



PVR & CO.
CHARTERED ACCOUNTANTS

602A, Deep Shikha, Rajendra
Place, New Delhi-110008
Ph : 91-11-25750409
Web : www.capvr.com

Independent Auditors' Report

To
**The Board of Directors of
EIEPL Bareilly Infra Engineers Private Limited**

Report on the Audit of the Special Purpose Interim Ind AS Financial Statements

Opinion

We have audited the accompanying special purpose Interim Ind AS financial statements of **EIEPL Bareilly Infra Engineers Private Limited** ("the Company"), which comprise of Special Purpose Balance Sheet as at December 31, 2023, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of changes in Equity and Special Purpose Statement of Cash Flows for the period from April 01 to December 31, 2023 then ended, and notes to the financial statements, including summary of the Significant/material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Interim Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose Interim Ind AS financial statements is prepared in all material respects, in accordance with the basis set out in note 1 (IIA) to the Special Purpose Interim Ind- AS financial statements.

Basis for Opinion

We conducted our audit of the Special Purpose Interim Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 as amended (the "Act") (SAs) and issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the special purpose Interim Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose Interim Ind AS financial statements under the provisions of the Act and the Rules made thereunder, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Interim Ind AS financial statements.

Responsibility of Management and Those Charged with Governance for the special purpose Interim Ind AS financial statements.

The Company's Board of Directors is responsible for the preparation and presentation to these special purpose Interim Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the basis stated in Note 1 (IIA) to the special purpose Interim Ind AS financial statements for the purpose set out in the above paragraph.



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 special purpose Interim Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose Interim Ind AS financial statements, Board of Directors are 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.

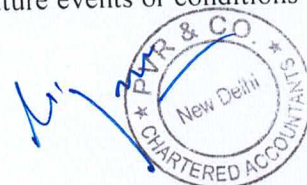
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the special purpose Interim Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose Interim Ind AS 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 special purpose Interim Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose Interim Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 special purpose Interim Ind AS 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 auditors' 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 special purpose Interim Ind AS financial statements, including the disclosures, and whether the special purpose Interim Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

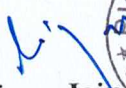
Restriction on Use

We draw attention to Note 1 (IIA) to the Special Purpose Interim Ind AS financial statements, which describes the purpose and basis of preparation. The Special Purpose Interim Ind AS financial statements have been prepared by the Company for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 in relation to the proposed Initial Public Offering of the Enviro Infra Engineers Limited (the "Holding Company"). As a result, the special purpose Interim Ind AS financial statements may not be suitable for any other purpose. The Special Purpose Interim Ind AS financial statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 in relation to the proposed Initial Public Offering of the Enviro Infra Engineers Limited (the "Holding Company") and is not to be used, referred to or distributed for any other purpose without our written consent.

For PVR & CO.

Chartered Accountants

Firm Registration Number: 013191N


Vinay Jain
Partner

Membership Number: 087774

UDIN No. 24087774BKHAFF2805

Place: New Delhi

Date: March 20, 2024



EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

Regd. Office: Unit No. 201, 2nd Floor, RG Metro Arcade, Sector-11, Rohini, New Delhi-110085

CIN: U45309DL2021PTC386385

Special Purpose Balance Sheet as at December 31, 2023

(All amounts in Lakhs)

Particulars	Notes	As At 31st December 2023	As At 31st March 2023	As At 31st March 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		-	-	-
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Other Intangible assets		-	-	-
(e) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Loans	2	-	2,335.50	-
(iii) Other Financial Assets	3	9,585.10	7,098.99	-
(g) Other non-current assets		-	-	-
Total Non-Current Assets		9,585.10	9,434.49	-
Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Trade receivables		-	-	-
(ii) Cash and cash equivalents	4	4.52	209.42	5.02
(iv) Short term Loans and Advances	5	336.50	-	-
(v) Other Financial Assets	6	2,350.74	667.77	-
(c) Other Current Assets	7	1,897.06	1,083.43	0.03
(d) Current Tax Assets (Net)	8	35.26	59.94	-
Total Current Assets		4,624.08	2,020.56	5.05
TOTAL ASSETS		14,209.18	11,455.05	5.05
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	9	5.00	5.00	5.00
(b) Other Equity	10	(404.82)	138.14	(0.62)
Total Equity		(399.82)	143.14	4.38
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings	11	11,314.21	8,044.69	-
(ii) Other Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)	12	12.10	10.65	(0.08)
(d) Other Non-Current Liabilities		-	-	-
Total Non-Current Liabilities		11,326.31	8,055.34	(0.08)
Current liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings	13	-	-	0.50
(ii) Trade Payables	14	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,568.73	2,432.64	-
(iii) Other Financial Liabilities	15	706.54	729.19	-
(b) Other current liabilities	16	7.42	94.74	0.25
(c) Provisions		-	-	-
Total Current Liability		3,282.69	3,256.57	0.75
TOTAL EQUITY AND LIABILITIES		14,209.18	11,455.05	5.05
Significant Accounting Policies	1			
Notes forming part of the Standalone financial statements	2-37			

Auditors' Report

As per our report of even date attached

For PVR & Co.

Chartered Accountants

FRN: 013191N

New Delhi

CA Vinay Jain

Partner

Membership No.: 087774

New Delhi

Chartered Accountants

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New Delhi

For EIEPL Bareilly Infra Engineers Private Limited

Sanjay Jain

Director

DIN: 02575734

Manish Jain

Director

DIN: 02671522

Place: New Delhi

Date: 20.03.2024

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

Regd. Office: Unit No. 201, 2nd Floor, RG Metro Arcade, Sector-11, Rohini, New Delhi-110085
CIN: U45309DL2021PTC386385

Special Purpose Statement of Profit and Loss for the period ended December 31, 2023

Particulars	Note No.	(All amounts in Lakhs)		
		For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Income				
Revenue From Operations	17	5,962.45	10,451.64	-
Other Income	18	23.97	4.47	-
Total Income (I)		5,986.42	10,456.11	-
Expenses:-				
Manufacturing, construction and operating expenses				
Cost of materials consumed		-	-	-
Civil Construction Work Expenses	5,726.75	10,033.57	-	-
Stores, spares and tools consumed, and Hiring of Equipment & Machinery		-	-	-
Sub Contracting Charges		-	-	-
Other construction and operating expenses	19	21.91	40.29	-
Changes in inventories of Work-in-progress (Increase)/ Decrease		-	-	-
Employee benefits expense		-	-	-
Finance costs	20	772.43	190.22	0.00
Depreciation and amortization expense		-	-	-
Sales, administration and other expenses	21	3.70	12.09	0.70
Total expenses (II)		6,524.79	10,276.17	0.70
Profit/(loss) before Tax (III=I-II)		(538.37)	179.94	(0.70)
Tax expense, comprising				
- Current tax	22	-	30.45	-
- Deferred tax		1.45	10.73	(0.08)
-(Excess)/Short Provision of Income Tax for Earlier Years		3.14	-	-
Total Tax Expense (IV)		4.59	41.18	(0.08)
Profit (Loss) for the year (V=III-IV)		(542.96)	138.76	(0.62)
Other Comprehensive Income				
<i>Items that will not be reclassified to Profit & Loss</i>				
Remeasurement of Income/(loss) on defined benefit plans		-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Other Comprehensive Income/(loss) for the Year		-	-	-
Total Comprehensive Income/(loss) for the Year		(542.96)	138.76	(0.62)
Earning Per Equity Share (nominal value of Rs. 10(previous year Rs. 10))				
(1) Basic (Rs.)		-1,085.91	277.53	-1.25
(2) Diluted (Rs.)		-1,085.91	277.53	-1.25
Significant Accounting Policies	1			
Notes forming part of the Standalone financial statements	2-37			

Auditors' Report

As per our report of even date attached

For PVR & Co.

