Calculation of Timing Difference		
	Depreciation As Per Company Act 2013	28.94	21.41
	Depreciation As Per Income Tax Act 1961	478.86	435.46
	Provision for Gratuity	-	-
	Timing Difference	(449.92)	(414.05)
2	Deffered Tax Asset	(113.24)	(104.21)
	Adjustment for Deffered Tax Liability wrongly booked in the year 2018-19	(366.34)	-
	Adjustment for Deffered Tax Liability wrongly booked in the year 2019-20	-	(38.50)
	Deffered Tax Asset Booked/Reversed During the Financial Year	(479.58)	(142.71)

For Haryana State Roads & Bridges Development Corporation Limited



M.No :
Firm Regn. No. :-

Anil Kumar Dahiya
Anil/Kumar Dahiya
(Managing Director)
DIN No. 10093968

N. K. Tomar
N. K. Tomar 29/12/23
(Nominee Director)
DIN No.09538579

Place :
Dated :

B.D. Mehta
B.D. Mehta 29.12.2023
(Chief Financial Officer)

Dolly Gaur
Dolly Gaur 29/12/23
(Company Secretary)

Significant Accounting Policies

Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements for the year ended March 31, 2021, March 31, 2022 and March 31, 2023 have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial statements have been prepared on a historical cost basis.

The financial information is presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except where otherwise indicated.

1.1 **Summary of Significant Accounting Policies:**

1.1.1 **Property, Plant & Equipment (PPE):**

Under the previous years, GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, the Company has applied exemptions of Ind AS 101 to continue the carrying value of all property, plant and equipment as at the date of transition as its deemed cost.

The expenditure charged to the capital account in the books of corporation wholly represent the addition to or improvement of existing capital account of corporation and amount so charged do not in any instance represent repair & maintenance of such assets. Cost includes all incidental expenditure.

The net value of fixed assets has been arrived at after writing-off amount as at the balance sheet date and the book value of all fixed assets do not exceed their recoverable amount as at the balance sheet date. The provision made for depreciation of fixed assets are not in excess of what is consider reasonably necessary for that purpose.

1.1.2 **Current versus Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

1.1.3 Taxes:

CURRENT & DEFERRED TAX:-

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 (as amended) and Income Computation and Disclosure Standards (ICDS) enacted in India by using the tax rates and tax laws that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either another comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

DEFERRED TAX:

Deferred tax is provided using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill for an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;



- Deferred tax assets (including Mat credit, if any), are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Appeals for the A.Y. 2008-09, 2011-12, 2012-13, 2016-17 and 2017-18 preferred by the Corporation, are pending before different appellate authorities till the date of this Balance Sheet. The financial impact of the same will be determined on the decisions of the pending appeals.

Goods & Service Tax (GST)/ Sales/ Value Added Taxes (VAT) paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognized net of the amount of GST/sales tax/ [value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or other current liabilities in the balance sheet.

1.1.4 FOREIGN CURRENCY TRANSACTIONS:-

No Expenditure in foreign exchange incurred by the company during the year.



1.1.5 BORROWING COST:-

There is no borrowing cost incurred during the year.

1.1.6 PROVISIONS & CONTINGENT LIABILITIES:-

Liabilities, though contingent, are provided for if there are reasonable chances of maturing such liabilities as per management. Other contingent liabilities, barring frivolous claims not acknowledged as debts, are disclosed by way of notes

1.1.7 CAPITAL WORK IN PROGRESS:-

Projects under progress are carried at cost comprising direct cost, related incidental expenses, interest and other financial costs payable on funds specifically borrowed to the extent they relate to the period till assets are put to use. No capital projects are under progress as at the end of current Financial Year.

1.1.8 GRANTS IN AID

The government grants being received from the State Government are being shown on Accrual basis. The amount utilized against the grant on capital expenditure as well as revenue expenditure is deducted from grant in aid. No grant has been received during the current Financial Year.

1.1.9 PRIOR PERIOD ITEMS:-

Prior period Expenses/Incomes have been shown in Profit & Loss Account and details of the same are disclosed by way of Notes on Accounts

OTHER NOTES ON ACCOUNTS:-

1. Contingent liabilities on account of :-

Arbitration cases – Building

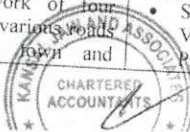
Sr.no.	Title of case	Claims	Latest status
1	HSRDC V/s M/s Starrco Engineers, Delhi	Rs.346.15 lakhs	Pending in the court of ADJ Chandigarh. Next date of hearing is 14.11.2023
2	HSRDC V/s TCIL, TCIL Bhawan G.K. New Delhi	Rs. 1,09,81,043/-	Pending in Civil Court Hisar Next date of hearing is 10.01.2024
3	MD HSRDC V/s M/s Jai Bhagwan	Rs.91,94,930/-	The case was dismissed by the Civil Court, Chandigarh on 19.01.2023



4	M/s. Omaxe Ltd. V/s. HSRDC	Rs.21,15,01,915/-	Next date of hearing 08.01.2024
5	Ramesh Kumar V/s HSRDC & Other.	Rs.1,23,080/-	Next date of Hearing 06.10.2023

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Sr. No.	Title of Case	Name of Work	Arbitral Tribunal	Name of Advocate /counsel	Amount award of	Present status
1.	M/s Niraj J Mhatre SE HSRDC Gurgaon DGM-I HSRDC Gurgaon.	Improvement of Hodal Punhana Nagina road. Bori Kothi Punhana road and Uttawar Sikrawa Bhadas road. (Pkg.-9/HSRDC/2010)	<ul style="list-style-type: none"> Sh. S.S. Nijjer, former Judge. Sh. S.R. Pandey. Sh. K.B. Lal Singhal 	Sh. Vivek Verma Advocate	Rs. 14.79 Cr.	<p>Ld. AT awarded Rs.14,79,36,410/- in favour of M/s. Niraj JM Mhatre on 16.10.2017. Award challenged in Commercial Court Gurugram.</p> <p>Hon'ble Spl. Commercial Court at Gurugram has decided the case in favour of claimant on dated 26.02.2020.</p> <p>(i) The decision of Commercial Court Gurugram has been challenged in the Punjab & Haryana High Court bearing no. FAO-CARB 02/2021 by the HSRDC. Date of hearing fixed on 18.05.2023</p> <p>(ii) Execution Petition filed by the applicant for implementing the award In commercial Court Gurugram bearing no. EXE/201/2019. Date of hearing fixed on 12.07.2023.</p>
2.	M/s KCC Buildcon Pvt. V/s HSRDC	Balance work of four lanning of various roads in Rewari town and	<ul style="list-style-type: none"> Sh. M.P. Vachher, Presiding 	Sh. P.S. Rana, Advocate	Rs. 11.17 Cr.	<p>Award dated 01.11.2017 received in favour of claimant.</p>



Sr. No.	Title of Case	Name of Work	Arbitral Tribunal	Name of Advocate /counsel	Amount of award	Present status
	SE HSRDC Gurgaon DGM-II Rewari.	Construction of new roads in Rewari Distt. (272/NCR/2014)	<ul style="list-style-type: none"> Arbitrator. Sh. I.J. Muntani, Arbitrator B18, East of Kailash, New Delhi. Sh. Padam Parkash Aggarwal, B-126, MIG Aashiana, Phase-I, MDA Colony Moridabad. 			<p>Award challenged in Spl. Commercial Court at Gurugram. Decided on 01.11.2021.</p> <p>The award was challenged in the Commercial Court Gurgaon and the Hon'ble Court has dismissed the appeal filed by HSRDC on 01.11.2021.</p> <p>The decision of Commercial Court Gurugram dated 01.11.2021 has been challenged by HSRDC in the Punjab & Haryana High Court at Chandigarh bearing no. FAO CARB/3/2021. Date of hearing is fixed on 05.05.2023</p> <p>Exec application no. 480/2020 filed by the agency in District Court Rewari. Date of hearing is fixed on 20.05.2023</p>
3.	M/s. KCC Buildcon Pvt. Ltd. SE HSRDC Gurugram DGM-IV HSRDC Rohtak	Construction of bye passes at Beri and Chhara in Jhajjar District in Haryana. (196/HSRDC/2013)	<ul style="list-style-type: none"> Sh. G. Sharan Sh. Subhash Chander EIC (Retd) Sh. I.J. Mamtani 	Sh. Vivek Verma Advocate	Rs. 1.17 Cr.	<p>Award dated 08.01.2019 received in favour of claimant.</p> <p>The award challenged by HSRDC in High court Delhi bearing no. OMP (COMM) No. 222/2019 and date of hearing is fixed for 18/02/2021.</p> <p>The payment of Rs. 1,46,95,305/- has been deposited in Hon'ble High Court Delhi on 07.03.2021. Date of hearing is fixed on 17.04.2023</p>



Sr. No.	Title of Case	Name of Work	Arbitral Tribunal	Name of Advocate /counsel	Amount award of	Present status
4.	M/s. PNC Infratech Ltd. SE HSRDC Gurugram DGM-I HSRDC Gurugram	Gurgaon Nuh Rajasthan border (SH-13) Km 7.200 to Km 95.890 by Four lanning, wdg., stg., provide drains, wdg. of bridges and culverts, retaining structures and other misc. works. (Pkg. 6/HSRDC)	<ul style="list-style-type: none"> Sh. Kuldeep Singh, Presiding Arbitrator Shri Yogesh Gupta, Chief Engineer (Retd)- Arbitrator, Sh. Kanwaljeet Singh Brar, SE (Retd) - Arbitrator, 	Sh. P.S. Rana, Advocate	Rs.30.91 Cr.	<p>1. Award dated 03.02.2019 was received in favour of M/s. PNC Infratech Ltd. amounting to Rs.30,91,46,199 /-</p> <p>2. Award challenged by HSRDC bearing no. ARB 79/2019 in Special Commercial Court at Gurugram but on the orders of Hon'ble Court, the case has been filed Commercial Court, Chandigarh bearing no. ARB/689/2021. Date of hearing is fixed on 20.04.2023.</p> <p>3. Execution petition filed by M/s PNC Infratech V/s HSRDC bearing no. EXE/216/2022 in District Court, Chandigarh Date of hearing is fixed on 20.04.2023.</p> <p>4. PNC Infrastructure has challenged the Award in the District Court, Chandigarh bearing No. ARB 253/2019. Dismissed as withdrawn on 15.03.2023.</p>
5.	M/s. Yongma Engineering Co. Ltd. SE HSRDC Gurugram DGM-I HSRDC Gurugram	Supervision Consultancy services for the work of improvement by widening and strengthening of Gurugram Chandu Badli road section from Badli to Gurugram Km 18.200 to 39.00 in Gurugram and Jhajjar Distt. (187-P-II/HSRDC/2013).	<ul style="list-style-type: none"> Sh. Kuldeep Singh, Presiding Arbitrator Sh. Robinder Singh Sandhu, CE(Retd) Pb. PWD B&R Sh. Amarjit Singh, CE(Retd) Pb. PWD 	Sh. P.S. Rana, Advocate	Rs.69,05,760/-	<p>Award dated 28.02.2019 amounting to Rs. 69,06,760/- announced in favour of claimant.</p> <p>Award challenged in Distt. Court Chandigarh by HSRDC bearing no. ARB 633/2019. Date of hearing is fixed on 26.07.2023.</p>



