

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

DSS – 378, Sector 16-17, Hisar – 125001 (Haryana)

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CIN: U45309HR2018PTC073651

Date: 22-08-2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

Sub: Notice of 04th Annual General Meeting ('AGM') of the Company for FY 2021-22

Scrip Code: 973703; ISIN: INE01RG07015

Dear Sir/Ma'am,

We wish to inform you that 04th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, 21st September, 2022 at 12.30 p.m. at the registered office of the Company at DSS-378, Sector 16-17, Hisar- 125005, Haryana.

Pursuant to Regulation S3 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 04th AGM of **Gawar Khajuwala Bap Highway Private Limited** along with Annual Report which is being sent through electronic mode today to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/ Depository Participant(s).

This is for your information and records.

Yours Faithfully,
For **Gawar Khajuwala Bap Highway Private Limited**

Vineet Goel
Chief Financial Officer



GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC073651)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Rakesh Kumar	- Director
Ravinder Kumar	- Director
Yogesh Mahajan	- Director

CHIEF EXECUTIVE OFFICER

FCA Yogesh Mahajan

REGISTERED OFFICE

DSS-378
Sector 16-17
Hisar-125005
Tel.: 01662-246117

CHIEF FINANCIAL OFFICER

FCA Vineet Goel

COMPANY SECRETARY

Pooja Mittal

REGISTRAR AND SHARE TRANSFER AGENTS

For Shareholders : Alankit Assignments Limited
For Debentureholders : Link Intime India Private Limited

STATUTORY AUDITORS

M/s. Gianender & Associates
Chartered Accountants
New Delhi

DEBENTURE TRUSTEE

Axis Trustee Services Limited

INTERNAL AUDITORS

Pooja Mittal
Company Secretary

BANKER TO THE COMPANY

Axis Bank Limited

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NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the Members of GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED will be held on Wednesday, 21st September, 2022 at 12:30. P. M. at the registered office of the Company at DSS-378, Sector 16-17, Hisar- 125001, Haryana to transact the following businesses:

Ordinary Business

- 1. Adoption of Financial Statements:**
To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2022, the report of the Auditors thereon and the Report of the Director's for the year ended on that date.
- 2. Appointment of a Director who Retire by Rotation:**
To appoint a Director in place of Mr. Ravinder Kumar (DIN: 01045284), who retires by rotation and, being eligible, offers himself for re-appointment.
- 3. Ratification of Appointment of Auditors:**
To consider and if, thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"Resolved that pursuant to provision of section 139-142 of the Companies Act 2013 (as amended or re-enacted from time to time) read with the Companies (Audit and Auditors) Rules 2014, the company hereby ratifies the appointment of M/s Gianender & Associates (FRN-004661N), Chartered Accountants, New Delhi, as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Fifth (05th) Annual General Meeting of the Company to be held in 2023 at such remuneration and reimbursement of travelling and out-of-pocket expenses and other applicable tax as may be agreed between the Statutory Auditors and the Board of Directors of the Company.

SPECIAL BUSINESS

- 4. To Ratify the Remuneration of Cost Auditors**
To consider and if, thought fit, to pass, with or without modification(s) if any, the following Resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby ratifies the remuneration payable to M/s. Amit Singhal & Associates, Cost Accountants, (Firm Registration No. 101073) as Rs. 1,00,000/-, who has been appointed as Cost Auditors to conduct the audit of the cost records of the Company, for the Financial Year ending on 31 March, 2023, by the Board of Directors of the Company, as decided/to be decided by the Board.

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Resolved further that all the Directors of the Company be and are hereby, jointly or severally, authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution."

Place: Gurugram

Date : 22nd August, 2022

FOR GAWAR KHAJUWALA BAP HIGHWAY
PRIVATE LIMITED



RAKESH KUMAR
Director
(DIN: 02082036)

Regd. Office: DSS-378, Sec-16/17
Hisar - 125001 (Haryana).
E-mail: cs.gawarroc@gmail.com
CIN: U45309HR2018PTC073651

Add.: 19, Park Drive, Sector-47, Malibu Towne,
South City II, Gurugram-122018 (HR)

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not to be a member of the Company.
 2. A proxy form enclosed with this notice which is required to be submitted duly filed and signed at least 48 hours before from the Annual General Meeting.
 3. Attendance Register/slip will be tabled in the meeting hall with the name mentioned of the members. All present members and proxies are required to sign the same.
 4. Explanatory Statement and reasons for the proposed special businesses pursuant to Section 102 (1) of the Companies Act, 2013 are given hereunder.
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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under Item No. 4 of the accompanying Notice dated 22nd August, 2022 convening the Fourth Annual General Meeting of the Company scheduled to be held on Wednesday, 21st September, 2022:

Item No. 4

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company has approved the appointment and remuneration of M/s. Amit Singhal & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year ending 31 March, 2023, at their meeting duly held on 9th April, 2022.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 04 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March, 2023.