Chartered Accountants

FRN: 013191N

New Delhi

CA Vinay Jain

Partner

Membership No.: 087774

New Delhi

CHARTERED ACCOUNTANTS

New Delhi

Place: New Delhi

Date: 20.03.2024

For EIEPL Bareilly Infra Engineers Private Limited

Sanjay Jain

Director

DIN: 02575734

Manish Jain

Director

DIN: 02671522

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

CIN: U45309DL2021PTC386385

Special Purpose Statement of Cash Flows

Particulars	(All amounts in Lakhs)		
	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	(538.37)	179.94	(0.70)
Adjustment to reconcile profit before tax to net cash flows:			
Finance Cost	772.43	190.22	0.00
Interest Income	(23.97)	(4.47)	-
Cash generated from operations before working capital changes	<u>210.09</u>	<u>365.69</u>	<u>(0.70)</u>
Adjustment for:			
(Increase)/Decrease in Current/ Non Current loans	1,999.00	(2,335.50)	-
(Increase)/Decrease in Other financial assets	(4,021.70)	(7,275.25)	-
(Increase)/Decrease in Other Current assets	(813.63)	(1,083.40)	(0.03)
Increase/(Decrease) in Trade Payables	136.09	2,432.64	-
Increase/(Decrease) in Other Financial Liabilities	(39.38)	706.31	-
Increase/(Decrease) in Other Current/Non-Current Liability	(87.32)	94.49	0.25
Cash flow from operations	(2,616.84)	(7,095.02)	(0.48)
Income tax paid (Net)	21.54	(90.39)	-
Net Cash flow from/(used in) operating activities (A)	(2,595.30)	(7,185.41)	(0.48)
B CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	23.97	4.47	-
Investment in Bank deposits (having original maturity of more than three months)	(147.37)	(491.52)	-
Net Cash flow from / (used in) Investing Activities (B)	(123.40)	(487.05)	-
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Share Capital	-	-	5.00
Proceeds from Borrowings	3,269.52	8,044.69	0.50
Repayment of Borrowings	-	(0.50)	-
Interest & Financial Charges	(755.71)	(167.33)	(0.00)
Net Cash flow from / (used in) financing Activities (C)	2,513.81	7,876.86	5.50
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(204.90)	204.40	5.02
Opening Cash and Cash equivalents	209.42	5.02	-
Closing Cash and Cash equivalents	4.52	209.42	5.02

Notes:**1 Cash And Cash Equivalents include**

Cash on hand	-	-	-
Balances with Banks:			
- Current Accounts	4.52	209.42	5.02
- Fixed Deposits with original maturity of less than 3 months	-	-	-
Cash and cash balance at the end of the year (Refer Note 4)	4.52	209.42	5.02

2 The above cash flow statement has been prepared under indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

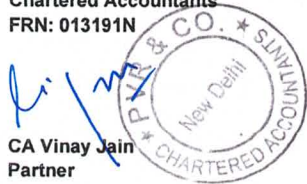
3 Refer note 11 for reconciliation of movements of liabilities to cash flows arising from financing activities.

4 Previous year's figures have been regrouped/reclassified wherever applicable.

Auditors' Report

As per our report of even date attached

For PVR & Co.
Chartered Accountants
FRN: 013191N



CA Vinay Jain
Partner
Membership No.: 087774

Place: New Delhi
Date: 20.03.2024

For EIEPL Bareilly Infra Engineers Private Limited

Sanjay Jain
Director
DIN: 02575734

Manish Jain
Director
DIN: 02671522

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

CIN: U45309DL2021PTC386385

Special Purpose Statement of changes in Equity for the period ended December 31, 2023

(All amounts in Lakhs)

A. Equity Share Capital

(1) For the period ended 31st December, 2023

Opening balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st December, 2023
5.00	0	5.00	0	5.00

(2) For the year ended 31st March, 2023

Opening balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2022
5.00	0	5.00	0	5.00

(3) For the year ended 31st March, 2022

Opening balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
0	0	0	5.00	5.00

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		TOTAL
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2021 as per Ind AS	-	-	-	-	-	-	-
Income for the year (Net of Tax)	-	-	-	-	-	-	-
Profit for the Year	-	-	-	(0.62)	-	-	(0.62)
Balance as at 31st March 2022	-	-	-	(0.62)	-	-	(0.62)
Balance as at 1st April 2022	-	-	-	(0.62)	-	-	(0.62)
Profit for the Year	-	-	-	138.76	-	-	138.76
Total Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	138.14	-	-	138.14
Balance as at 1st April 2023	-	-	-	138.14	-	-	138.14
Profit for the Year	-	-	-	(542.96)	-	-	(542.96)
Issue of Bonus Shares	-	-	-	-	-	-	-
Total Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	-	-
Balance as at 31st December, 2023	-	-	-	(404.82)	-	-	(404.82)

Auditors' Report

As per our report of even date attached

For PVR & Co.
Chartered Accountants
FRN: 013191N

CA Vinay Jain
Partner
Membership No.: 087774

For EIEPL Bareilly Infra Engineers Private Limited

Sanjay Jain
Director
DIN: 02575734

Manish Jain
Director
DIN: 02671522

Place: New Delhi
Date: 20.03.2024

1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

I. COMPANY OVERVIEW

EIEPL Bareilly Infra Engineers Private Limited was incorporated on 10th September, 2021 with Registrar of Companies, Delhi & Haryana under the provisions of Companies Act, 2013 having Corporate Identification Number (CIN) U45309DL2021PTC386385. The Registered office of company is situated at Unit No. 201, Plot No. B CSC/OCF-01, 2nd Floor, RG Metro Arcade, Sector-11, Rohini, Delhi-110085.