Sr. No.	Title of Case	Name of Work	Arbitral Tribunal	Name of Advocate /counsel	Amount of award	Present status
			B&R.			The Execution Petition bearing No. EXE/1004/2019 titled as M/s. Yongma Engineering Co. Ltd. V/s. HSRDC listed before the Hon'ble Distt. Court Chandigarh. Date of hearing is fixed on 26.07.2023.
6.	M/s Niraj Cement Structural Ltd. Mumbai V/s HSRDC SE HSRDC Gurgaon DGM-II HSRDC Rewari	Construction of the four lanning of various roads in Rewari Town and construction of new roads in Rewari District. (Case No. 219/NCR/2012)	<ul style="list-style-type: none"> Sh. R.R. Sheoran, EIC (Retd.) Sh. Chaman Lal, EIC (Retd.) Sh. N.K. Bahri 	Sh. P.S. Rana, Advocate	Rs.9.93 Cr.	<p>Award dated 20.02.2020 received in favour of claimant.</p> <p>Award challenged by the Claimant in the Distt. Court Panchkula bearing no. ARB 29/2020. Date of hearing for fixed on 26.07.2023</p> <p>HSRDC has also challenged award in District court Panchkula bearing no. ARB/31/2020. Date of hearing for fixed on 26.07.2023</p>
7.	M/s. MG Kundu ShivaliyaRohtak V/s HSRDC SE HSRDC Gurugram Deputy General Manager-IV, HSRDC Rohtak	Improvement of Jhajjar Dhaur Beri Road, Bahadurgarh Beri Kalanaur road, Dighal Beri Jahazgarh Road in Jhajjar District. (Case No. 235/NCR/2013)	<ul style="list-style-type: none"> Sh. Kishanjit Singh, CE (Retd.)UT Chandigarh Sh. Subhash Jindal, EIC(Retd.) Sh. Basab Muzumdar, Engineer 	Sh. Kuldeep Tiwari, Advocate	Rs.15.12 Cr.	<p>Award dated 05.08.2019 received in favour of claimant.</p> <p>Award challenged in District Court Chandigarh bearing ARB 78/2020 in District Court Chandigarh. Date of hearing for fixed on 27.07.2023</p>
8.	M/s. Centrodorstroy (India) Pvt. Ltd. V/s HSRDC SE HSRDC Gurgaon DGM-I, HSRDC Gurgaon	Improvement of Hodal Nuh Pataudi Road Project (MDR-132) Km. 0.00 to 96.775 by Reconstruction, widening, strengthening, raising, Providing drains, widening of bridges and culverts and other miscellaneous works etc. (Case No. 5/HSRDC/2008) Pkg.-	<ul style="list-style-type: none"> Sh. Satish Sagar, Presiding Arbitrator Sh. V.K. Sawal, CE(Retd) Sh. K.J.S. Brar, SE (Retd.) 	Sh. Vivek Verma Advocate	Rs.37.08 Cr.	<p>Award dated 05.08.2019 amounting to Rs.37,08,15,412/- in favour of claimant.</p> <p>M/s. Centrodorstroy (India) Pvt. Ltd. has also filed case in District court Chandigarh challenging the for modification of award. Case No. 5/ARB/1072/2019. Dismissed as withdrawn on 15.03.2023.</p> <p>On the orders dated 26.08.2021 of Commercial Court Gurugram, the Award has been</p>



Sr. No.	Title of Case	Name of Work	Arbitral Tribunal	Name of Advocate /counsel	Amount award of	Present status
						challenged in Commercial Court Chandigarh by HSRDC bearing ARB 690 of 2021. Date of hearing for fixed on 20.04.2023
9.	M/s GR -Gawar (Joint Venture), V/s HSRDC SE HSRDC Gurugram DGM-IV HSRDC Rohtak	Four lanning of Rohtak Bhiwani road (Km. 91.600 to 113.910) and four lanning of Rohtak Hisar road from (Km. 79.200 to Km. 86.800) in Rohtak District. (Case No. 2/HSRDC/2009)	<ul style="list-style-type: none"> Sh. Kamlesh Kumar, Presiding Arbitrator. Sh. A.K. Garg, Arbitrator. Sh. R.K. Jain, Arbitrator. 	Sh. P.S. Rana, Advocate	Rs.54.38 Cr.	AT has awarded on 26.12.2020 amounting to Rs.54,37,61,636/- in favour of M/s GR - Gawar (JV) Objection petition has been filed on dated 24.03.2021 bearing no. ARB 10 of 2021 in the Hon'ble District Court Panchkula. Date of hearing for fixed on 15.05.2023
10.	M/s Gawar Construction Co. Limited, Hisar SE HSRDC Gurugram DGM-I HSRDC Gurgaon	Improvement of PunhanaJurhera road and providing service Lane & drain on Gurgaon Nuh Alwar Road in Gurgaon & Mewat District. (Case No. 5/HSRDC/2009)	<ul style="list-style-type: none"> Sh. Kamlesh Kumar, Presiding Arbitrator. Sh. A.K. Garg, Arbitrator. Sh. R.K. Jain, Arbitrator. 	Sh. P.S. Rana, Advocate	Rs.47.48 Cr.	AT has awarded on 26.12.2020 amounting to Rs. 47,48,08,965/- in favour of Gawar Construction Co. Limited. Objection petition has been filed on dated 24.03.2021 bearing no. ARB 11 of 2021 in the Hon'ble District Court Panchkula. Date of hearing for fixed on 15.05.2023
11.	M/s KCC Buildcon Pvt. Ltd. SE HSRDC Gurugram DGM-IV Rohtak	Construction of Bye passes at Subana & Kosli in Jhajjar/Rewari District. (Case No. 195/HSRDC/2013)	Court Case	Sh. Parteek Mahajan, Advocate		Court case pending in Punjab & Haryana High Court. ARB/87 of 2017. Case fixed for hearing on 21.04.2023.
12.	HSRDC V/s. Sanjay and DARCL and others SE Sonapat DGM-III HSRDC Sonapat	Collapse of Steel Bridge on GohanaSisana road in Sonapat Distt. (Case No. 161/HSRDC/2012)	Court Case	Sh. Jai Bhagwan Sharma, Advocate	Tentative claim Rs.4.75,68,291/-	Court case filed by HSRDC in the District Court Sonapat bearing no. MACP 497/2016 Case fixed for hearing on 25.04.2023 Case fixed for hearing on 17.10.2023
13	HSRDC Vs. S.S. Nijjar, Hon'ble Former Justice, (Supreme Court of India)	Excess payment to Sh. S.S. Nijjar in respect of Arbitration case for the work of Hodal PunhanaNagia Road, Bori Kothi Punhana	Court Case	Sh. P.S. Rana, Advocate	Excess payment	Pending case No. CWP 6158/2021 in Punjab & Haryana High Court Chandigarh.

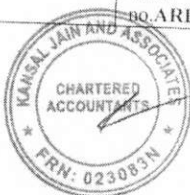
Sr. No.	Title of Case	Name of Work	Arbitral Tribunal	Name of Advocate /counsel	Amount award of	Present status
	SE HSRDC Gurugram DGM-I Gurugram	Road and UttawaShikrawaBhadas Road in Mewat/Palwal District in Haryana. (Pkg- 9/HSRDC/2009)				Disposed on 13.03.2023 order yet to be issued by the Hon'ble Court.
14.	MG Kundu Shivalya V/s. HSRDC	Sonipat MehlaanaFarmana road and GohanaSisana road (Case No. 42/HSRDC/2010)	Court Case	Sh. P.S. Rana, Advocate	--	To appoint an Arbitrator by M/s.MG Kundu Shivalya (JV) bearing no. ARB 96 of 2021 in Punjab & Haryana High Court Chandigarh. Next date of hearing is 28.04.2023
15.	HSRDC Vs. Sai Consulting Engineering Pvt. Ltd.	Preparation of DPR on various roads (Package 7) (Pkg-7/HSRDC)	Court case	Sh. Lokesh Sinhal, AAG	--	CM 87/2016 filed in Distt. Court Panchkula. Next date of hearing is 18.04.2023

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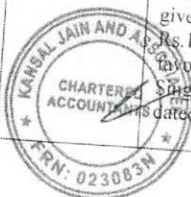
Sr. No.	Name of Circle/ Division	Name of work	Name of the agency	Brief Particulars	Action taken by HSRDC	Status as on 31.03.2023	Present status
1.	SE HSRDC Gurugram DGM-I HSRDC Gurugram Advocate: Sh. Vivek Suri, Advocate.	Collection of toll at TP-2 (Gurgaon - Pataudi Road at KM. 24).	M/s. Mahashiv Promoters	<p>The agreement with M/s. Mahashiv Promoters was terminated due to illegal location of collection of toll.</p> <p>Arbitration:</p> <p>The agency gone in arbitration. Arbitrator by Sh. Kapur Singh Arbitrator given award on 20.01.2014 in favour of claimant but the agency was not satisfied and filed arbitration case in District Court Gurugram vide no. ARB/2/2014. Allowed for transfer at Panchkula.</p> <p>Court case stage:</p> <p>Transfer Application (TA 332/2016) filed by M/s. Mahashiv Promoters in Hon'ble High Court Chandigarh. Disposed of on 02.02.2017. Allowed for</p>	<p>HSRDC filed objection petition in Distt. Court Panchkula bearing no. ARB/13/2014. On 13.11.2017, the case transferred to Gurugram Court.</p> <p>CR 6219 of 2014 filed in the Hon'ble High Court against Distt. Court Panchkula order dated 13.11.2017. Dismissed on 01.03.2016.</p> <p>HSRDC filed case no. ARB-107/2017 in District Court Gurugram. Dismissed on 06.02.2018</p> <p>FAO filed in the Hon'ble High Chandigarh court</p>	--	--



Sr. No.	Name of Circle/ Division	Name of work	Name of the agency	Brief Particulars	Action taken by HSRDC	Status as on 31.03.2023	Present status
				Panchkula. The agency filed case no. ARB-106/2017 in District Court Gurugram. Partly allowed on 06.02.2018	bearing no. FAO CARB-28/2018 Against arbitration award dated 06.02.2018 of Rs.64,05,118/- + Rs.12% interest per annum given.		21.09.2023
2.	SE Rewari EE PD Narnaul Advocate: Sh. Dinesh Kumar Harit, Advocate Sh. Naresh Jangra, Advocate	Collection of toll at TP-30 [Kotputli-Budhwal-Nangal Chaudhary-Narnaul road (near Rajasthan border)]	Sh. Om Parkash Gupta	HSRDC went to Arbitration for recovery of Rs.1,34,30,365/- from Sh. Om Parkash Gupta, the then entrepreneur of TP-30. Sh. Kapoor Singh, Arbitrator announced the award in favour of HSRDC on dated 29.01.2016. Sh. Om Parkash Gupta challenged the arbitration award dated 29.01.2016 given by Sh. Kapur Singh Arbitrator in the case of, in favour of HSRDC. Sh. Om Parkash Gupta withdrawn the case on 28.08.2018. Sh. Om Parkash Gupta again filed appeal in the District Court Hisar bearing no. ARB 329/2018	Execution Application has also been filed by HSRDC in District Court Narnaul bearing no. EXE 323/2017 -- --	Pending in District Court Narnaul. Next date of hearing is 10.05.2023 -- Pending in District Court Hisar. Next date of hearing is 05.05.2023	Transferred in District court Jhunjhunu on 11.07.2023. -- Pending in District Court Hisar. Next date of hearing is 07.11.2023 FOR OBJECTIO N / DISPOSAL)