None of the Directors or KMPs of the Company or their relatives is concerned or interested financially or otherwise, in this resolution.

The Board recommends the resolution set forth in Item No. 04 for the approval of the Members.

Place: Gurugram
Date : 22nd August, 2022

FOR GAWAR KHAJUWALA BAP HIGHWAY
PRIVATE LIMITED



Regd. Office: DSS-378, Sec-16/17
Hisar - 125001 (Haryana).
E-mail: cs.gawarroc@gmail.com
CIN: U45309HR2018PTC073651

RAKESH KUMAR
Director
(DIN: 02082036)
Add.: 19, Park Drive, Sector-47, Malibu Towne,
South City II, Gurugram-122018 (HR)

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Annexure-1

Details of the Directors seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions are as under:

Name of the Director	Mr. Ravinder Kumar
Age	46 years
Qualifications	Graduate in Arts
Experience	25 years
Relationships between directors inter-se	He is a brother of Mr. Rakesh Kumar
Nature of expertise in specific functional areas	He has a rich experience of over 25 years in construction industry. His dynamism, commitment and passion for work have set a higher benchmark for the people at company. He contributes immensely to strategic planning, execution & technical matters. He also looks after the activities relating to tender process & construction.
Date of first appointment on to the Board	<u>18-04-2018</u>
No. of Shares held in the Company as on 31 st March, 2022	<u>100 shares (as a nominee shareholder of Gawar Construction Limited)</u>
Directorship in other companies as on 31 st March, 2022	1. Gawar Infra Private Limited 2. Gawar Rohna Sonepat Highways Private Limited 3. Ludhiana-Sangrur Infra Road Private Limited 4. Gawar Rohna Jhajjar Highway Private Limited 5. Gawar Narnaul Highway Private Limited 6. Gawar Constructions Company Private Limited 7. Gawar Constructions Limited 8. Hasanpur Bakhtiyarpur Highway Private limited 9. Hardiya Hasanpur Highway Private Limited 10. Gawar Kiratpur Nerchowk Highway Private limited
Names of the listed entities where the person is a director and the category of directorship.	Gawar Narnaul Highway Private Limited (Executive Director)
Chairmanship / Membership of Committees of other Board	NIL
Names of the listed entities where the person holds Chairmanship / Membership of Committees of other Board	NIL

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BOARD'S REPORT

Dear Shareholders,

Your directors have pleasure in presenting to you the Fourth Annual Report on the activities, Business and Operations of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2022.

1. RESULTS OF OPERATION OF COMPANY/FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended on 31st March, 2022 are remarked below for your consideration.

Particulars	Rs. In Lakhs	
	Year ended 31.03.2022	Year ended 31.03.2021
Sales and other Income	8,765.97	29,658.95
Profit / (Loss) before financial charges and depreciation	4,138.75	2,845.94
Financial charges	1,937.70	908.82
Profit/ (Loss) before depreciation	2,201.05	1,937.12
Depreciation	-	-
Profit / (Loss) before Tax	2,201.05	1,937.12
Prior period adjustment	-	-
Profit before Tax	2,201.05	1,937.12
Less: Provision for Tax		
- Current Tax	516.36	140.24
- Deferred Tax	45.47	351.63
Profit/ (Loss) after Tax	1,639.22	1,445.25
Basic and Diluted Earnings Per Share (Rs.)	3.09	3.56
Dividend Recommended Rs./Share	-	-
Dividend Recommended (%)	-	-

2. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate or joint venture company.

3. OPERATIONAL PERFORMANCE:

The total turnover/other income of the Company for the financial year 2021-22 is Rs. 8,765.97 Lakhs as compared to the Rs. 29,658.95 Lakhs in the preceding financial year. During the year under review, Company has earned profit before financial charges and depreciation of Rs. 4,138.75 Lakhs as against Rs. 2,845.94 Lakhs in the preceding financial year and profit/ (loss) after tax of Rs. 1,639.22 Lakhs as against Rs. 1,445.25 Lakhs in the preceding financial year.

4. DIVIDEND

In view of the requirement of funds for the operations, your directors consider it prudent to not recommend a dividend to be paid for the year under report.