The Company is a Special Purpose Vehicle (SPV) promoted by Enviro Infra Engineers Ltd. and Bhugan Infracon Private Limited having shareholding of 74% & 26% respectively. The company is incorporated to execute a project by NMCG through Uttar Pradesh Jal Nigam in the name of Pollution Abatement Works for River Ram Ganga at Bareilly under Bareilly Municipality (Interception and Diversion with STP) in Uttar Pradesh State including 15 years O&M under Hybrid Annuity based PPP mode and the Project shall include EPC of three STPs having 42 MLD, 20 MLD & 1 MLD capacities and online monitoring system for the STPs and SPS, the on-site testing laboratory facilities, and such other facilities associated with the Bareilly STPs, and its Associated Infrastructure and operation and Maintenance of these plants and facilities in accordance with the as per terms and conditions of Uttar Pradesh Jal Nigam and/or National Mission for Clean Ganga.

II. SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These Statements have been prepared by the Management specifically for the purpose of preparation of Restated Consolidated Financial Statements of M/s Enviro Infra Engineers Ltd., the Holding Company, to be filed by the Holding Company with the Securities Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering").

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Basis of measurement

The Company maintains its accounts on accrual basis following the historical cost convention. The carrying value of all the items of property, plant and equipment and Intangible assets as on date of transition is considered as the deemed cost.

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

B CURRENT AND NON CURRENT CLASSIFICATION

The Group presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- * Expected to be realised or intended to be sold or consumed in normal operating cycle.
- * Held primarily for the purpose of trading.
- * Expected to be realised 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.

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 liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non current classification of assets and liabilities.

C FUNCTIONAL AND PRESENTATION CURRENCY

Amount in the Standalone financial statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule III to the Act.

D USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

E CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:

- i) All expenditure and income are accounted for under the natural heads of account.
- ii) All expenditure and income are accounted for on accrual basis.

F REVENUES

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims which are not ascertainable/acknowledged by customers are not taken into account.

(i) Service concession arrangement

Revenue from contracts with customers is recognised when control of goods or services are transferred to the customers at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

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

The company is developing the sewage treatment plant and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115- Revenue from contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The financial assets is used when the company has an unconditional right to receive cash or other financial assets from or at the direction of the grantor of construction services.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue-construction revenue, Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenue are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of DBOT, while finance income will be recognised along with capex annuity received.

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

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

Contract Balances - Contract Assets

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

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

Contract Balances - Contract Liabilities

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

Variable consideration

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

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients.

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



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

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Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

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Director

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in the Statement of Profit and Loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligation). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

ii) Interest

Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.

iii) Awards and settlements

Revenue in relation to awards; such as arbitration awards and settlement; such as settlement of agreement is recognized as revenue, whenever complete certainty of its realizations is established.

iv) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

G EXCEPTIONAL ITEMS

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional items and disclosed as such in the financial statements.

H PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalised in accordance with the Company's accounting policy.

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2020.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated pro rata to the period of use.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

I INTANGIBLE ASSETS

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on written down value basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Research and Development

Intangible assets arising from development are recognized if the asset is identifiable and future economic benefits from the assets are probable. Expenditure on research is recognized as an expenses when it is incurred. Research and development costs include salaries and other related cost of personnel, cost of material and services consumed. Cost incurred on development projects (relating to the design of new improved products) are recognized as an expenses when incurred as the criteria for capitalization is not fulfilled.



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

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Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

A handwritten signature in blue ink, appearing to be "Sangeet", written over the text "For EIEPL Bareilly Infra Engineers Pvt. Ltd.".

Director

J INVENTORIES

Raw Materials:

Raw Materials are valued at lower of cost, based on First in First out method arrived after including Freight inward and other expenditure directly attribute to acquisition or net realizable value.

Work in Progress:

Work in Progress, are valued at cost based on First in First out method.

Stores, Fuel and Packing Materials are valued at lower of cost based on First in First out method or net realizable value.

Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

K FINANCIAL INSTRUMENTS

Initial Recognition:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognized immediately in the statement of profit & loss.

Subsequent Recognition:

Non-derivative financial instruments

- (i) **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has opted for its investments which are classified as equity instruments (all being not held for trading), to present the subsequent changes in fair value in other comprehensive income based on its business model.

- (iii) **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.
- (iv) **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (v) **Investment in Subsidiaries/Joint ventures / Associates:** Investment in subsidiaries / Joint Ventures / Associates are carried at cost in the separate financial statements. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.

L FINANCIAL LIABILITIES

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

M EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

Current Tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

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

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

N EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

- a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

- b. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.

- c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

O IMPAIRMENT OF ASSETS

Intangible assets, investment property and property, plant and equipment

As at the end of each financial year, the carrying amounts of PPE, intangible assets and investments in subsidiary and joint ventures are reviewed to determine whether there is any indication that those assets have suffered an impairment loss if such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- i. in the case of an individual asset, at the higher of the fair value less costs to sell and the value in use.

P PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

Q BORROWING COST

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

CIN: U45309DL2021PTC386385

Notes forming part of the Special Purpose Financial Statements

(All amounts in Lakhs)

	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022
2 LOANS			
(Unsecured, Considered Good)			
Inter Corporate deposits to Holding Company*	-	2,335.50	-
Total	-	<u>2,335.50</u>	-

* The management of holding company has the view that provision of Section 186 (7) is not applicable on the company because holding company pursuant to Section 186(11) of the Companies Act, 2013, is engaged in providing infrastructure facilities as per schedule VI of Companies Act, 2013. Hence there is no contravention of Section 185 and 186.

	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022
3 OTHER FINANCIAL ASSETS			
(Unsecured, Considered Good)			
Security Deposits	-	-	-
- to related party*	0.45	0.45	-
- to others	638.90	491.52	-
Fixed Deposit Accounts for a period more than 12 Months	-	725.00	-
Advance to Holding Company*	-	5,882.02	-
Service concession arrangement receivable from UP Jai Nigam Rural, Bareilly	8,945.75	-	-
Total	<u>9,585.10</u>	<u>7,098.99</u>	-

This advance is against performance guarantee as per the terms of the agreement.

	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022
4 Cash And Cash Equivalents			
Cash on hand	-	-	-
Balances with Banks:			
- Current Accounts	4.52	209.42	5.02
- Fixed Deposits with original maturity of less than 3 months*	-	-	-
Total	<u>4.52</u>	<u>209.42</u>	<u>5.02</u>

	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022
5 LOANS			
(Unsecured, Considered Good)			
Inter Corporate deposits to Holding Company*	336.50	-	-
Total	<u>336.50</u>	-	-

* The management of holding company has the view that provision of Section 186 (7) is not applicable on the company because holding company pursuant to Section 186(11) of the Companies Act, 2013, is engaged in providing infrastructure facilities as per schedule VI of Companies Act, 2013. Hence there is no contravention of Section 185 and 186.