Sr. No.	Name of Circle/ Division	Name of work	Name of the agency	Brief Particulars	Action taken by HSRDC	Status as on 31.03.2023	Present status
3.	SE Rewari EE PD Narnaul Advocate: Dinesh Kumar Harit, Advocate	Collection of toll at TP-19 [Kotputli-Budhwal-Nangal Chaudhary-Narnaul road (near Rajasthan border)]	Sh. Parshant Gupta	<p>The contract agreement for collection of toll at TP-19 with Sh. Parshant Gupta was terminated prematurely on 28.12.2010.</p> <p>Sh. Parshant Gupta had gone in arbitration for above termination and penalty etc.</p> <p>Sh. Kapoor Singh, Arbitrator announced the award in favour of HSRDC on dated 28.02.2017.</p> <p>Court case stage Sh. Parshant Gupta challenged the arbitration award dated 28.02.2017 given by Sh. Kapur Singh Arbitrator in favour of HSRDC bearing ARB-06/2017 in District Court Narnaul.</p>	<p>The execution application has also been filed by HSRDC bearing no. EXE/264/2017 through EE Narnaul</p> <p>--</p>	<p>Next date is fixed for 18.04.2023</p> <p>Next date fixed for 18.04.2023</p>	<p>17.11.2023) (for arguments)</p> <p>Transferred in District court Jhunjhunu on 11.07.2023.</p>
4.	SE Sonapat DGM-III Sonapat Advocate: Sh. S.C. Sharma, Advocate	Collection of toll at TP-27 (Rohtak-Kharkhauda-Delhi road)	Sh. Sumer Singh	<p>Sh. Sumer Singh defaulted in paying monthly installment for collection of toll at TP-27. Agreement terminated with the agency.</p> <p>It was decided to encash bank guarantees but concerned bank did not paid the requisite amount.</p> <p>Sh. Sumer Singh went in arbitration against the above termination.</p> <p>Arbitration State Arbitrator has given Rs.14,77,000/- in favour of Sumer Singh vide award dated 26.02.2017.</p>	<p>HSRDC has also challenged the award bearing no. ARB-52/2017 in Distt. Court Panchkula for recovery of Rs.17,34,500/-.</p>	<p>Both the cases were dismissed on 26.07.2022.</p>	<p>FAO has been filed in Hon'ble High Court against order dated 26.07.2022.</p> <p>Next date of hearing is 27.09.2023</p>



Sr. No.	Name of Circle/ Division	Name of work	Name of the agency	Brief Particulars	Action taken by HSRDC	Status as on 31.03.2023	Present status
				The award of Arbitrator Sh. Anup Chauhan, CE(R) dated 26.02.2017 challenged by Sh. Sumer Singh in Distt. Court Panchkula bearing no. ARB-141/2017.			
5.	SE HSRDC Gurugram DGM-I HSRDC Gurugram Advocate: Sh. Vishal Garg, Advocate. Sh. Vivek Verma, Advocate Sh. Anuj Sehrawat, Advocate	Collection of toll at TP-39 (Hodal Nuh Pataudi Patauda Road)	M/s. R.K Jain Infra Project.	M/s. RK Jain Infra Project Pvt. Ltd. went for arbitration. Arbitrator awarded on 21.02.2018 in favour of M/s. RK Jain Infra Project Pvt. Ltd. Court case stage: FAO-CARB 38/2019 filed by M/s R.K. Jain Infra Projects Pvt. Ltd. as the objection petition filed by HSRDC against the arbitration award dated 21.02.2018 as awarded by the Sole Arbitrator for amounting to Rs. 1,49,01,212/- in favour of M/s R.K. Jain Infra Projects Pvt. Ltd. was allowed by the Special Commercial Court Gurugram.	The award of the Arbitrator dated 21.02.2018 was challenged in Commercial Court Gurugram bearing no. ARB-20/2018. On 30.01.2019, Case No. ARB-20/2018 was decided by Commercial Court Gurugram. Sh. Anuj Sehrawat, Advocate has recommended to challenge the orders dated 30.01.2019 in High Court Chandigarh. --	Fixed hearing on 08.05.2023.	Fixed for 27.09.2023. (LISTED)
6.	SE Hisar EE PD Fatehabad Advocate: Sh. H.L. Jangra, Advocate	Collection of toll at TP-32 (Jakhaldarsul Bhuna Pabra road near Punjab border)	Sh. Desh Raj	The agreement with Sh. Desh Raj was terminated on 06.07.2011 due to overcharging. Arbitration Stage. Sh. Desh Raj went in arbitration for above termination. Sh. Kapoor Singh, Arbitrator given 'Nil' award on 13.01.2016. The award has been challenged in the court of ADJ Fatehabad by the agency bearing no.	Having 'Nil' award, no action to be taken by HSRDC.	Pending in Distt. Court Fatehabad. Next date of hearing is 14.07.2023	Pending in Distt. Court Fatehabad. Next date of hearing is 20.10.2023. (FOR ARGUMENTS)



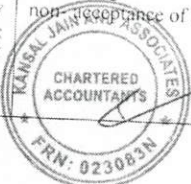
Sr. No.	Name of Circle/ Division	Name of work	Name of the agency	Brief Particulars	Action taken by HSRDC	Status as on 31.03.2023	Present status
				ARB-6/2016.			
7.	SE HSRDC Gurugram DGM-I HSRDC Gurugram Advocate: Sh. Vivek Verma, Advocate.	Collection of toll at TP-I [Gurgaon-Sohna Road (at Km 11 Near Badshahpur)]	M/s. RK Jain Infra Projects	<p>The agreement with M/s. RK Jain Infra Project Pvt. Ltd. was terminated w.e.f. 25.12.2014 due to declaration of Gurgaon Sohna road as National Highway.</p> <p>M/s. RK Jain Infra Project went in arbitration and Arbitrator given award on 04.01.2017 in favour of M/s. RK Jain Infra Project.</p> <p>Execution petition no. 1233/2017 filed by the applicant for taking the amount of arbitration award dated 04.01.2017 as awarded by the Sole Arbitrator amounting to Rs.1,41,86,871/- Sine Die on 28.09.2021.</p>	<p>Objection petition filed in Special Commercial Court Gurugram against Arbitration award dated 04.01.2017. Dismissed on 31.01.2019.</p> <p>FAO CARB 37/2019 filed by the HSRDC in the Hon'ble High Court Chandigarh</p> <p>CR 6011/2019 filed by HSRDC in the Hon'ble High Court Chandigarh.</p> <p>On 23.09.2019, High Court stayed the orders dated 16.09.2019 of Commercial Court Gurugram and directed to deposit Rs.1,95,80,153.15 before the Special Court, Gurugram.</p> <p>Funds amounting to Rs.1,95,80,153.15 transferred to DGM-I Gurugram</p>	-- Listed for 08.05.2023 CR 6011/2019 Sine die on 03.09.2021	-- Listed for 27.09.2023 CR 6011/2019 Sine die on 03.09.2021
8.	SE Sonipat DGM-III HSRDC Sonipat Advocate: Sh. Sandeep Moudgil, Advocate.	TP-14 Sonipat Meerut Road	Parmod Kumar	Payment fee share of Arbitrator	<p>The SLP filed by this office dismissed on 29.06.2016 in Hon'ble Apex Court.</p> <p>The matter regarding share in payment fees of arbitrators is pending Hon'ble High Court bearing no. FAO 8404/2015</p>	21.09.2023	18.04.2024



Sr. No.	Name of Circle/ Division	Name of work	Name of the agency	Brief Particulars	Action taken by HSRDC	Status as on 31.03.2023	Present status
					CM-26504-CII-2015. Ld. AG Haryana has recommended the name of Sh. Lokesh Sinhal, SAAG on 17.12.2021.		

INCOME TAX CASES

Sr. No	Particulars	Rs. (In Laes)	Status
1.	Appeal filed before the Commissioner of Income Tax (Appeals), Panchkula for the Assessment Year 2008-09.	Expenses for the A. Y. 2008-09 amounting to Rs. 217.02 lacs disallowed. i) Difference in income and expenses Rs.115.20 lacs. ii) Guarantee fee Rs. 96.91 lacs iii) Provision of TDS deduction Rs. 4.91 Lacs. Total Rs. 217.02 lacs	Appeal filed against the Assessment order of Asstt. Commissioner of Income Tax, Panchkula on 28.10.2021 before the Commissioner of Income Tax (Appeals), Panchkula. The case was heard on 23.02.2022. Further, next date of hearing was fixed on 05.08.2022 and reply submitted on due date through Online Income Tax Portal by this office. The next date hearing is yet to be fixed by CIT (A). In the meantime 20% demand raised by DCIT, PKL has been deposited by the Corporation.
2.	Appeal filed before the Commissioner of Income Tax (Appeals), Panchkula for the Assessment Year 2011-12.	Disallowed expenses for the A.Y. 2011-12 amounting to Rs.20.48 lacs and deduction u/s 80IA. i) Sales Tax Rs.10.62 lacs ii) Labour Cess Rs.9.86 lacs. Total Rs. 20.48 lacs	Appeal filed against the Assessment order of Asstt. Commissioner of Income Tax, Panchkula on 30.10.2021 before the Commissioner of Income Tax (Appeals), Panchkula. The date of hearing is yet to be fixed by CIT (A). In the meantime 20% demand raised by DCIT, PKL has been deposited by the Corporation.
3.	Appeal filed with Income Tax Appellate Tribunal (ITAT) against orders of Comm. Income Tax Appeals Panchkula for the Assessment Year 2012-13 u/s 250(6) of Income Tax Act, 1961. Appeal No.-582/CHANDI-2016	Disallowed expenses for the A.Y. 2012-13 amounting to Rs.13.75 lacs, the revised return and deduction u/s 80IA. i) Sales Tax Rs. 13.36 lacs ii) Labour Cess Rs. 0.39 lacs. Total Rs. 13.75 lacs	The case was fixed for hearing on 13.09.2023 with CIT (A) and the adjournment was taken by the Counsel. The next date of hearing is yet to be fixed by the CIT (A).
4.	Appeal filed to Commissioner Income Tax (Appeal) against re-assessment order of Deputy Commissioner of Income Tax Panchkula for the Assessment Year 2011-12 u/s 143(3) w.r.t. u/s 147 of Income Tax Act, 1961. (Re-opened case) Appeal No. CIT(A), Panchkula/10364/2016-17(Manual Appeal Register No. 115/PKL/16-17	Disallowed expenses for the A.Y.2011-12 amounting to Rs.117.43 lacs i) Expenses of Registration fee and stamp duty Rs.95.60 lacs ii)Expenses of Departmental Toll collection and Traffic survey fee Rs.21.83 lacs iii) Calculation mistake Total Rs. 117.43 lacs	The case was fixed for hearing on 06.09.2023 and adjournment was taken due to counsel of the said case was out of station.
5.	Appeal filed to Commissioner Income Tax (Appeal) against assessment order of Deputy Commissioner of Income Tax Panchkula Circle for the AY 2012-13 u/s 271(1)(c) of Income Tax Act, 1961. (Penalty case)	Imposed Penalty for the AY 2012-13 amounting to Rs.6,84,99,693/- due to non-acceptance of Revised Tax Audit. Total Rs. 684.99 lacs	The case was fixed for hearing on 13.09.2023 and requested for adjournment as the main case of the said A.Y. is not finalized till date. Next date of hearing is yet to be fixed by the Income Tax Department.



Sr. No	Particulars	Rs. (In Lacs)	Status
6.	Appeal filed with CIT(Appeals) on 21.12.2018 against the order of Asst. CIT for A.Y 2016-17	Appeal filed against the addition of Rs.54.98 Cr. in respect of unspent funds lying with HSRDC	Appeal filed with CIT (A) and 20% of demand raised i.e. Rs.4.97 Cr. has been deposited. The case was fixed for hearing on 18.02.2021 with CIT (A). The next date hearing is yet to be fixed by CIT (A).
7.	Appeal filed with CIT(Appeals) for AY 2017-18	Appeal filed against the addition of Rs.2.50 Cr.	Appeal has been filed with CIT (A) against the addition of Rs. 2.50 crore on 25.05.2021. The next date hearing is yet to be fixed by CIT (A).
8.	Appeal filed with CIT (A) for the A.Y. 2020-21 against the Assessment Order of DCIT.	Appeal filed against the addition of Rs. 717.27 lakh Demand Raised Rs. 242.72 Lakh	Appeal against the Assessment order has been filed with Commissioner of Income Tax (A) on 19.10.2022. 20 % i.e. Rs. 48,54,314/- of total demand raised Rs. 2,42,71,570/- has also been deposited with Income Tax Department. The next date of hearing is yet to be fixed by Income Tax Department.
9.	Appeal filed with CIT (A) for the A.Y. 2021-22 against the Assessment Order of DCIT.	Appeal filed against the addition of Rs. 822.32 lakh Demand raised Rs. 262.66 Lakh	Appeal against the Assessment order has been filed with Commissioner of Income Tax (A) on 17.01.2023. 20 % i.e. Rs. 52,53,256/- of total demand raised Rs. 26266280/- has also been deposited with Income Tax Department. The next date of hearing is yet to be fixed by Income Tax Department.