5. TRANSFER TO RESERVES

The Company has proposed Rs. 1,639.22 Lakhs to be transferred to Reserves during the Financial Year under review.

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6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure A**. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

7. DIRECTORS/KMP

The Board comprises of 3 (three) directors namely:

1. Mr. Rakesh Kumar
2. Mr. Ravinder Kumar
3. Mr. Yogesh Mahajan

Pursuant to the provisions of Section 165(1) of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), none of the Directors holds Directorships in more than 20 companies (Public or Private), 10 public companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 5. None of the Directors serve as Independent Director in more than 7 listed companies. None of the Director who serves as Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

Mr. Rakesh Kumar and Mr. Ravinder Kumar are brother in relation.

During the year, following changes took place in the Board composition of the company:

- a) **Resignation by Mr. Rajender Singh from the Directorship of the Company:**
Company has received the resignation of Mr. Rajender Singh from the directorship of the Company dated 3rd September, 2021 due to some personal and unavoidable circumstances and Board has approved the same in their meeting duly held on 3rd September, 2021.
- b) **Mr, Yogesh Mahajan was regularised as director of the Company at Third Annual General Meeting of the Company held on 30th September, 2021.**
- c) **Mr. Deepanshu Garg resigned from the post of Company Secretary ship with effect from 15th December, 2021.**
- d) **Miss Pooja Mittal was appointed as whole time company secretary w.e.f 15th December, 2021**

Pursuant to Section 203 of Companies Act, 2013 and rules made there under every, Listed Company and every other Public Company having a paid-up Share Capital of Ten Crore rupees or more shall have the following Whole-Time Key Managerial Personnel:

- (i) Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director;
- (ii) Chief Financial Officer and
- (iii) Company Secretary

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The following officer / Directors/ Professional shall be considered/appointed/ designated as KMP in the Company: -

Sr. No.	Name	DIN/Membership No./PAN	Designation in Company	Designated as KMP w.e.f
1	Mr. Yogesh Mahajan	ALGPM8591B	CEO	21/12/2021
2	Mr. Vineet Goel	AXVPG9333J	CFO	27/11/2021
3	Mrs Pooja Mittal	A49700	Company Secretary	15/12/2021

Retire by Rotation

As the Company is a subsidiary of a Public Company Namely M/s Gawar Construction Limited, Hisar therefore the provisions of Sec-152 of Companies Act, 2013 applicable on your Company and according to Section 152(6) of the Companies Act, 2013, One Third of the Directors, who are liable to retire by rotation, should retire by rotation this year. Therefore, Mr. Ravinder Kumar, Director of the Company would retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

Your Board is of the opinion that continued association of Mr. Ravinder Kumar with the Board will be of immense benefit to your company and, therefore, recommends his re-appointment.

8. MEETINGS OF THE BOARD

Fourteen Meetings of the Board of Directors were held during the financial year. The respective dates of the Board Meetings and No. of Directors attended the meeting during the financial Year are as follows:

Sr. No.	Date of Board Meeting	No. of Directors Attended the Meeting
1	12 th April, 2021	4
2	24 th May, 2021	4
3	19 th June, 2021	4
4	25 th August, 2021	4
5	3 rd September, 2021	4
6	23 rd October, 2021	3
7	10 th November, 2021	3
8	27 th November, 2021	3
9	16 th December, 2021	3
10	20 th December, 2021	3
11	31 st December, 2021	3
12	15 th January, 2022	3
13	15 th February, 2022	3
14	26 th March, 2022	3

9. INDEPENDENT DIRECTOR

As per the provisions made under Companies Act, 2013 Company is not required to appoint any independent Director on its Board.

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10. MEETING OF THE MEMBERS/SHAREHOLDERS

Three Meetings of the Members were held during the financial year. The respective dates of the Members Meetings and No. of Member attended the meeting during the mentioned Period are as follows:

Serial No.	Date of Meeting	Type of Meeting	Purpose of the Meeting	No. of Members Attended the Meeting
1	14 th April, 2021	Extra Ordinary General Meeting	Approval to give option to the lenders for Conversion of outstanding Secured Loan (either in Part or Full) into Fully Paid- up Equity Shares of the Company, in pursuance of the Financing Agreements signed with the lenders.	3
2	30 th September, 2021	Annual General Meeting	Adoption of financial Statement & Ratification of Appointment of Auditor.	3
3	4 th December, 2021	Extra Ordinary General Meeting	Approval for Issue of 2355 Rated, Listed, Secured, Redeemable, Taxable, Non-Convertible Debentures on Private Placement basis.	2

11. COMMITTEES OF THE BOARD

❖ CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Board has duly constituted a CSR Committee in its Board Meeting duly held on 4th July, 2020 and Mr. Rajender Singh, Mr. Rakesh Kumar and Mr. Ravinder Kumar, Directors of Company were duly appointed as the members of the Committee.