	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022
6 OTHER FINANCIAL ASSETS			
(Unsecured, Considered Good)			
Service concession arrangement receivable from UP Jai Nigam Rural, Bareilly	1,625.74	667.77	-
Advance to Holding Company*	725.00	-	-
Total	<u>2,350.74</u>	<u>667.77</u>	-

	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022
7 OTHER CURRENT ASSETS			
(Unsecured, Considered Good)			
Balance with direct revenue authorities	56.80	-	-
Balance with Indirect revenue authorities	1,830.99	1,062.05	0.03
Prepaid Expenses	9.27	21.38	-
Total	<u>1,897.06</u>	<u>1,083.43</u>	<u>0.03</u>



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

[Signature]

Director

[Signature]

Director

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

CIN: U45309DL2021PTC386385

Notes forming part of the Special Purpose Financial Statements

		(All amounts in Lakhs)			
		As at 31.12.2023		As at 31.03.2023	
8 CURRENT TAX ASSETS (NET)					
Current Tax Assets (net)		35.26	59.94		
Total		35.26	59.94		
9 EQUITY SHARE CAPITAL					
AUTHORISED					
- Equity Shares of Rs. 10/- each		Number	Amount	Number	Amount
		50,000	5.00	50,000	5.00
ISSUED, SUBSCRIBED & PAID-UP					
- Equity Shares of Rs. 10/- each, fully paid up		Number	Amount	Number	Amount
		50,000	5.00	50,000	5.00
			5.00		5.00

a) The company has only one class of shares referred to as equity shares having face value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share 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.

b) RECONCILIATION OF NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31-12-2023		As at 31-03-2023		As at 31-03-2022	
	Numbers	Amount (in lakhs)	Numbers	Amount (in lakhs)	Numbers	Amount (in lakhs)
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00	-	-
Shares issued during the year	-	-	-	-	50,000	5.00
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of year	50,000	5.00	50,000	5.00	50,000	5.00

c) LIST OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

Particulars	As at 31-12-2023			As at 31-03-2023			As at 31-03-2022		
	Description	Nos of Share	% Held	Nos of Share	% Held	Nos of Share	% Held		
Bhugan Infracon Pvt. Ltd.	Equity	13,000	26.00%	13,000	26.00%	13,000	26.00%		
Enviro Infra Engineers Ltd. (Formerly Enviro Infra Engineers Pvt. Ltd.)	Equity	37,000	74.00%	37,000	74.00%	37,000	74.00%		
TOTAL		50,000	100.00%	50,000	100.00%	50,000	100.00%		

d) Shares held by promoters as at 31.12.2023

S. No	Promotor Name	No of shares	% of total shares	% Change during the year
1	Bhugan Infracon Pvt. Ltd.	13000	26.00%	No Change
2	Enviro Infra Engineers Ltd.	37000	74.00%	No Change

Shares held by promoters as at 31.03.2023

S. No	Promotor Name	No of shares	% of total shares	% Change during the year
1	Bhugan Infracon Pvt. Ltd.	13000	26.00%	NA
2	Enviro Infra Engineers Ltd.	37000	74.00%	NA



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

[Signature]
Director

Director

Director

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

CIN: U45309DL2021PTC386385

Notes forming part of the Special Purpose Financial Statements

(All amounts in Lakhs)

Shares held by promoters as at 31.03.2022			
S. No	Promotor Name	No of shares	% of total shares
1	Bhugan Infracon Pvt. Ltd.	13000	26.00%
2	Enviro Infra Engineers Ltd.	37000	74.00%

Particulars	Other Equity				Amount in INR TOTAL
	Capital Reserve	Reserves and Surplus Securities Premium Reserve	General Reserves	Retained Earnings	
Balance as at 1st April 2021 as per Ind AS	-	-	-	-	-
Total Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-
Profit for the Year	-	-	-	(0.62)	(0.62)
Balance as at 31st March 2022	-	-	-	(0.62)	(0.62)
Balance as at 1st April 2022 as per Ind AS	-	-	-	(0.62)	(0.62)
Total Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-
Profit for the Year	-	-	-	138.76	138.76
Balance as at 31st March 2023	-	-	-	138.14	138.14
Total Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-
Profit for the Year	-	-	-	(542.96)	(542.96)
Balance as at 31st December 2023	-	-	-	(404.82)	(404.82)

11 BORROWINGS	As at 31.12.2023		As at 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current	Non Current	Current
Term loans:						
A. Secured						
From Banks	6,084.71	-	3,953.19	-	-	-
A. Unsecured						
Sponsor Contribution From Holding Company*						
Total (A+B)			5,229.50	4,091.50	-	-
			11,314.21	8,044.69	-	-

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

[Signature]
Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

[Signature]
Director



EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

CIN: U45309DL2021PTC386385

Notes forming part of the Special Purpose Financial Statements

(All amounts in Lakhs)

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 31.12.2023	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
----------------------------------	-------------------	------------------------------	------------------------------	------------------------------	-----------------

Term Loan

Kotak Mahindra Bank	3,000.00	3,000.00	2,250.00	-	1st & pari passu charge with HDFC Bank by way of hypothecation of all fixed assets/ moveable assets of the Company (other than project Assets, other than those acquired from free cash flow of the company in operation phase).
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1st & pari passu charge with HDFC Bank on project book debts, operating cash flow, receivable, commission, revenue of whatever nature, present & future intangible goodwill, uncalled capital.

First & pari passu charge with HDFC bank on project bank account including but not limited to the escrow of designated bank where all cash flow of project is deposited

1st and pari passu charge with HDFC bank by way of Hypothecation on all company right, interest under the agreement related to the project.

substitution agreement executed by the authority on behalf of the lender of the facility.

1st and pari-passu charge with HDFC bank by way of Hypothecation on all applicable insurance policy.

Pledge of 51% equity and preference share of the company (jointly with HDFC Bank subject to statutory compliances)

Equitable/ Registered Mortgage over property No 38, Maulana Azad CHBS Ltd. Lotus Enclave, Pitampura Delhi-110034, owned by Manish Jain and Sanjay Jain.

Personal Guarantee of Mr Sanjay Jain and Sanjay Jain.

Corporate guarantee of Enviro Infra Engineers Ltd.

Guarantee of Security provider.

Rate of Interest:- External Bnech March + Spread, Applicable REPO rate prevailing on the first disbursement under each loan/ facility plus spread shall be the rate of interest for that facility until next rest Date.

HDFC Bank	3,500.00	3,133.00	1,750.00	-	1st pari passu charge by way of hypothecation of all fixed assets/ moveable assets of the Company (other than project Assets, other than those acquired from free cash flow of the company in operation phase) and being informed from time to time to Lenders.
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1st pari passu charge on the project's book debts, operating cash flow, receivable, commission, revenue of whatsoever nature, present & future intangible goodwill, uncalled capital (present and future).

1st pari passu charge on project's bank account, including but not limited to the escrow account opened in designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the lenders/ investors.