Contingent Assets:

Sr. No.	Name of Circle/ Division	Name of work	Name of the agency	Brief Particulars	Action taken by HSRDC	Status as on 31.03.2023	Present status
1	SE Rewari EE PD Narnaul Advocate s: Sh. Vishal, Garg, Advocate Sh. Amar Vivek, Advocate.	Collection of toll at TP-18 [Narnaul-Nizampur Road (Near Rajasthan Border)]	Sh. Om Parkash Hooda	<p>Arbitration:</p> <p>i). Om Parkash Hooda the entrepreneur of the TP-18 (Narnaul/Nizampur road) filed arbitration case to get rebate in monthly installments. Sh. B.K. Rana, SE Was appointed as Arbitrator.</p> <p>The arbitrator given the award dated 05.05.2015 amounting to Rs.1,02,45,468/- plus interest in favour of claimant.</p> <p>ii) HSRDC challenged the decision of the Arbitrator in the Court of ADJ-I Panchkula. The Court of ADJ-I Panchkula dismissed the</p>	FAO bearing no. 7360 of 2016 filed by HSRDC is Pending in High Court Chandigarh.	13.04.2023	28.09.2023
						Last hearing was held on 11.05.2021. To	Last hearing was held on 11.05.2021.

Sr. No.	Name of Circle/ Division	Name of work	Name of the agency	Brief Particulars	Action taken by HSRDC	Status as on 31.03.2023	Present status
				<p>application filed by HSRDC 20.05.2016.</p> <p>iii) Om Parkash Hooda filed execution petition in the Court of ADJ-I Panchkula bearing no. EXE/420/2016. ADJ-I Panchkula directed to implement the award immediately.</p> <p>iv). In the meantime HSRDC filed FAO bearing no. 7360 of 2016 in the Hon'ble High Court Chandigarh.</p> <p>The Hon'ble High Court stayed the orders on 12.12.2016.</p> <p>v) Sh. Om Parkash Hooda fraudulently took the award money from ADJ-I Panchkula on 12.12.2016 itself after the stay of the award was ordered by the Hon'ble High Court on 12.12.2016.</p> <p>vi) As Sh. Om Parkash Hooda fraudulently drawn the Govt. money Rs.1,16,20,002/-, inspite of Stay Orders issued by Hon'ble High Court, a contempt Petition bearing no. COCP 1856/2016 has been filed by HSRDC.</p>	COCP 1856/2016 filed in the Hon'ble high Court	<p>be heard with FAO 7360 of 2016. To be heard with FAO 7360 of 2016. CM25181-CII-2016</p> <p>31.10.2022.</p>	<p>To be heard with FAO 7360 of 2016. To be heard with FAO 7360 of 2016. CM25181-CII-2016</p> <p>31.10.2022.</p>

2. Stamp duty receivable - 70.06 lakhs

13 nos. of cases involving amount of Rs. 70.06 lakhs for which appeal has been filed but pending with Hon'ble Court.



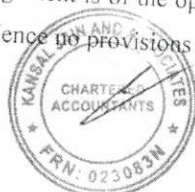
1. Discontinuing Operations-

There were two main sources of income of the Corporation, one was from the operation of Toll points which was levied on roads in the state of Haryana and other is Service Charges which are levied on construction work of buildings and roads which the corporation executes for client departments. From 23.07.2015 the corporation has discontinued the operation of Toll points which are transferred to the department of PWD B&R Haryana as per the notification of Haryana Govt. dated 23.07.2015.

2. The Haryana Panchayat and Urban Development Department, has deposited funds under LADT scheme for Construction / repair / maintenance of Rural & urban Link Roads in the state. The execution of works has been carried forward through Haryana PWD (B&R). Balance outstanding under LADT Funds with the Corporation as on 31st March 2023 (Rural & Urban) are Rs. 145.65 Lakh
3. The small scale undertaking to whom amount outstanding for more than 30 days is Nil (NIL). The information has been compiled to the extent they could be identified as small scale ancillary undertaking on the basis of information available with the company.
4. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of Business. The provision for all known liabilities is adequate and not in excess of the amount considered reasonably necessary.
5. A sum of Rs. 42.64 Lacs is payable to Haryana Industries Department for settling the accounts with HUDA & HFC on account of amount received for allotment of Suites at HUDCO Complex, New Delhi and the same has been shown under the head Non-Current Liabilities.
6. Details of Prior period Adjustment :-

Particulars	(Amount in Rs.)		
	2022-23	2021-22	2020-21
Previous year expenses	12,75,83,980.30	16,933	71,79,341
Previous year income	(1,826)	(35,543)	(8,182)
Net Total	12,75,82,154.30	(18,610)	71,71,159

7. Trade Receivables amounting to Rs. 10,909.81 lakhs have been classified per Schedule III as on 31st March 2023, out of which provision for Bad & Doubtful debts is made for Rs.120.22 lakhs in the earlier years. Management is of the opinion that all the other debtors amounting to Rs. 10,789.59 lakhs are good. Hence no provisions on the same have been made.



8. The net amount recoverable from expired contractor Mr. Manoj Kumar (Toll No. 12 & 24) amounting to Rs.120.22 lacs have been provided as Bad and Doubtful Debts in the books of accounts for the year ending 31.03.2009. The Management of the Corporation has filed a suit for recovery against the Legal Heirs of the Deceased.

9. Corporate Social Responsibility (CSR) Expenditure

Particular for the year ended 31st March, 2023

Gross Amount Required to spend	Rs. 32.27 Lakh		
Amount Spend during the Year	RTGS	Yet to paid in cash	Total
(i)Construction/acquisition of any asset	-	-	-
(ii)On purposes other than (i) above	32.27 Lakh (Out of which Rs. 6.64 lakhs is CSR Exp. c/f)	-	32.27 Lakh

10. Auditors Remuneration: -

(Amount in Rs.)

	2022-23	2021-22	2020-21	2019-20
a) Audit Fee	75,000 (+GST)	75,000 (+GST)	75,000 (+GST)	88,500
B) Tax Audit Fee	12,100	12,100	11,000	12,980

11. The Service charges for the Construction Project Works have been charged by the Corporation detailed as below:-

Branches	Work Done	Service charges	% age
Delhi Rewari Railway Line Road LC 31 (DGM-I, Gurugram)	3,58,49,672.00	0.00	0
Dental college, Nuh	7,03,503.00	0.00	0
Punhana Sikrawa & other roads DGM-I, GGN	16,04,69,004.00	16,04,690.00	1
Const. of Medical College Habitpur in Jind	195,49,63,930.00	3,90,99,277.00	2
Teaching Block at Regional Center Kharal	3,20,51,792.00	16,02,590.00	5
Teaching Block at Regional Center Lula Ahir	3,70,51,353.00	18,52,568.00	5
Teaching Block at Regional Center South Campus Bhainswal	3,47,26,651.00	17,36,333.00	5
Construction of 2 lane ROB on LC 36 (DGM-III, Sonapat)	2,15,62,621.00	0	0
Construction of approaches of 2 lane ROB in lieu of LC 20 (DGM-III, Sonapat)	2,39,67,687.00	0	0
Tauru Sarai Road upto Kot Kandelva in Nuh District (DGM-V, Faridabad)	14,89,30,070.00	14,89,301.00	1
Tauru Sarai Road upto Kot Kandelva in Nuh	3,16,37,083.00	3,16,371.00	1



District (DGM-II, Rewari)			
Construction of 2 lane ROB at Bamnikhera Hassanpur Road at LC 561 (DGM-V, Faridabad)	6,04,30,815.00	6,04,308.00	1
Reconstruction on Punhana Kot road in Nuh District (Package-III) (DGM-2, Rewari)	24,83,81,555.00	24,83,816.00	1
Palwal Hathin Uttawar Road MDR 135 (DGM-V, Faridabad)	4,79,64,626.00	4,79,646.00	1
Palwal Hathin Uttawar Road MDR 135 (DGM-II, Rewari)	32,31,39,293.00	32,31,393.00	1
Construction of 2 lane ROB at LC 564 (DGM-V, Faridabad)	1,70,85,823.00	1,70,858.00	1
LC 49C	2,29,77,052.00	0	0
Connectivity of Faridabad Town with KGP Expressway	8,45,98,114.00	8,45,981.00	1
LC 59A & LC 58C	3,94,000.00	3,940.00	1
Const. of foot over bridge at LC No. 579B	1,00,11,564.00	0	0
Sanoli -Panipat Rd	4,27,435.00	4,274.00	1
Const. of skew bridge at Sonapat	25,00,000.00	25,000.00	1
LC 3 Dabra Chowk, Hisar	18,99,020.00	18,990.00	1
Upgradation of existing Sonapat Rathdhana Narela Road, Sonapat	3,50,21,485.00	3,50,215.00	1
Const. of 2 lane relief highway from Ghogripur to Delhi Border, Sonapat	98,16,27,753.00	98,16,276.00	1
Upgradation by providing widening and strengthening of existing road from Sonapat Ganuar via kami, Sonapat	10,57,62,721.00	10,57,627.00	1
Construction of approaches of 3 lane ROB and underpass at LC No. 54, Panipat and const of 2 lane ROB at LC No. 55, Panipat	25,72,308.00	25,723.00	1
Transfer of funds DGM-II, Rewari,	10,32,76,276.00	10,32,763.00	1
Construction of 3 lane ROB at village Jharli in lieu of LC No. 27, Rohtak	7,47,24,392.00	0	0
Strengthening to Jhajjar to Kosli Road	9,26,898.00	0	0
Widg. & Strength. Of village Matanhail Salhawas Kosli	14,63,149.00	0	0
Strength. of Rohtak Kharkhoda Delhi Rd	4,23,150.00	0	0
Strength. on Meham to Kalanaur to Beri upto district boundary	9,06,750.00	0	0
Construction of approaches of 2 lane RUB on Sonapat Ganuar Road, Sonapat	49,23,746.00	4,92,375.00	10
LC 29 Purkhas Moi Rd	19,05,291.00	19,053.00	1
Rewari Shahjahanpur Road. DGM -II, Rewari	45,08,20,872.00	45,08,209.00	1
Rewari Bawal Road 4 lanning CCP	24,98,45,051.00	24,98,451.00	1
Elevated Road on old NCR highway	56,27,633.00	56,276.00	0
Const. of 4 lane ROB at LC No. 61-A	15,32,05,894.00	0	0
Khund Khol Mandola, DGM Rewari	19,64,33,119.00	19,64,331.00	1
Rai Malikpur Road	47,50,39,825.00	0	0
Regional Centre Jind	15,02,383.00	75,119.00	5
Total	611,27,09,874.00	7,74,65,754.00	

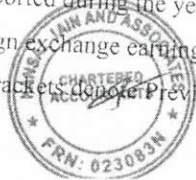


12. Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13. Accrued interest as on 31st March 2023 on saving bank accounts has been provided for on the basis of bank statements/ bank certificates. Interest on FDR accrued during the FY 2022-23 has been added to the principal amount of FDR.
14. The balances, debit/credit in the accounts of various parties/agencies is subject to their confirmation and reconciliation.
15. The Corporation is having some staff of PWD (B&R) on deputation as on 31.03.2023. The expenditure on them is borne by the Corporation as per the terms and conditions of the deputation.
16. No provision for Dividend on paid up capital of the company during the year ending 31.03.2023 have been made.
17. Additional information required under of the Companies Act 2013.
- a) Particulars of Employees Number Salary Allowances and other perks:-
 - I) Employees whose remuneration is Rs. 60 lacs and above in the Financial year-NIL
 - II) Employees whose remuneration is Rs. 5 lacs and above per Month -NIL
 - a) Quantitative Information -NIL
 - b) Value of goods imported during the year -NIL
 - c) FOB value of foreign exchange earning during the year -NIL
 - d) Figures shown in bracket represent previous Year figures.