One meeting of the CSR Committee was held dated 12th April, 2021 during the year for discussion and approve the various CSR projects for the financial year 2021-22 and recommend the same to the Board.

But the Board has dissolved the CSR Committee in their meeting duly held on 23rd October, 2021 as per the Companies (Amendment) Act, 2020. Notification dated 28th September, 2020 (Amendment Effective from 22nd January 2021) and as per this notification Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. And as the CSR obligation of the Company is not exceeded the limit as prescribed u/s 135(9), therefore Company is not required to constitute a CSR Committee of the Board.

CSR Obligation spent during the year is as follows:

Financial Year	Profit as per sec 135 of Companies Act, 2013
2018-19	(23.04)
2019-20	1126.16
2020-21	1937.12
Average Profit	1013.41
2% of Average Profit	20.27
Last year unspent CSR obligation	11.03
Total obligation to be spent in F/y 2021-22	31.30
Spent During the Financial Year	31.30

(Amount in Lakhs)

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Annual Report on CSR activities done by the Company during the financial year 2021-22 is annexed with this report as Annexure B

❖ **AUDIT COMMITTEE**

As the provisions of Sec-177 of the Companies act, 2013 are not applicable on the Company, therefore Company is not required to constitute Audit Committee.

❖ **NOMINATION AND REMUNERATION (N & R) COMMITTEE**

As the provisions of Sec-178 of the Companies act, 2013 are not applicable on the Company, therefore Company is not required to constitute (N & R) Committee.

12. AUDITORS

Statutory Auditors

M/s. Gianender & Associates & Co., Chartered Accountants (FRN: 04661N), were duly appointed with your approval as the Auditors of the Company in the Annual General Meeting duly held on 30th September, 2019 for five consecutive years i. e. upto the Annual General Meeting to be held in the year of 2024.

The report of the Statutory Auditors on the Balance Sheet and Profit and Loss Account for the year ended on 31st March, 2022 is self-explanatory and does not require any statement from the Company.

Cost Auditors

The Directors have re- appointed M/s. Amit Singhal & Associates, New Delhi (FRN: 101073) as the Cost Auditors to audit the accounts relating to Civil Constructions for the financial year ending March 31, 2023 in their Board Meeting duly held on 9th April, 2022 and the remuneration to be paid to Cost Auditors as recommend by approved by the Board, proposed to be ratified in the forthcoming Annual General Meeting of the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act and rules made thereunder, your Board have re-appointed Ms. Sunita Manish Agarwal, Mumbai (Mem No: A23524) Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2022-23.

Secretarial Audit Report for the FY2021-22 is attached with this Board report.

Internal Auditor

Pursuant to the provision of Section 138 of the Companies Act and rules made thereunder, your Board of Directors have appointed CS Pooja Mittal, Hisar (M. No. A49700) Company Secretary, as the Internal Auditor of the Company for conducting Internal Audit of the Company for the financial year 2022-23 in their Board Meeting duly held on 9th April, 2022.

13. ISSUE OF RATED, LISTED, SECURED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

Company has approved to issue rated, listed, secured, redeemable, taxable, non-convertible debentures ("Debentures") on a private placement basis in one or more tranches during the period of one year from the date of passing of the special resolution by the members up to aggregate nominal value of Rs. 245 crore (Rupees Two Hundred Forty Five Crore only) on 4th December, 2021 and out of which 2355 (Two Thousand Three Hundred and Fifty Five) Senior, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 10,00,000/- per Debentures under Issue name 6%GKBHPL2034 issued at par, aggregating to Rs. 235,50,00,000/- (Rupees Two Hundred Thirty Five Crores and Fifty Lakhs only) were

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allotted/issued on 31st December, 2021 and the same was conducted on BSE on EBP platform. Details for the same are as follows;

Sr. No.	Particulars	Descriptions
1	Instrument	Senior, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures
2	No. of Debenture	2355
3	Face Value of Debenture	Rs. 10,00,000/- per Debenture
4	Issue Price	Rs. 10,00,000/- per Debenture
5	Maturity Date	14 Feb, 2034
6	Debenture Trustee	Axis Trustee Services Limited
7	Registrar and Transfer Agent	Link Intime India Private Limited

14. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

During the year under review, the Company has not granted any Loans and given any Guarantees under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014. The details of Investments, if any, made under the said Section are provided in Notes to Standalone Financial Statements.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AND RELATED PARTY DISCLOSURE

All related party transactions, if any, which were entered into during the financial year ended 31st March, 2022 were on arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Disclosures with regards to related party transaction, if any, are given in Form AOC-2. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures also given in the Notes to the Balance Sheet as on 31st March, 2022.