Hypothecation of all the company's rights and interest under all the agreements related to the project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the project in favor of the Borrower.

Substitution agreement executed by the authority on behalf of the lender for the facility.

Hypothecation on all applicable insurance policies.

Pledge of 51% equity and preference share (subject to regulatory compliance of the borrower till the facility is entirely repaid)

Rate of interest:- 3M Repo rate + 4.5% p.a.

Rate to be revised to 8% post attracting COD.

Rate of interest applicable to the customer would be reset on yearly basis.

Adjustment for Transaction cost (Pending Amortisation)

Total Outstanding

Less Current portion

Total Non Current portion Outstanding

(48.29)

6,084.71

6,084.71

(46.81)

3,953.19

3,953.19

For EIEPL Bareilly Infra Engineers Pvt. Ltd.



Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.



Director



EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.
CIN: U45309DL2021PTC386385
Notes forming part of the Special Purpose Financial Statements

(All amounts in Lakhs)

Notes:

* Loan from Holding Company is the part of Financial covenants of the loan provided by the banks. Repayment of such unsecured loans shall be subject to Restricted Payment conditions. The cure by the sponsor, i.e. Enviro Infra Engineers Ltd, shall only be for the purpose of complying with the financial covenants and not for meeting Restricted Payment Conditions, for the purpose of Debt Equity coverage ratio, while calculating the total debt, the bank will exclude the loan from Enviro Infra Engineers Ltd and while calculating Equity, the bank will consider this amount as Equity.

Installments payable in next 12 months from the date this Balance sheet is separately disclosed under 'Short term borrowings'.

Reconciliation of movement of liabilities to cash flows arising from financing activities

	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022
Balance as at the beginning of the year (including current and non-current borrowings)	8,044.69	-	-
Proceeds from non-current borrowings	3,269.52	8,044.69	-
Repayment of non-current borrowings	-	-	-
Proceeds from/ (repayments) of current borrowings (net)	-	-	-
Balance as at the end of the year (including current and non-current borrowings)	11,314.21	8,044.69	-

Movement of Finance Cost

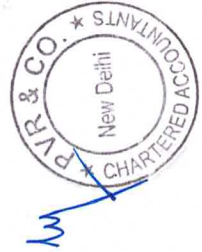
	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022
Balance as at the beginning of the year	22.89	-	-
Finance Cost loans/borrowings	772.30	189.35	0.00
Finance Cost Paid	755.58	166.46	0.00
Balance as at the end of the year	39.61	22.89	-

12 Deferred Tax Liabilities/ (Assets) (NET)

	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022
Opening Balance	10.65	(0.08)	-
Add/(Less): Provision of Deferred Tax Charge/(Credit) for the year	1.45	10.73	(0.08)
Total	12.10	10.65	(0.08)

The Cumulative Tax effects of significant timing differences, that resulted in Deferred Tax Asset and Liabilities and description of item thereof that creates these differences are as follows:

Particulars	Deferred Tax Assets/ Liabilities as at 31.12.2023	Current Year Charge / (Credit)	Deferred Tax Assets/ Liabilities as at 31.03.2023
Deferred Tax Assets			
Other than unabsorbed depreciation & carry forward of losses. (Preliminary Expenses)	0.05	(0.01)	0.06
Total (A)	0.05	(0.01)	0.06
Deferred Tax Liabilities			
Other than unabsorbed depreciation & carry forward of losses. (Transaction cost pending amortisation)	12.15	1.44	10.71
Total (B)	12.15	1.44	10.71
Net (A-B)	12.10	1.45	10.65



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

[Signature]

Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

[Signature]

Director

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

CIN: U45309DL2021PTC386385

Notes forming part of the Special Purpose Financial Statements

(All amounts in Lakhs)

Particulars	Deferred Tax Assets/ Liabilities as at 31.03.2023	Current Year Charge / (Credit)	Deferred Tax Assets/ Liabilities as at 31.03.2022
Deferred Tax Assets			
Other than unabsorbed depreciation & carry forward of losses. (Preliminary Expenses)	0.06	(0.02)	0.08
Total (A)	0.06	(0.02)	0.08
Deferred Tax Liabilities			
Other than unabsorbed depreciation & carry forward of losses. (Transaction cost pending amortisation)	10.71	10.71	-
Total (B)	10.71	10.71	-
Net (A-B)	10.65	10.73	(0.08)
13 BORROWINGS			
Unsecured			
Loan from Directors	-	-	0.50
Sponsor Contribution From Holding Company*	-	-	-
Total			0.50
14 TRADE PAYABLES			
Outstanding dues of Micro and Small Enterprises*#			
Outstanding dues of other than Micro and Small Enterprises			
Total			
		As at 31.12.2023	As at 31.03.2023
		As at 31.12.2023	As at 31.03.2023
		2,568.73	2,432.64
		<u>2,568.73</u>	<u>2,432.64</u>

* The details of amounts outstanding to Micro and Small Enterprises, as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022
1.Principal amount due and remaining unpaid	-	-	-
2.Interest due on (1) above and the unpaid interest	-	-	-
3.Interest paid on all delayed payment under the MSMED Act	-	-	-
4.Payment made beyond the appointed day during the year	-	-	-
5.Interest due and payable for the period of delay other than(3) above	-	-	-
6.Interest accrued and remaining unpaid	-	-	-
7.Amount of further interest remaining due and payable in succeeding years	-	-	-
Total			

Trade payable pertains to Holding Company



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

CIN: U45309DL2021PTC386385

Notes forming part of the Special Purpose Financial Statements

(All amounts in Lakhs)

Note - 14.1. Trade Payables ageing schedule as at 31. December, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from			Total
			Less than 1 Year	1-2 Years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	2,568.73	-	-	2,568.73
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	-	2,568.73	-	-	2,568.73

Note - 14.2. Trade Payables ageing schedule as at 31 March, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from			Total
			Less than 1 Year	1-2 Years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	2,432.64	-	-	2,432.64
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	-	2,432.64	-	-	2,432.64

15 OTHER FINANCIAL LIABILITIES

Creditors Other than Suppliers	As at 31.12.2023	As at 31.03.2022
Outstanding dues of Micro and Small enterprises	-	-
Outstanding dues of Creditors other than Micro and Small enterprises	3.76	1.37
Interest Payable	365.55	0.07
Interest accrued but not due	39.61	109.62
Mobilization Advance	297.62	22.89
Total	706.54	595.24
		729.19

16 OTHER CURRENT LIABILITIES

Statutory Dues	As at 31.12.2023	As at 31.03.2022
Other Expenses Payable	5.92	91.43
Total	1.50	3.31
	7.42	94.74

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.