18. Mobilisation Advance and Advances to Contractors are regrouped in the balance sheet so as to make it consistent with the nature of advances.

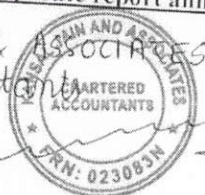
19. There are no related parties of the Corporation. All the shares are held by Government of Haryana. Shares are allotted to the post sanctioned to the officers of the Government of Haryana. No individual can control or make key decisions in individual capacity. Further all the shareholders are Haryana Government employees. However, the corporation has paid salary to the Executive Director/ Managing Director and Chief Financial Officer as mentioned below:

(Amt. in Rs.)			
Related Party	Period of Posting	Name	Salary
Managing Director	01.04.2022-30.06.2022	Sh. Nihal Singh	Rs. 4,52,499/-
	01.07.2022 - 21.08.2022	Post Vacant	--
	22.08.2022 -09.02.2023	Sh. N.K Tomar Additional Charge	--
	10.02.2023 to 31.03.2023	Sh. Anil Kumar Dahiya	Rs. 4,55,852/-
Chief Financial Officer	01.04.2022 -31.03.2023	Sh. B. D. Mehta	Rs.6,37,200/-
Company Secretary	01.04.2022-31.03.2023	Ms. Dolly Gaur	Rs. 6,98,100/-

20. Various heads have been regrouped in order to present a fair and true view in Balance Sheet.

"In terms of our separate report annexed"

FOR KANSAL JAIN & ASSOCIATES
Chartered Accountants



for Haryana State Roads & Bridges Development Corporation
Limited

(Shri Krishan Kansal)
M.No.:- 080632 Partner
Firm Regn. No. :- 023083N

Anil Kumar Dahiya
(Managing Director)

N. K. Tomar
(Nominee Director)

Place: CHANDIGARH
Dated: 01-07-2024

B.D. Mehta
(Chief Financial Officer)

Dolly Gaur
(Company Secretary)



KANSAL JAIN & ASSOCIATES Chartered Accountants

UDIN: 24080632 BKCTFT7533

INDEPENDENT AUDITOR'S REPORT

The Members of
Haryana State Roads and Bridges Development Corporation Limited,
Panchkula

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Haryana State Roads and Bridges Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, read with the matters discussed in the Basis of Qualified Opinion section of our report and concluding amount given under Para 9, the aforesaid financial statements do not give true and fair view of the information required by the Companies Act, 2013 ("Act") in the manner so required in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act of the State of Affairs of the Company as at 31 March 2023, its Statement of Profit or Loss, and accompanying Cash Flows for the year ended 31 March 2023.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained as given below are sufficient and appropriate, to give our qualified opinion on the standalone financial statements.



1. The Company does not record its expenses on accrual basis as mandated by Section 128 of the Companies Act, 2013,
2. The Company does not-
 - (a) maintain appropriate records of property, plant & equipment and other fixed assets, in the absence of which it is not possible to verify whether assets are properly stated,
 - (b) have an appropriate system for recording the Earnest Money Deposits (EMD), therefore, we are unable to verify the correctness of EMD outstanding as on the balance sheet date,
 - (c) have an appropriate internal control system for determining interest accrued and receivable from banks. No proper working or calculations is being made and is accounted as is credited by the banker,
 - (d) have an appropriate internal control system to reconcile the financial accounts with various branches among themselves and with the head office on a regular manner and records the transactions of all the field offices after a gap of 2 or 3 months instead of daily or regular basis,
 - (e) have appropriate internal control to comply with the Tax Deduction at Source (TDS) provisions of the Income Tax ACT, 1961 as no internal control exists whether the limits prescribed under section 194C and 194J of the Act has been crossed & deduction of becomes applicable, therefore, TDS cannot be ascertained accurately.
3. The Company has not disclosed the head wise details of prior period expenses as required to be disclosed to give correct profit or Loss for the year.
4. In Rewari DGM II branch, there is a mismatch of balance amounting to Rs. 127 Lakhs in the inter head balance with Head Office and to match the same an adjustment entry through suspense has been passed instead of reconciling the same and recording the same to respective head of accounts.
5. The Company's account with Bank of Baroda with negative balance of Rs. 0.20 Lakh, has been declared non-performing asset.
6. In Rewari Additional Block Hospital branch, the Company has a bank balance of Rs. 5.03 Lakh in books of accounts whereas the bank shows Nil balance, as per information given these bank accounts were closed by transfer to Government in FY 2015-16.
7. The Company has accounted expenses of Rs. 249 Lakhs for work done and Rs. 14.76 Lakhs for Employee Benefits & Other expense relating to previous year, whereas the same should have been booked as prior period expenses. Therefore, resulted in non-compliance of IND AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and understating the profit for the year.
8. (a) The case against a customer for recovery of amount Rs. 8.21 Lakhs filed by the Company but decided against it at civil court and subsequently at the district court.



(b) There are three cases which were filed and decided against the Company at various Courts and disclosed as contingent liabilities,

Title of the case	Amount (in lakhs)
M/s Niraj J Mhatre v/s SE HSRDC Gurgaon DGM I	1479.36
M/s KCC Buildcon v/s HSRDC SE HSRDC Gurgaon DGM II Rewari	1117.00
M/s Mahashiv Promoters v/s SE HSRDC Gurugram DGM I	64.05

(c) **Bad and Doubtful Balances:** As per the records produced and information given the following receivable amounts have been outstanding for more than 5 years against which the works have already been completed in earlier years:

PARTY/LEDGER NAME	Amount in Lakhs (Net)
A) HEAD OFFICE	
BPSMV University (New Work)	8.94
Pwd B&R Deodhar Nainawali & Chandimandir Jallah Rd	68.35
PWD B & R Haryana	3338.16
B) Cipet Building Murthal	
EE Elect Div Karnal	3.75
Secured Advances Karnal	0.60
C) ROHTAK ELEVATED ROAD NH 10	
Withheld GST	9.57
D) PTPS (EE PANIPAT)	
Allied Engineers	0.95
E) B.P.S.V KHANPUR	
Security (Tns Networking)	0.13
Ee, Electrical Div. (B&R) Karnal	1.64
F) DCRTPP HSRDC YGR	
Exen Engg PWD B&R YGR	2.13
G) LIBRARY BUILDING AT MURTHAL	
withheld Nove Enviro	0.63
withheld Pomeria	0.25
withheld TNS Networking	9.60
H) ROHTAK NEW WORK	
EE PD ROHTAK -	8.69
I) HSRDC 200 BED PANIPAT	
eeepd, Panipat	24.21
J) Deputy General Manager -I	
LAO PWD BR Gurgaon	7.85
M/S Sure Security Services	0.13
K) Rohtak NCR GLMB	
EE PD Rohtak	29.26
Gawar Constructions	16.16

(d) The Company is showing stamp duty recoverable from contractors amounting to Rs. 19.82 Lakhs, whereas the cases filed has been decided against the Company,



(e) The Company is showing stamp duty recoverable and registration fee recoverable from contractors amounting to Rs. 3.79 Lakhs, whereas the case filed for recovery has been decided against the Company.

Therefore, in our opinion all above amounts should be written off or provided as bad & doubtful, thereby overstating the Profits & Assets by these amounts.

9. The Company has not made the provision of interest on unutilized funds for the FY 2020-21 & 2021-22 as per the directions given in comments of PAG. However, during the year the Company made the provision of Rs. 1274.93 Lakhs against Rs. 2314.62 Lakhs for these years. Further the Company made the provision of interest on unutilized funds amounting Rs. 597.30 Lakhs against Rs. 876.50 Lakhs for the current year. These resulted understatement of Liabilities by Rs. 1328.22 Lakhs & Expense for Current Year by Rs. 288.53 Lakhs and Prior period expenses by Rs. 1039.69 Lakhs.

"As a result of the factors mentioned above, liabilities will increase by Rs. 3996.84 lakhs, assets will decrease by Rs. 3559.62 lakhs, and expenses will increase by Rs. 7556.46 lakhs. Consequently, this will increase the current year's loss by Rs. 7556.46 lakhs."

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, 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 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 during the course of our 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.

Management's Responsibility 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the generally accepted accounting principles prescribed 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 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 statements 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, 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.

The Board of Directors are 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 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 financial statements.

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



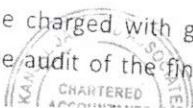
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 control 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 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 standalone 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 standalone 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 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 Section 143(3) of the Act, based on our audit and subject to our qualified opinion above and read with accounting policies, notes on accounts and our observations in Annexure A and B, 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, the Company is **not maintaining proper books of account** as required by law in view of the fact that **accounts of branches are recorded after 2-3 months** which is against the basic accounting principle of recording transactions on day-to-day basis and as per paragraphs reported in our qualified opinion,
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account,
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, **except as reported in paragraph of our qualified opinion above,**
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, **we have given our report in paragraph of qualified opinion above,**
 - g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us **except as reported in our qualified opinion:**
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements,
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any,
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India if any,



iv. The Company is not using accounting software for the maintenance of its books of accounts that features an audit trail (Edit Log) facility which has been made mandatory w.e.f. 01.4.2023, but According to the information and explanations given to us, the same is in the process of implementation and upgradation of its accounting package to include such a feature as required by the amended Rule 3(1) of the Companies (Accounts) Rules, 2014.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" our report to the extent applicable a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR KANSAL JAIN & ASSOCIATES
Chartered Accountants



CA, Shri Krishan Kansal
PARTNER

M.No.080632
FRN: 023083N

PLACE: CHANDIGARH

DATED: 01.07.2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Haryana State Roads and Bridges Development Company Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Haryana State Roads and Bridges Development Company Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 Accountants 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 auditor's judgement, 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 Over Financial 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:

- (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 accounting 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.

Limitations of Internal Financial Controls Over 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 periods 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 as commented above in "Basis of qualified Opinion paragraph" the Company cannot be said to have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting cannot be said to have been operating effectively as at March 31, 2023, 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.

PLACE: CHANDIGARH

DATED: 01.07.2024

FOR KANSAL JAIN & ASSOCIATES,
Chartered Accountants



CA. Shri Krishan Kansal

PARTNER

M.No.080632

FRN: 023083N

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT for the year ended 31st MARCH, 2023.

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Haryana State Roads and Bridges Development Company Limited of even date)

I. In respect of the Company's Tangible and Intangible assets:

According to the information and explanations given to us,

- (a) the Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment,
- (b) the Company has no program of physical verification to cover all the items of Property, Plant & Equipment etc. Therefore, the same were not physically verified by the management at any time of the year, therefore, we are **unable to comment on material discrepancies, if any,**
- (c) the Company is holding the title deeds in its name as per records examined by us comprising all the immovable properties of land and buildings,
- (d) the Company has not revalued any of its Property, Plant and Equipment during the year,
- (e) no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under,

II. In respect of the Company's inventory and working capital:

- (a) Since the Company's nature of business doesn't involve inventory, therefore, this clause is not applicable,
- (b) Since the Company has not availed any working capital facility, therefore, this clause is not applicable.

III. In respect of the Company's investments, any guarantee or security or advances or loans given:

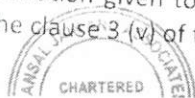
According to information and explanations given to us, the Company has not made any investments in unquoted equity shares and mutual Funds and also not provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties.

IV. Compliance in respect of a loan to directors:

According to the information and explanations given to us, the Company has not provided any loan, investments, guarantees and security, therefore compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable.

V. Compliance in respect of deposits accepted:

According to the information and explanation given to us, the Company has not accepted deposits, therefore, the provisions of the clause 3 (v) of the Order are not applicable.