There is no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

16. ACCESS TO THE ANNUAL RETURN

The copy of the Annual return of the company under Section 92(3) and Section 134(3)(a) of the Act for the financial year 2021-22 can be accessed through the website of the Company on www.gkbhpl.in.

17. RISK MANAGEMENT SYSTEM

The Board is in the view that there are no such significant risks exists which may affect the business of the Company, therefore Company is not required to prepare/adopt any policy relating to risk management.

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18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS, IF ANY

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of your Company and its future operations.

19. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Directors state that:

1. That in the preparation of Annual Accounts, applicable accounting standards had been followed along with proper explanations relating to material departures, if any;
2. That the Directors had selected appropriate accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. That the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any,
4. That the Directors had prepared the annual accounts for the financial year ended 31st March, 2022 on a going concern basis.
5. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting financial position of the Company which have occurred between the end of the financial year of the Company i.e. 31st March, 2022 and the date of this Director's Report.

21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUT-GO

The information required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is provided as follows and forms part of this report.

A) Conservation of Energy:

- a) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

B) Technology Absorption:

Company's operations are done by using the latest Technology. The Company constantly strives for maintenance and improvement in quality of its operations and Research & Development activities are directed to achieve the Company's goal.

C) Foreign Exchange Earning and Out-Go (Rs. In Lakh):

Foreign Exchange earned	NIL	Previous Year	NIL
Foreign Exchange Used	NIL	Previous year	NIL

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22. PARTICULARS OF EMPLOYEES

(a) INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to sec-197 read with rule 5(1) of Companies (Appointment and remuneration of Managerial personnel) Rules, 2014, in respect of employee of the Company, will be provided upon request. In terms of sec-136 of the Companies Act, 2013 the report and the accounts are being sent to members and others entitled thereto, excluding the information on employees particular which is available for inspection by the Members at the registered office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General meeting. If any members are interested in inspecting the same, such members may write to the Company Secretary in advance.

(b) INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

No employee was in receipt of remuneration equal to or exceeding Rs. 1.02 Crore per annum or exceeding Rs. 8.5 lakhs per month, during the financial year ended 31.03.2022.

The Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rule 2016, with regards to the details of top ten employees with regards to their salary in the Financial Year 2021-22 is not applicable on the Company.

23. INVESTOR SERVICES

- a) The Company has appointed M/s Alankit Assignments Limited, New Delhi as Registrar and Share Transfer Agent (RTA). No complaint/ query has been received from any of the shareholders.
- b) The Company has appointed Link Intime India Private Limited as Registrar and Transfer Agent (RTA) for the Debentures. No complaint/ query has been received from any of the Debenture holders.

24. CODE OF CONDUCT

The code of conduct as described under the Companies Act, 2013 and by the Securities and Exchange Board of India has been duly followed by the Board Members.

25. DEPOSITS/LOAN FROM DIRECTORS OR THEIR RELATIVE

The Company has not accepted any public deposits within the meaning of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Company has raised unsecured loan from its holding company namely M/s Gawar Construction Limited amounting of Rs. 1105.05 Lakh as on 31st March, 2022 for the purpose of fulfilment of its object.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Act and the SEBI Listing Regulations, 2015, your Company has established vigil mechanism and a Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected Companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. Protected disclosure can be made by a whistle blower through an e-mail or a letter in writing to the vigilance and ethics officer.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The provisions of the said act are not applicable on the Company.

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC073651)

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28. CORPORATE GOVERNANCE REPORT

SEBI (Listing and Obligations and disclosure Requirements), Regulations 2015 ("Listing Regulations") were amended vide notification dated September 07, 2021, providing for the applicability of Regulations 15 to 27, relating to corporate governance on high value debt listed entities. Since our company is not a High Value Listed entities, hence company need not give disclosure of Corporate Governance.

29. WEBSITE OF THE COMPANY

The Company maintain a website www.gkbhpl.in where detailed information of the Company is provided.