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Director

Director

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

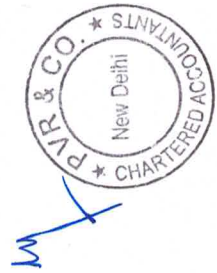
CIN: U45309DL2021PTC386385

Notes forming part of the Special Purpose Financial Statements

	(All amounts in Lakhs)	
	For the Period Ended 31st December 2023	For the Year Ended 31st March 2022
17 REVENUE FROM OPERATIONS		
Revenue from EPC Contracts	349.34	702.33
Revenue from operation and maintenance	1,272.98	3,901.85
Add: GST on Sales	-	-
Add Unbilled Revenue from UP Jal Nigam Rural, Bareilly	1,622.32	4,604.18
Add Unbilled Revenue from operation and maintenance	4,689.47	6,549.79
Gross Revenue from operations	6,311.79	11,153.97
Less: GST on Sales	349.34	702.33
Total	5,962.45	10,451.64
18 OTHER INCOME		
Interest Received on FDRs	23.97	4.47
Other Income	0.00	-
Total	23.97	4.47
19 Other Construction and operating expenses		
Insurance Expenses	5.48	4.25
Labour Tax	16.43	36.04
Total	21.91	40.29
20 FINANCE COST		
Interest on Loans	765.67	183.76
Other Interest	0.12	0.87
Other Financial Charges	6.64	5.59
Total	772.43	190.22
21 SALES, ADMINISTRATION AND OTHER EXPENSES		
Preliminary Expenses	-	-
Printing & Stationery	0.45	0.43
Fee Rates & Taxes	1.00	3.00
Auditors' Remuneration	2.25	8.66
Legal & Professional	-	0.00
Balances Written off	3.70	12.09
Total	7.40	24.18

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.



[Signature]

Director

[Signature]

Director

EIEPL BAREILLY INFRA ENGINEERS PVT. LTD.

CIN: U45309DL2021PTC386385

Notes forming part of the Special Purpose Financial Statements

	(All amounts in Lakhs)		
	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
22 Tax Expense			
(a) Major components of tax expense/(income)			
1 Income tax recognised in statement of profit and loss			
- Current tax	3.14	30.45	-
- (Excess) Provision of Income Tax for earlier years	1.45	10.73	(0.08)
- Deferred tax	-	-	-
Tax expense on origination and reversal of temporary differences	-	-	-
Total	4.59	41.18	(0.08)
In Statement of Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of Income/(loss) on defined benefit plans	-	-	-
Total	-	-	-

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

Director



NOTES ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

23 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Amount in Lakhs)		
	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022
a) Contingent Liabilities			
Bank Guarantees issued	366.67	733.33	-
Total	366.67	733.33	-

24 AUDITORS REMUNERATION, (Refer Note No. 21)

Particulars	(Amount in Rs.)		
	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022
a) Statutory Audit Fee	1.00	2.50	0.25
b) Tax Audit Fee	-	0.50	-
c) Others	0.35	-	-
Total	1.35	3.00	0.25

25 EARNING PER SHARE (E.P.S.)

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earning Per Share":

	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022
(A) Profit/(Loss) for the year (Rupees)	(5,42,95,746)	1,38,76,533	(62,359)
(B) Opening Balance of Equity Share (Nos.)	50,000	50,000	50,000
Add: Issue of Shares	-	-	-
Weighted Number of Equity Share (viz. denominator) for Basic EPS.	50,000	50,000	50,000
(C) Opening Balance of Equity Share (Nos.)	50,000	50,000	50,000
Add: Issue of Shares	-	-	-
Weighted Number of Equity Share (viz. denominator) for Diluted EPS.	50,000	50,000	50,000
(D) Nominal Value Per Share	Rs.10/-	Rs.10/-	Rs.10/-
(E) (I) Basic Earning Per Share [A/B]	(1085.91)	277.53	(1.25)
(II) Diluted Earning Per Share [A/C]	(1085.91)	277.53	(1.25)

26 RELATED PARTY DISCLOSURE (IND AS-24)

a. List of Related Parties:

- (i) Holding Company : Enviro Infra Engineers Limited
: Bhugan Infracon Pvt. Ltd.
- (ii) Subsidiary : NIL
- (iii) Joint Ventures : NIL
- (iv) Key Managerial Personnel & their relatives / HUF (also exercising significant influence over the Company):
: (i) Mr. Sanjay Jain, Director
: (ii) Mr. Manish Jain, Director
: (i) SMR Projects Pvt. Ltd.
: (ii) Enviro Infra Engineers Limited
- (v) Companies in which Directors are interested



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

(Signature)

Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

(Signature)

Director

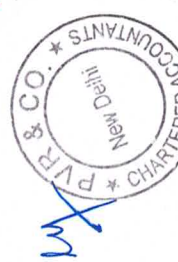
NOTES ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

b. The Company has entered into transactions with certain parties listed above during year under consideration. Details of these transactions are as follows:

Nature of Transaction	Holding Company		Key Managerial Personnel, their relations / HUF		Companies in which Directors are interested	
	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023
Transactions						
i) Civil Construction work a) Enviro Infra Engineers Limited	6,757.56	11,803.17	-	-	-	-
ii) Interest Expenses a) Enviro Infra Engineers Limited	365.55	121.81	-	-	-	-
iii) Advances Given a) Enviro Infra Engineers Limited (PBG)	-	725.00	-	-	-	-
iv) Inter Corporate Deposits Given a) Enviro Infra Engineers Limited	718.35	2,676.00	-	-	-	-
v) ICD Payment Received a) Enviro Infra Engineers Limited	2,717.35	340.50	-	-	-	-
vi) Issued Share Capital a) Enviro Infra Engineers Limited b) Bhugan Infracon Pvt. Ltd.	- -	3.70 1.30	- -	- -	- -	- -
vii) Loans Received a) Manish Jain b) Enviro Infra Engineers Limited	1,138.00	4,091.50	-	-	0.50	-
viii) Loans Repaid a) Manish Jain	-	-	-	-	-	-
Closing Balances						
i) Loans Outstanding	5,229.50	4,091.50	-	-	-	-
ii) Interest Payable	365.55	109.63	-	-	-	-
iii) Trade Payable	2,568.73	2,432.64	-	-	-	-
iv) Advances Given (PBG)	725.00	725.00	-	-	-	-
v) ICD Given	336.50	2,335.50	-	-	-	-

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.



[Signature]
Director

[Signature]
Director

NOTES ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

27 Information u/s 186(4) of the Companies Act, 2013 in respect of Loans given, Investment made or Guarantees given or Security provided:

S. No.	Particulars	As At	Amount (in Lakhs)	Purpose
A	Loan Given	31.12.2023	335.50	For Business Purpose
		31.03.2023	2,335.50	For Business Purpose
		31.03.2022	-	
B	Investment Made	31.12.2023	-	
		31.03.2023	-	
		31.03.2022	-	
C	Guarantees Given	31.12.2023	-	
		31.03.2023	-	
		31.03.2022	-	
D	Securities Provided	31.12.2023	-	
		31.03.2023	-	
		31.03.2022	-	

28 Balances of some of the parties are subject to reconciliation and /or confirmations.

29 Previous year figures have been regrouped / recasted / restated wherever considered necessary to confirm to the classification of the Current period.