VI. Maintenance of cost records:

According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act for the business activities carried out by the Company, therefore, reporting under clause 3(vi) of the order is not applicable.

VII. Deposit of statutory liabilities:

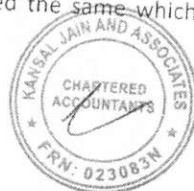
- (a) According to the information and explanation given to us, the Company has not been regular in depositing the undisputed statutory dues with the appropriate authorities such as Labor CESS, GST TAX DEDUCTED AT SOURCE, ESI, EPF, TCS, TAX DEDUCTED AT SOURCE and GST. The following are payable which are outstanding from earlier years:

Head Office/Branch	Amount in Lakhs
Head Office	
Tax Deducted at Source	
Deputy General Manager-1	0.27
GST Deduction	
GST Payable	0.10
Labour CESS	0.32
HSRDC 200 Bed Hospital Panipat	0.40
Service tax	
Rohtak New Work	13.63
Labor CESS	
Tax Deducted at Source	0.79
HSRDC Rewari DGM II	1.54
NPS Employer Contribution	2.84

- (b) Further, as per the provisions of Income Tax Act, 1961 the Company is required to deduct the Tax at Source on credit or payment basis whichever is earlier. However, during the current year, the Company has not deducted the same on following accounts leading to non-compliance of Income Tax Act, 1961:

- A) Head Office
- a) Professional Fee Payable- Rs.1.30 lakh
 - b) Annual Maintenance Charges- Rs. 0.31 lakh
- B) DGM V Faridabad
- a) Professional services: Rs.0.31 lakh

- (c) As per section 51 of CGST Act, 2017 the Company is required to deduct GST TAX DEDUCTED AT SOURCE at the rate of 2% (1%SGST and 1%CGST) if the value of a contract exceeds 2.5 lakhs, but the Company has not deducted and deposited the same which was required to be deposited on transactions of amounting Rs. 6.05 lakh.



(d) Also, following are the defaults which have been not paid/deposited to the respective authorities:

TAX DEDUCTED AT SOURCE (Amount in Lakhs)

Financial Year	Short Payment	Short Deduction	Interest on Payments default u/s 201	Interest on Deduction Default u/s 201	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
2022-23	0.01	-	0.00135	-	-	-	0.011
2021-22	-	-	-	0.02	-	-	0.02
2020-21	-	-	-	0.0035	-	-	0.0035
2019-20	-	0.07	-	0.00385	-	-	0.08
Prior Years	0.17	4.49	1.01	0.28	-	0.00361	5.96
Total	0.18	4.57	1.01	0.31	-	0.00361	6.08

INCOME TAX (Amount in Lakhs)

Assessment Year	Outstanding Demand	Interest	Response
2021	210.13	35.20	Pending
2016	1731.59	380.19	Disagree with Demand
2020	192.09	28.81	Stay petition of taxpayer pending for disposal.
2020	2.08	6.14	Pending

Further, as at 31st March 2023, there are dues outstanding for a period of more than six months from the date they became payable:

- GST liability- Rs. 59.34 lakhs /-
- GST on TDS- Rs. 0.11 lakhs/-
- House Rent- Rs. 0.13 lakhs/-

(e) No such amount of Statutory dues as referred to in sub clause (a) exists which has not been deposited on account of any dispute.



VIII. Unrecorded Income:

According to the information and explanations given to us **there are** transactions relating to previously unrecorded incomes that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1981 (43 of 1961) and properly recorded in the books of accounts during the year.

IX. Default in repayment of borrowings:

According to the information and explanations given to us the Company has not taken any loan or borrowing from bank or financial institution, therefore, this clause is not applicable to the Company.

X. Funds raised and utilization:

(a) According to the information and explanations given to us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order, therefore, this clause is not applicable to the Company.

(b) According to the information and explanations given to us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible, therefore, this clause is not applicable to the Company.

XI. Fraud and whistle-blower complaints:

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report 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) According to the information and explanations given to us, there were no whistle-blower complaints received during the year by the Company.

XII. Compliance by a Nidhi Company:

According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

XIII. Compliance on transactions with related parties:

According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standards.

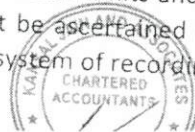
XIV. Internal audit system:

(a) The Company has appointed an external firm of Chartered Accountants for conducting internal audit as applicable under section 138 of Companies Act, 2013.



(b) The reports of the Internal Auditors for the period under audit were considered by us and following matters are reported by them has not been rectified and no action has been taken by the Company: -

- i) GST credits availed in GSTR 3B are not in synchronization with what is available in GSTR 2B.
- ii) During the course of the audit, they have observed that no vouchers have the authorized signature. The payments should be made after obtaining the signatures of the authorized official to avoid any mismanagement in such regards.
- iii) Non segregation of Cash and Bank in manual day book: The office is maintaining a single day book recording entries relating to several bank accounts. No segregation is made of bank accounts in manual day book.
- iv) Comparison of manual cash book with the computerized cash book: No manual cash book is maintained in proper format. Only a general cash payment and receipt register is maintained manually where all the transactions are updated but balances of the same are not calculated.
- v) TAX DEDUCTED AT SOURCE deducted on salaries is not proper: Arrears of salary has been paid during the period under audit on which TAX DEDUCTED AT SOURCE has been deducted at a flat rate of 10% u/s 192A. It is noteworthy that TAX DEDUCTED AT SOURCE under section 192A should be deducted as per taxability of the employee as per the slab rates under Income Tax Act and not at flat rates.
- vi) Balances of Debtors and Creditors: There are large amount of creditors and debtors as on 31.03.2023. No confirmation from any of the creditors and debtors had been obtained at any time.
- vii) Fixed Asset register: A Fixed asset register is required to be updated at head office and all the field offices to account for any misuse of assets of the Company and track any theft in respect to such asset. Moreover, all the fixed assets need to be physically verified at least once in a year for timely rectification of any error/fraud.
- viii) Non Adjustment of imprest advance allowed to staff: The imprest advance is outstanding against the staff- S.N. Jain AO of amount Rs. 1 lakh and same was not liquidated till 31.03.2023. The balance has been remain unchanged since last five quarters which means that the recovery has been affected from this staff member.
- ix) EMD Register not Maintained: EMD register is not maintained by the Company.
- x) Attendance is marked manually in the register: The salaries are marked in the manual register. It is advised to use biometrics for the attendance for the proper calculation of salaries for the fields and head office.
- xi) Separate user logins for accounting software: Separate user logins in accounting software to be created and maintained for Accountant, Accountant officer and Internal auditors/statutory auditors/other auditors for ensuring proper rights in respect of deletion/modification/creation.
- xii) Compliance of TAX DEDUCTED AT SOURCE: There is missing out on compliance with the TAX DEDUCTED AT SOURCE provisions in cases where TAX DEDUCTED AT SOURCE is to be deducted only after crossing of certain limits (like in Section 194C and 194J of The Income Tax Act, 1961). Whether vendors have crossed such limits and deduction of TAX DEDUCTED AT SOURCE is applicable on them cannot be ascertained in accurately with this method. Therefore, it is suggested to modify the system of recording of transactions.



The expenses should first be recorded as payable to vendors by posting accrual entry and then payment be recorded to their respective account ledgers.

xiii) Appeals under Income Tax: There are disputes under income tax of the organization which are under appeals. The details are:

Assessment year	Disputed Amount (Rs.in Lakhs)	Disputed Demand (Rs.in Lakhs)	Filing date of Appeal
2011-12	2896.96	1172.92	30.10.2021
2014-15	9966.92	3963.11	13.12.2016
2016-17	5503.51	2483.65	31.12.2018
2017-18	251.12	-	20.12.2019
2008-09	217.02	10.17	28.10.2021
2011-12	2896.96	1172.92	30.10.2021
2012-13	-	Penalty 1.50	20.04.2017
2012-13	-	Penalty 687.99	20.04.2017
2021-22	-	43.48	01.03.2023
2022-23	2.09	-	Pending

In addition to the day today routine checking the scope of work should further be strengthened to include the responsibilities of Internal auditors for Legal compliances of all applicable Laws, Indian Accounting Standards, CARO 2020, Physical verification of all fixed assets with reconciliation, determining Impairment and adjustment if any, reconciliation & adjustment, if any, and reconciliation of all receivables & payable with third party and confirmation thereof etc.

XV. Non-cash transactions:

According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors, therefore, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. Registration under Section 45-IA of RBI Act, 1934

According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

XVII. Cash losses:

The Company has incurred cash losses of Rs.680.73 Lakhs in the financial year and but no cash loss in the immediately preceding financial year.

XVIII. Resignation of statutory auditors:

According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year, however C&AG office has appointed the Auditor as per their applicable system in accordance with the provision of section 139(2) of The Companies Act 2013.



XIX. Material Certainty of Going Concern:

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, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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 dues.

XX. Corporate Social responsibility:

The Company has no unspent amount required to be transferred to any Fund as per the provisions of section 135 of the Companies Act.

XXI. Qualifications in Group Companies:

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

PLACE: CHANDIGARH

DATED: 01.07.2024

FOR KANSAL JAIN & ASSOCIATES,
Chartered Accountants



CA. Shri Krishan Kansal

PARTNER

M.No.080632

FRN: 023083N



सत्यमेव जयते

भारतीय लेखा एवं लेखापरीक्षा विभाग
कार्यालय प्रधान महालेखाकार हरियाणा (लेखापरीक्षा)
प्लॉट नं. 533 सैक्टर - 5, दक्षिण मार्ग-चण्डीगढ़ - 160020
(Indian Audit & Accounts Department)
Office of the Principal Accountant General (Audit),
Haryana, Plot No-5, Sector 33-B, Dakshin Marg,
Chandigarh-160020



सचिव, भारतीय लेखा एवं लेखापरीक्षा विभाग
Department of Audit & Accounts, Government of India

AMG-III/CL-5 COMMENTS SHEET/2023/24

Date-

23-09-2024

सेवा में

हरियाणा स्टेट रोड्स एंड ब्रिज
डेवलपमेंट कारपोरेशन लिमिटेड,
सैक्टर - 02, पंचकुला - 134112

विषय : कम्पनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत हरियाणा स्टेट रोड्स एंड ब्रिज डेवलपमेंट कारपोरेशन लिमिटेड के 31 मार्च 2023 को समाप्त हुए वर्ष के वार्षिक लेखों पर भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

मैं इसके साथ कम्पनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत हरियाणा स्टेट रोड्स एंड ब्रिज डेवलपमेंट कारपोरेशन लिमिटेड के 31 मार्च 2023 को समाप्त हुए वर्ष के वार्षिक लेखों पर भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियां एवं प्रबन्धन पत्र संलग्न करता हूँ।

टिप्पणियों को कम्पनी की वार्षिक महसूला (र.जो.रन.) में प्रस्तुत करने की तिथि एवं समय इस कार्यालय को सूचित किया जाये तथा Annual Report की 2 प्रति इस कार्यालय को प्रेषित की जाए।

संलग्न- उपरोक्त

प्रधान महालेखाकार
(र.जो.रन.)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013, ON THE
FINANCIAL STATEMENTS OF HARYANA STATE ROADS AND BRIDGES
DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31st
MARCH 2023.**

The preparation of financial statements of the Haryana State Roads and Bridges Development Corporation Limited for the year ended 31 March 2023 in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 01 July 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Haryana State Roads and Bridges Development Corporation Limited for the year ended 31 March 2023 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comment on Financial Position

Balance Sheet

Liabilities

Current liabilities

Trade Payables (Note 12): ₹ 148.95 crore

A.1 Above does not include ₹ 2.52 crore on account of revision of GST from 12 to 18 per cent (notified on 18 July 2022) payable to the contractors. The claims from the contractors were received/ approved during 2022-23 and payment were made in 2023-24. However, no liability/ provision for the same was provided in the books. This resulted in understatement of liability towards contractors by ₹ 2.52 crore and receivable from various Government departments/ work done to the same extent.