30 There is no separate reportable segment as required under Indian Accounting Standard -108 (Ind AS-108) regarding " Segment Reporting" .

31 The company has not recorded any transactions in the books of accounts during the period 01.04.2023 to 31.12.2023, year ended 31st March, 2023 and 31st March, 2022 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

32 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and in previous years.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

Director



NOTES ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

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

Nature of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at period end
EIEPL Bareilly Infra Engineers Pvt. Ltd.	The Company is formed as a special purpose vehicle Period of concession:- 2023-2039 (SPV) to execute a project by NMCG through Uttar Grant: 40% of Total Project (Execution) to be received in 4 equal Pradesh Jal Nigam, in the name of Pollution Installment of 10% of Bid Project Cost alongwith adjustment for Abatement Works for River Ram Ganga at Bareilly Price Index Cost during construction period and balance 60% in under Bareilly Municipality (Interception and Diversion equal Quarterly installments in 15 years as per concession with STP) in Uttar Pradesh State including 15 years agreement. O&M under Hybrid Annuity based PPP mode and the Infrastructure return at the end of the concession period:- Yes. Project shall include EPC of three STPs having 42 MLD, Investment and renewal obligation:- Nil 20 MLD & 1 MLD capacities and online monitoring Re pricing dates:- No system for the STPs and SPS, the on-site testing Basis upon which re-pricing or re-negotiation is determined:- NA laboratory facilities, and such other facilities Premium payable to grantor:- Nil associated with the Bareilly STPs, and its Associated BPC (Execution) :- Rs. 182.20 Cr Infrastructure and operation and Maintenance of O & M Payment:- Rs. 51.52 Cr these plants and facilities in accordance with the as Bonus:- 0.05% of the Performance Security for each day by which per terms and conditions of Uttar Pradesh Jal Nigam the Construction Completion Date preceds the Scheduled and/or National Mission for Clean Ganga. As per Construction Completion Date. agreement Out of total Bid Project Cost (Execution) of Rs.182.20 Cr, 40% paid by NMCG in 4 equal installments after adjusting Mobilization Advance alongwith adjusted Price Index Multiple. Balance 60% arranged through equity and debt financing. Balance 60% of Bid Project Cost to be received in equal Quarterly installment in 15 years.		10,571.49

34 FINANCIAL INSTRUMENTS

The carrying value of instruments by categories are as follows:

Particulars	(Amount in Lakhs)		
	As At	Amortised Cost	Total Carrying value
Assets			
Cash & Cash Equivalents	31.12.2023 31.05.2023 31.03.2022	4.52 209.42 5.02	4.52 209.42 5.02
Investments			
Equity & Other Securities	31.12.2023 31.05.2023 31.03.2022	- - -	- - -
Trade Receivables	31.12.2023 31.05.2023 31.03.2022	- - -	- - -



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

[Signature]

Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

[Signature]

Director

NOTES ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Loans	31.12.2023	336.50	-	-	336.50
	31.03.2023	2,335.50	-	-	2,335.50
	31.03.2022	-	-	-	-
Other Financial Assets	31.12.2023	11,935.84	-	-	11,935.84
	31.03.2023	7,766.77	-	-	7,766.77
	31.03.2022	-	-	-	-
Total	31.12.2023	12,276.86	-	-	12,276.86
	31.03.2023	10,311.69	-	-	10,311.69
	31.03.2022	5.02	-	-	5.02
Liabilities					
Trade Payables	31.12.2023	2,568.73	-	-	2,568.73
	31.03.2023	2,432.64	-	-	2,432.64
	31.03.2022	-	-	-	-
Other Financial Liabilities	31.12.2023	706.54	-	-	706.54
	31.03.2023	729.19	-	-	729.19
	31.03.2022	-	-	-	-
Borrowings	31.12.2023	11,314.21	-	-	11,314.21
	31.03.2023	8,044.69	-	-	8,044.69
	31.03.2022	0.50	-	-	0.50
Total	31.12.2023	14,589.48	-	-	14,589.48
	31.03.2023	11,206.52	-	-	11,206.52
	31.03.2022	0.50	-	-	0.50

Fair Value hierarchy disclosures:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	As At		
	Total	Level 1	Level 2
Investment in equity instruments	31.12.2023	-	-
	31.03.2023	-	-
	31.03.2022	-	-
Total	31.12.2023	-	-
	31.03.2023	-	-
	31.03.2022	-	-

35 Financial Risk Management:

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management and the Board of Directors from time to time.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.



[Signature]

Director

[Signature]

Director

NOTES ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Credit Risk

Credit risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this risk on Trade and other receivables, liquid assets and some of the non current financial assets.

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

Other Financial Assets

This comprises mainly of financial assets receivable- Annuity receivable from NMCG. The management is of the view that these financial assets are not impaired as the customer is Government Entity where no credit risk is perceived and timeline for receipts of annuity clearly mentioned in Consession Agreement . Further the management does not anticipate a significant loss on account of the time value of money as the amount will be receivable in 60 equal quarterly installment during the O&M Period alongwith interest on reducing balance of 60% of the Completion Cost at the rate of SBI MCLR plus 3% per annum.

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks.

Liquidity Risk

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.

Timely completion of the project and receipt of annuity payment on time has a major impact on the liquidity of the company. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the company. Whereas the Company has already completed the more than 50% of the Execution Work. And the Grantor has also contributed it share in proportion to the debts from Bank.

Contractual maturities of financial liabilities are given as under:

Particulars	As at 31st December 2023	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	11,314.21	-	11,314.21
Trade payables	-	-	-
Total dues of Micro & Small Enterprises	2,568.73	2,568.73	-
Total dues of Creditors other than Micro & Small Enterprises	706.54	706.54	-
Other Financial Liabilities	-	-	-

Particulars	As at 31st March 2023	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	8,044.69	-	8,044.69
Trade payables	-	-	-
Total dues of Micro & Small Enterprises	2,432.64	2,432.64	-
Total dues of Creditors other than Micro & Small Enterprises	729.19	729.19	-
Other Financial Liabilities	-	-	-

Particulars	As at 31st March 2022	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	-	-	-
Trade payables	-	-	-
Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	0.50	0.50	-
Other Financial Liabilities	-	-	-



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

Director

NOTES ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The company does not have any market linked financial instruments both on the asset side as well liability side. Hence there is no interest rate risk linked to market rates.

However the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the REPO/T-Bill specified by RBI. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company. And while bidding the Projects the Finance Cost is kept in mind.

Foreign Currency Risk

The Company does not have any foreign currency exposure, accordingly, no foreign currency risk exists.