A.2 Above does not include ₹ 74.08 crore on account of various works executed during 2022-23, whose bills were received/ approved during 2022-23 and payments were made during 2023-24. However, no liability/ provision for the same was provided in the books. This resulted in understatement of liability towards contractors by ₹ 74.08 crore and receivable from various Government departments/ work done to the same extent.

For and on behalf of the
Comptroller & Auditor General of India



Place: Chandigarh

Date: 20-09-2024

शैलेन्द्र विक्रम सिंह

(Shailendra Vikram Singh)
Principal Accountant General
(Audit) Haryana

77.

 सत्यमेव जयते	कार्यालय प्रधान महालेखाकार (लेखापरीक्षा) हरियाणा प्लॉट नं. 5, सेक्टर 33-बी, दक्षिण मार्ग, चण्डीगढ़ - 160020 OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) HARYANA, PLOT NO.5, SECTOR 33-B, DAKSHIN MARG, CHANDIGARH-160 020	
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No. AMG-III/Vetting/IAL/HSRDC/2022-23/2524/25/ 45

दिनांक 30.09.2024

To

The Managing Director,
Haryana State Roads & Bridges Development Corporation Limited,
Bays No - 13, 14,
Sector-2, Panchkula.

Subject: Management letter - Deficiencies noticed in accounting records/ systems/ internal controls etc. of Annual Accounts for the year 2022-23.

Sir,

I have audited the annual accounts of Haryana State Roads & Bridges Development Corporation Limited for the year 2022-23 and have issued the draft comments thereon vide letter dated 18.09.2024. The following deficiencies were also noticed during audit, but the same were not included in the Draft comments. These are being brought to your notice for making corrective and remedial action.

**A. Balance Sheet
Liabilities**

Other current liabilities: ₹ 1298.24 lakh

A.1 Above does not include ₹ 0.89 lakh on account of statutory audit fee (₹ 75,000) audit fees plus 18 per cent GST i.e. ₹ 13,500) for the year 2022-23. Neither payment of audit fee has been made nor provision to this effect has been made in the books of accounts for the year 2022-23. This has resulted in understatement of loss for the year and understatement of liability i.e. audit fee payable plus GST payable to the extent of ₹ 0.89 lakh.

Other current liabilities: ₹ 12.98 crore (Schedule 11)

A.2 Above is understated by ₹ 13.02 lakh due to short provision of outstanding salary for the month of March 2023. This has resulted in understatement of other current liabilities and loss for the year by ₹ 13.02 lakh.

Statement of Profit and Loss

Revenue from operations (₹ 773.16 lakh): Note 13

B.1 As per copy of Direct income ledger supplied by the Company for the year 2023-24, the gross income earned during 2023-24 by the Company from Deposit works and NCR works was totaling ₹ 774.66 lakh. Further as per notes to accounts no. 11 the service charges for the construction project works have also been disclosed as ₹ 774.66 lakh. However, in the profit and loss account the same has been disclosed as ₹ 773.16 lakh. This has resulted in understatement of revenue from operations by ₹ 1.50 lakh and overstatement of loss for the year to the same extent.

Yours sincerely,



Deputy Accountant General (AMG-III)

SURESH KUMAR PILLAY

Company Secretary

Off: SCO 11, First Floor, Eastern Court, Dhakoli, Zirakpur, Distt Mohali-140603

Mobile : +91 9896087150

Email : sksuresh78@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Haryana State Roads and Bridges Development Corporation Limited
Bay No 13-14, Sector 2,
Panchkula, Haryana- 134109

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Haryana State Roads and Bridges Development Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31st, 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Haryana State Roads and Bridges Development Corporation Limited** ("the Company") for the financial year ended on March 31st, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

The Management has identified and confirmed the following laws as specifically applicable to the company:

- i. The Companies Act, 2013
- ii. The Indian Contract Act, 1872
- iii. The Payment of Wages Act, 1936,
- iv. The Environment (Protection) Act, 1986
- v. The Minimum Wages Act, 1948,
- vi. The Payment of Bonus Act, 1965,



- vii. Employee State Insurance Act, 1948,
- viii. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952,
- ix. The Payment of Gratuity Act, 1972,
- x. The Apprentices Act 1961
- xi. Electricity Act, 2003
- xii. Indian Stamp Act, 1999
- xiii. Income Tax Act 1961 and Indirect Tax Law
- xiv. Negotiable Instrument Act, 1881
- xv. Maternity Benefits Act, 1961
- xvi. Goods and Services Tax Act, 2017
- xvii. Prevention of Sexual Harassment Act, 2013
- xviii. Water (Prevention & Control of Pollution) Act, 1974 and rules thereunder
- xix. Air (Prevention & Control of Pollution) Act, 1981 and rules thereunder

I have also checked and also the management identified that the following laws are not applicable upon the company:

- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable as the company is not a listed company)**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable on the company)**
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable as the company does not have any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings)**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not Applicable as the company is not a listed company)**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013; **(Not Applicable as the company is not a listed company)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable as the company is not a listed company)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **(Not applicable as the company is not a listed company)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999- **(Not applicable as the company is not a listed company).**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable as the company has not issued any debt securities during the financial year under review. **(Not applicable as the company is not a listed company).**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- (Not applicable as the company is not a listed company).
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- - (Not applicable as the company is not a listed company).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the company has not bought back any of its securities during the financial year under review. (Not applicable as the company is not a listed company).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

During the course of our audit, the following discrepancies were observed with respect to various compliances under the Companies Act 2013:

- a) *The Annual General Meeting (AGM) for the financial year 2021-22 was originally convened on 27th September 2022. However, the meeting was adjourned due to the unavailability of the Statutory Audit Report and the comments from the Comptroller and Auditor General of India (CAG), which were not ready on the scheduled date of the AGM. Consequently, the audited financial statements could not be adopted, and the Directors' Report as per the provisions of sub-sections (3), (4), and (5) of Section 134 of the Companies Act, 2013, was not prepared at that time.*

The adjourned AGM was subsequently held on 9th July 2024, where the financial statements were duly adopted. The company filed the approved financial statements with the Registrar of Companies within 30 days of the adjourned AGM, as per the statutory requirement. However, it is noted that the adjourned AGM was not held within the time prescribed under the Companies Act, 2013.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, that took place in the prior period, have been filed with the Registrar of Companies during the year under review. Further, it is hereby reported that the composition of Committees of the Board have been properly constituted as required to be constituted under the provisions of the Companies Act, 2013 and rules made.
2. Adequate period notices for convening the Board Meetings have been given to the directors. However, a system exists for seeking information and clarifications on the agenda items even before the meetings in order to have meaningful participation at the meeting.

3. All decisions are carried through majority while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, there was no dissenting views of any members of the board during the meetings.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Management/ Officers and taken on record by the board of directors in their meeting(s), I am of an opinion that:

1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. Apart from the laws and the regulations stated above, there are no specific acts applicable to the company which are specific to the industry in which the company is currently operating.

I further report that during the audit period the company had filed returns regarding board resolutions passed for changes in KMPs and approval of balance sheet.

Apart from the business stated above, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

Place: Zirakpur

Date :03/10/2024

UDIN : F011552F001413260


SURESH KUMAR PILLAY
FCS No. F11552
C P No.: 21089

Note :



This report is to be read with our letter of event date which is annexed as "Annexure A" and forms an integral part of this report.

To,
The Members,
Haryana State Roads and Bridges Development Corporation Limited
Bay No 13-14, Sector 2
Panchkula Haryana- 134109

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Zirakpur
Date :03/10/2024
UDIN : F011552F001413260


SURESH KUMAR PILLAY
FCS No. F11552
C P No.: 21089


A. FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR policy is enclosed at the end of this document.

2. The composition of the CSR Committee:

S. No	Designation
1.	Whole-time Director (Whether Managing or Executive)
2.	Non-executive Directors
3.	Independent Directors

3. Average net profit of the company for last three financials years 2019-20 to 2021-22: Rs. 16,13,53,724/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):
Rs. **32,27,074.48/-**
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year;
CSR expenditure as above **less Exceess CSR Expenditure carried forward**
i.e.Rs. 32,27,074.48 less Rs.6,64,163.70=Rs. 25,62,910.78/-
 - (b) Amount unspent, if any;
NIL

(c) Manner in which the amount spent during the financial year is detailed below:

(1) Sr. No.	(2) CSR project or activity Identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs sub-Heads: (1) Direct expenditure on projects or programs (2) Overheads:	(7) Cumulative expenditure upto the reporting period.	(8) Amount spent: Direct or through implementing agency
1.	Contribution for promotion of healthcare services	Health-care	Haryana	Rs. 25.63 Lakh	NIL	-	Rs. 25.63 Lakh
	Total						Rs. 25.63 Lakh

B. Details of information relating to schedule VII-Projects (numbers), the amount provided and amount spent there against.

Sr. No	Head of expenditure	No. of projects sanctioned	Estimated Amount to be spent	No. of project on which work started	Actual amount spent
	Urban slum development				

	Rural development				
	PM relief fund				
	Rural sports				
	Technology incubation				
	Environment sustainability				
	Armed forces				
	Heritage, Art & culture				
	Gender equality				
	Education and skills				
	Healthcare				Rs. 25.63 Lakh

C. Actual to prescribed spent by the CPSE

As mentioned above

CORPORATE SOCIAL RESPONSIBILITY POLICY

**-HARYANA STATE ROADS & BRIDGES DEVELOPMENT
CORPORATION LIMITED**

Contents

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1. Introduction:

Corporate Social Responsibility (herein after referred to as CSR) is strongly connected with the principles of Sustainability (i.e., an organization should make decisions based not only on financial factors and business outcomes, but also on the social and environmental consequences). Haryana State Roads & Bridges Development Corporation Limited (herein after referred to as the Company) wishes to contribute to harmonious and sustainable development of society and the Earth through its business activities. This Policy sets forth the Company's goals in complying with all the CSR-related provisions of the Companies Act, 2013.

2. Objectives of the Policy:

- 2.1 To behave ethically and contribute to sustainable development
- 2.2 To contribute to Society through the Company's Business
- 2.3 To comply with the provisions of Companies Act, 2013 and rules made thereunder
- 2.4 To act with utmost respect for human rights and pursue a high sense of corporate ethics
- 2.5 To promote social contribution activities as a good corporate citizen in order to make a better society
- 2.6 To build a bond and sense of harmony with the environment
- 2.7 To play an effective role in addressing issues such as access to education, health care and livelihood opportunities

3. Scope and Applicability:

This Policy is formulated based on the provisions of Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and notification made thereunder.

The Policy must be followed by such Directors who are appointed from the Board of the Company from time to time. The members of Corporate Social Responsibility Committee may modify this Policy if required with the approval of Board of Directors of the Company. The Board shall abide by this Policy.

4. Activities to be undertaken:

The Company is committed towards environmental and social safety and protection. In compliance of the Schedule VII of the Companies Act, 2013 and the Company's Policy any of the below mentioned activities shall be carried out by the Company to contribute towards CSR:

- 4.1Eradicating hunger poverty and malnutrition, promoting preventing health care and sanitation and making available safe drinking water.
- 4.2Promoting social business projects like giving medical and legal aid, treatment to road accident victims and provisions for aid and appliances to disabled persons.
- 4.3Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and disabled persons and livelihood enhancement projects.
- 4.4Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically disadvantaged groups.
- 4.5Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare and agro forestry, conservation of natural resources and maintaining quality soil, air and water.
- 4.6Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works for art; setting up public libraries, promotion and development of traditional arts and handicrafts.
- 4.7Measure for benefit of armed forces veterans, war widows and their dependents.
- 4.8Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.