36 Capital Management:

(i) Risk management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital. The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total borrowings net of cash and cash equivalents. Equity comprises all components of equity (as shown in the Balance Sheet). The Group always tries to minimize its adjusted net debt to equity ratio.

The Group's adjusted net debt to equity ratio was as follows:

	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022
Total Debt	11,314.21	8,044.69	0.50
Less: Cash and cash equivalents	4.52	209.42	5.02
Adjusted net debt	11,309.69	7,835.27	(4.52)
Total Equity	(399.82)	143.14	4.38
Adjusted net debt to equity ratio	(28.29)	54.74	(1.03)

(ii) No dividend declared in the period 01.04.2023 to 31.12.2023, FY 2022-2023 & 2021-2022.

37 Additional Regulatory Information

a) **Title deeds of Immovable Property not held in name of the Company**

There is no Immovable Property outstanding in the books.

b) There is no Property, Plant and Equipment outstanding in the books, hence no revaluation done during the year.

c) Loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), that are without specifying any terms or period of repayment;

Type of Borrower	As at 31st December, 2023		As at 31st March, 2023		As at 31st March, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	336.50	100.00%	2335.50	100.00%	0.00	0.00%

d) **Capital-Work-in Progress (CWIP)**

During the year CWIP is NIL, Previous year NIL.



For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Director

NOTES ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

- e) **Details of Benami Property held**
Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) in the current year and in previous years.
- f) There is no borrowings by the company with bankers with regard to working capital limits.
- g) **Willful Defaulter**
Company is not declared willful defaulter by any bank or financial institution or any lender during the year and in preceding previous years.
- h) **Relationship with Struck off Companies**
Company is not having any transaction with the Companies struck off Under Section 248 of the companies Act, 2013 in the current year and in previous years.
- i) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are to be registered with ROC beyond statutory period.

- j) **Compliance with number of layers of companies**
Company does not have any relationship/extent of holding of the company in downstream companies more than specified layers prescribed under clause 87 of section (2) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

k) Disclosures of Ratios:

Ratio	Unit	Numerator	Denominator	For the period 01.04.2023 to 31.12.2023	FY 2022-23
(a) Current Ratio	Times	Current Assets	Current Liabilities	1.41	0.62
% Change from Previous Year				127.03	-90.77
Reason for change more than 25%: The reason of improvement in Current Ratio is the Advance / Loan given by the Company to Parent Company is current nature as the same will be receivable within the next one year.					
(b) Debt-Equity Ratio*	Times	Total Debt	Shareholder's Equity (Total Equity)	1.26	0.93
% Change from Previous Year				34.96	717.11
Reason for change more than 25%: The Debt-Equity Ratio has improved as the Quazi Capital in the form of Unsecured Loan has being infused in the Company by the Parent Company.					
(c) Debt Service Coverage Ratio	Percentage	Profit after tax + Finance costs + Depreciation and amortisation expenses + Loss/(Gain) on sale of Property Plant & Equipment + Exceptional items	Finance Costs + Scheduled principal payments of long term borrowings	29.71	172.95
% Change from Previous Year				-82.82%	-100.66%
Reason for change more than 25%: The company has booked losses in the period due to higher Finance Cost.					
(d) Return on Equity Ratio	Percentage	Profit after Tax	Average Shareholder's Equity	-21.84	6.55
% Change from Previous Year				-433.54%	-145.95%
Reason for change more than 25%: Return on Equity is negative on the ground that the Company is facing losses as on date and as the Finance Cost is higher.					
(e) Inventory turnover ratio	Times	Revenue from operations	Average Inventory	0.00	0.00
% Change from Previous Year				0.00	0.00
Reason for change more than 25%: NA					
(f) Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivables	0.00	0.00
% Change from Previous Year				0.00	0.00
Reason for change more than 25%: NA					

For EIEPL Bareilly Infra Engineers Pvt. Ltd. For EIEPL Bareilly Infra Engineers Pvt. Ltd.



[Signature]
Director

Director

NOTES ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

(g) Trade payables turnover ratio	Times	Total Purchases+Civil Construction Work	Average Trade Payables	2.29	4.12
% Change from Previous Year				-44.42	0.00
Reason for change more than 25%: The 3rd Milestone was completed in June-2023 and major work for final milestone has been already done but release of funds by the department after completion of final milestone.					
(h) Net capital turnover ratio	Times	Revenue from operations	Average Working Capital	113.16	-16.97
% Change from Previous Year				-766.79	0.00
Reason for change more than 25%: The Parent company introduced its equity in the form of Unsecured Loan and the same is treated as Quasi Capital.					
(i) Net profit ratio	Percentage	Net Profit after Tax	Revenue from operations	-9.11	1.33
% Change from Previous Year				-784.68%	0.00%
Reason for change more than 25%: As the Company has achieved Sales of only One (1) Milestone and the total debt for the project has been disbursed the Finance Cost of the Company has increased hence the Company has registered a Net Loss in the current financial year till December quarter.					
(j) Return on Capital employed	Percentage	Earnings before interest and taxes	Capital Employed	2.14	4.52
% Change from Previous Year				-52.55%	-130.72%
Reason for change more than 25%: As the Company has achieved Sales of only One (1) Milestone and the total debt for the project has been disbursed the Finance Cost of the Company has increased hence the Company has registered a Net Loss in the current financial year till December quarter.					
(k) Return on investment	Percentage	Earning before Interest and Taxes	Total Assets - Current liabilities	2.14	4.51
% Change from Previous Year				-52.55%	-126.95%
Reason for change more than 25%: As the Company has achieved Sales of only One (1) Milestone and the total debt for the project has been disbursed the Finance Cost of the Company has increased hence the Company has registered a Net Loss in the current financial year till December quarter.					

Note:-* Loan from Holding Company is the part of Financial covenants of the loan provided by the banks. Repayment of such unsecured loans shall be subject to Restricted Payment conditions. The cure by the sponsor, i.e. Enviro Infra Engineers Ltd., shall only be for the purpose of complying with the financial covenants and not for meeting Restricted Payment Conditions. For the purpose of Debt Equity coverage ratio, while calculating the total debt, the bank will exclude the loan from Enviro Infra Engineers Ltd. and while calculating Equity, the bank will consider this amount as Equity.

l) The company has neither provided nor taken any loan or advance to/from any other person or entity in the current year or in the previous years, with the understanding that benefit of the transaction will go to a third party or the ultimate beneficiary.

The accompanying Notes referred to above form an Integral Part of the Financial Statements.

Auditors' Report
As per our report of even date attached

For PVR & Co.
Chartered Accountants
FRN: 013191N



CA Vinay Jain
Partner
Membership No.: 087774

For EIEPL Bareilly Infra Engineers Private Limited
Sanjay Jain
Director
DIN: 02575734

Manish Jain
Director
DIN: 02671522

Place: New Delhi
Date: 20.03.2024