- 4.9 Contribution to Prime Minister national Relief Fund or any other fund setup by the central government for socio-economic development and relief and welfare of the scheduled tribes, other disadvantaged classes, minorities and women.
- 4.10 Contributions or funds provided to technology incubators located within academic institution which are approved by the central government.
- 4.11 Rural development projects.

5. CSR Committee:

The Company's Corporate Social Responsibility Committee shall be constituted in accordance with the terms of reference, powers and functions covered under this Policy for the purpose of establishing a formal, purposive and transparent Committee for initiating, overseeing, recommending and reviewing the Company's CSR activities and projects undertaken by it from time to time.

The Committee shall ensure that the Policy & Practices in the Company reflect the highest standards of corporate governance and facilitate necessary compliances and appropriate disclosures periodically.

6. Composition of the Committee:

- 6.1 The Committee shall be constituted with three Directors, provided if the number of Directors in the Company falls to two, such two Directors shall be the members of the Committee
- 6.2 The Chairman of the Committee can be any member of the Committee
- 6.3 The members of the Committee shall be elected by the Board of the Company
- 6.4 Tenure of the membership in the Committee shall be based on tenure of the Directorship in the Company
- 6.5 The Committee shall be formulated with following Members:

S. No	Designation
1.	Whole-time Director (Whether Managing or Executive)
2.	Non-executive Directors
3.	Independent Directors

6.6 The Directors of the Committee may be changed by the Board of Directors as and when required.

7. Committee Meetings:

1.1 Frequency of the Meeting:

The CSR Committee shall meet in person **at least two** times in a financial year and one meeting shall be held to recommend CSR activities and to allocate the funds for CSR programs/projects and one meeting shall be held to review the activities of CSR and any other meetings at such appropriate times as is deemed necessary by the Committee.

1.2 Quorum and Place of the Meeting:

- 1.2.1 The quorum necessary for the meeting shall be a minimum of two Directors present in person.
- 1.2.2 The Meeting can be held at any place as the Directors decide.
- 1.2.3 Any person other than Directors of the Committee may attend the Meeting.

1.3 Notice of the Meeting:

- 1.3.1 Meeting shall be called by any Director or at the request of the Board of Directors of the Company.
- 1.3.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each Director of the Committee, any other person required to

attend and all other non-executive directors, not later than **seven days** before the date of the meeting.

1.4 Minutes of the Meeting:

- 1.4.1 Any authorized person shall minute the proceedings and decisions of all the meetings of the Committee including recording the names of those who are present and in attendance.
- 1.4.2 Draft minutes of Committee meetings shall be circulated promptly to all Directors of the Committee and should be signed by the Chairman of that meeting not later than 30 days after the meeting.
- 1.4.3 Once approved, minutes should be circulated to all other members of the Company's Board of Directors and shall be taken on record in the immediately subsequent meeting of the Company's Board of Directors.

8. Functions and Powers of the Committee:

- 8.1 Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in areas of CSR chosen by the Board from time to time.
- 8.2 The Committee shall recommend the projects/activities to be taken up during the financial year to the Company's Board of Directors.
- 8.3 To receive reports and review activities initiated or/and implemented by the Company from associated agencies and companies managing CSR operations of the Company across all areas.
- 8.4 Recommending the amount of expenditure to be incurred on the activities to the Board to ensure that the financial statements relating to CSR is correct, sufficient and credible.
- 8.5 Approval of payment to any independent professionals or consultants for any other services rendered for the purpose of monitoring and effectively implementing the CSR projects/programmes of the Company.

- 8.6 To prepare the Annual Company/Group Corporate CSR Report to be included in the Annual Report including website communications of the Company and ensure that it is a fair reflection of the Company's CSR approach, policies, systems and performance, is coherent and published in a timely manner.
- 8.7 To review the internal CSR program of the Company, ensure co-ordination between internal and external activities and ensure that the internal CSR function is adequately resourced and has appropriate standing within the Company.
- 8.8 Monitor and Review the CSR projects from time to time as may be required.
- 8.9 The Committee shall institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- 8.10 To consider other matters as may be specified by the Board.

9. Execution of CSR Projects:

9.1 Outsourcing to External Trust or NGO:

- 9.1.1 The Company may make arrangements with Registered Trust or registered society or a company established under Section 8 of the Companies Act, 2013 or any Non-Governmental Organization organized for the principal purpose of carrying out CSR activities and, if so, the Company shall conduct the agreed upon CSR activity(ies) with such external organization.
- 9.1.2 The Company shall specify the CSR activity(ies) to be undertaken by such external organizations.
- 9.1.3 The modalities of utilization of funds on such projects and programs should be specified by the Company and be monitored.

9.2 Collaboration with other Body Corporate:

The Company may have collaboration with other companies for undertaking CSR projects or programs in such a manner that the CSR Committees of the both companies are in a position to report separately on such activities or programs in accordance with their respective CSR Policies.

9.3 Management to conduct the CSR projects/ programs:

The Company shall decide on the projects or programs carried out under this Policy with consultation with the CSR Committee. Such projects/programs shall be conducted by the Company individually.

10. Allocation for CSR:

- 10.1 The Company shall contribute for CSR activities in every financial year (after the adoption of this Policy) at least two percent (2%) of its average net profit earned during three immediately preceding financial years.
- 10.2 Based on the profits earned the Board of Directors may allocate for CSR activities more than two percent of the net profit earned during three immediately preceding financial year but shall not exceed 5 percent (5%).
- 10.3 In case, if the Company does not fall under Section 135 of the Companies Act, 2013 in any financial year, the Company may not allocate funds for CSR purpose in such financial year.

11. CSR Expenditure:

- 11.1 The amount allocated for the purpose of CSR projects/programs decided by the Board, shall be spent only for the purposes/activities mentioned under this Policy.
- 11.2 If the Company arrives at any surplus from the activities conducted under this Policy, such amount shall not be considered as business profit.
- 11.3 Such surplus should be utilized for the purpose of other CSR activities under this Policy only.
- 11.4 Expenses incurred by the Company's Parent or subsidiaries for CSR activities in India as routed through the Company shall be considered as CSR spend of the Company.

12. Computation of Net Profit:

The net profit for the purpose of CSR spending shall be computed according to Section 198 of the Companies Act, 2013. The following shall be taken into consideration for calculation of net profit for this purpose:

12.1 In making the computation of net profit, the following sums shall be deducted:

- (a) All the usual working charges;
- (b) Directors' Remuneration;
- (c) Bonus or commission paid or payable to any member of the company's staff, or to any engineer, technician or person employed or engaged by the Company, whether on a whole-time or on a part-time basis;
- (d) Any tax notified by the Central Government as being in the nature of a tax on excess or abnormal profits;
- (e) Any tax on business profits imposed for special reasons or in special circumstances and notified by the Central Government in this behalf;
- (f) Interest on debentures issued by the Company;
- (g) Interest on mortgages executed by the company and on loans and advances secured by a charge on its fixed or floating assets;
- (h) Interest on unsecured loans and advances;
- (i) Expenses on repairs, whether to immovable or to movable property, provided the repairs are not of a capital nature;
- (j) Outgoings inclusive of contributions made to any charitable funds etc.
- (k) Depreciation to certain extent;
- (l) The excess of expenditure over income, which had arisen in computing the net profits in accordance with this section in any year;
- (m) Any compensation or damages to be paid in virtue of any legal liability including a liability arising from a breach of contract;
- (n) Any sum paid by way of insurance against the risk of meeting any liability
- (o) Debts considered bad and written off or adjusted during the year of account.

- 12.2 In making the computation aforesaid, the following sums shall not be deducted:
- (a) Income-tax and super-tax payable by the Company under the Income-tax Act, 1961, or any other tax on the income of the Company;
 - (b) Any compensation, damages or payments made voluntarily, that is to say, otherwise than in virtue of a liability;
 - (c) Loss of a capital nature including loss on sale of the undertaking or any of the undertakings of the Company or of any part thereof not including any excess of the written-down value of any asset which is sold, discarded, demolished or destroyed over its sale proceeds or its scrap value;
 - (d) Any change in carrying amount of an asset or of a liability recognized in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value.

13. Implementation Process:

- 13.1 The projects to be undertaken by the Company under this Policy shall be identified in particular manner in consultation with the CSR Committee members.
- 13.2 The projects should be within the purview of the activities mentioned in this Policy.
- 13.3 The Board of Directors shall oversee each CSR project for effective implementation in consultation with the CSR Committee.
- 13.4 Time frame should be given for each projects/ programs undertaken.
- 13.5 The focus area of CSR activities by the Company shall include but not be limited to education and gender equality/women's empowerment.

14. Organizational mechanism and responsibilities:

- 14.1 The Board of Directors shall periodically review the performance of the CSR Committee, **at least annually** review its constitution and terms of reference to

ensure it is operating efficiently and recommend any changes it considers necessary.

- 14.2 Evaluate the performance of the CSR Committee and the individual members of the Committee.
- 14.3 Shall monitor the implementation of every project taken up by the Company including evaluation of the projects by an outside agency.
- 14.4 Give due consideration to laws and regulations, the provisions of the Companies Act, 2013, and any other applicable laws, as appropriate.

15. Management Commitment:

The Board of Directors, Directors of the CSR Committee, and directors of the HSRDC are committed to developing impactful CSR programs/projects to contribute to a harmonious and sustainable development of society and the Earth, and to encourage Company employees and their families to participate in such programs/projects to transform their local communities.

16. CSR Reporting:

- 16.1 The Company must prepare an annual report containing all the particulars of activities conducted during every financial year.
- 16.2 The annual report shall be in the format given in Annexure I to the Policy.
- 16.3 The Board of Directors must in its Report to the Shareholders disclose by way of a detailed report the composition of the CSR Committee, a description of the programs/projects initiated and implemented, ongoing status and impact of the CSR activities proposed and undertaken by the Company along with the accounts and accounting treatment thereof.

17. Information Dissemination:

The Board of Directors of the Company shall disclose the content of this Policy in its annual Report and the same shall be made available on the Company's website.

Annexure I:

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of the Company's CSR Policy
2. Overview of the projects undertaken or proposed to be undertaken
3. Composition of CSR Committee
4. Average Net Profit of the Company for last three years
5. Amount allocated for the purpose of CSR
6. CSR expenditure made during the year
7. Details of CSR spent during the financial year
 - Total amount spent during the financial year
 - Amount unspent, if any
8. Manner in which the amount was spent during the financial year is detailed below:

Sl. No	CSR Projects/ activities identified	Section in which The projects Is covered	Projects or Programs Local area or other Specify the state and district where projects or programs was undertaken	Amount outlay per projects	Amount spent on the projects	Cumulative expenditure	Amount spent directly Or through implementing agencies
					Direct expenditure on projects or programs		
					Overheads		

Total							

9. Details of implementing agency

10. In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report

11. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company. .

Annexure II:**YEARLY PLAN OF ACTION:**

This annexure contains the plan of action for the Company for the financial year April 1, 2019 to March 31, 2020. This annexure shall be revised by the CSR Committee members for every financial year.

1. First Meeting of the Committee: The CSR Committee must meet in the financial year to adopt this policy and to recommend the activities to be undertaken during the year. In the first year of the contribution of CSR, the Company shall focus on the following activities –
 - Plantation of trees in order to be covered under 'Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare and agro forestry, conservation of natural resources and maintaining quality soil, air and water.' Clause of Schedule VII of the Companies Act, 2013.
 - Any other expenditure qualifying for CSR purposes as per provisions of Companies Act, 2013 and meant for welfare of the society.
2. Approval by Board of Directors: The board should meet and approve the activities recommended by the Committee and shall allocate the funds for CSR activities.
3. Review of CSR activities: The Committee shall review the activities undertaken at least once in every three months.
4. The Committee shall prepare a brief report of the progress of the activities undertaken and place the same before the Board.
5. The Committee shall meet in the first quarter of the next financial year to take a complete over view of the activities conducted during the year.
6. An annual report as per Annexure I shall be prepared by the Committee and the same shall be made as a part of annual report of the Company.