30. LISTING OF THE COMPANY

The Company is listed in the debt segment on BSE since 05th Jan, 2022. Company Has duly paid the Annual Listing Fee and other fee to BSE on time.

31. MAINTENANCE OF COST RECORDS

The Company has made and maintained the cost records as specified by the Central Government under Section 148(1) of the Act.

32. OTHER DISCLOSURES:

- (a) The Company has not invited/accepted any deposits from public during the period under review.
- (b) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- (c) No fraud has been reported by the Auditors to the Board.

33. ACKNOWLEDGEMENTS

The Directors place on record their thanks and appreciation to all workers, staff Members, executives and business associates for their co-operation and contribution to the operations of the Company. The Directors are thankful to the Bankers, Financial Institutions for their continued support to the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

For and on behalf of the board



Rakesh Kumar

Director

DIN:02082036

Add.: 19, Park Drive, Sector-47, Malibu Towne,
South City II, Gurugram-122018 (HR)



Ravinder Kumar

Director

DIN: 01045284

Add.: 19, Park Drive, Sector-47, Malibu Towne,
Gurugram-122018 (HR)

Place: Hisar

Date: 13.05.2022

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Perspective vis-à-vis Company

The Company operates primarily in the Infrastructure sector.

A. SEGMENT-WISE PERFORMANCE:

The Company GKBHPL is a 100% subsidiary of Gawar Construction Limited. The SPV was formed in April 2018 for upgrading a road to a two-lane with paved shoulder/four-lane of the Khajuwala–Poogal section (Design Chainage Km 0+000 to Km 30+812) and the Poogal-Dantour-Jaggasar-Gokul-Goddu-Ranjeetpura-Charanwala-Naukh-Bap section of NH-911 (Design Chainage KM 1+430 to Km 182+725; total design length 212.107 km) as a part of the Bharatmala Pariyojana programme in Rajasthan under HAM. The construction and operations period for the project is two years and 15 years, respectively.

The company completed its project 4 months ahead of the scheduled timeline and is now in the operational phase.

B. INDUSTRY STRUCTURE AND DEVELOPMENTS, OUTLOOK AND OPPORTUNITIES & CONCERNS, RISK AND THREAT:

Despite Covid-induced lockdown, investments in NHs to sustain the sector this fiscal:

Despite issues related to the lockdown and availability of manpower, the roads and highways sector should sustain through the Covid-19 pandemic, aided by faster-than-expected recovery in the construction of NHs and the policy push and steps taken by the government. According to the revised forecast of Research, investment in NHs is likely to grow by 8-10% in the ongoing fiscal, driven by pick-up in the pace of construction of NHs and a large share of high-value expressways being built. Spends on rural roads dropped in fiscal 2020 because of lower construction targets and are slated to drop further by 4-6% in fiscal 2021, as funds may be diverted away from the Pradhan Mantri Gram Sadak Yojana. State roads could be the hardest hit and spends are estimated to have declined by 10-15% in fiscal 2021 because of constrained spending by states amid higher fiscal deficits. Investments in NHs will assume the utmost importance in order to sustain the sector this fiscal.

NHAI awarding momentum expected to continue in fiscal 2022

Even as awarding was curtailed by pandemic-related disruptions at the start of fiscal 2021, after June 2020, there was a step-up in awards by the Ministry of Road Transport and Highways (MoRTH) and NHAI. NHAI awarded 4,788 km in fiscal 2021 vis-à-vis 3,211 km in fiscal 2020. With the sector receiving its highest ever budgetary outlay for fiscal 2022, awarding in the ongoing fiscal should be healthy.

C. FINANCE:

The gross revenue of the Company is Rs. 8,765.97 Lakh for the year under review as compared to Rs. 29,658.95 Lakh for the previous year ended 31st March, 2021. The Company registered a net profit of Rs. 1,639.22 Lakh as compared to net profit of Rs. 1,445.25 Lakh for the previous year ended 31st March, 2021.

D. KEY FINANCIAL RATIOS:

The Company has maintained stability during the year under review which reflects in the key financial ratio. A summary of the same is as under:

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Particulars	31.03.2022	31.03.2021
Operating Profit Margin%	46.40%	9.57%
Net Profit Margin%	18.94%	4.87%
Debtors Turnover	0.319 Times	1.608 Times
Inventory Turnover	NA	NA
Debt Equity Ratio	2.58 Times	2.30 Times
Interest Coverage Ratio	2.14 Times	3.14 Times
Current Ratio	3.32: 1	0.42: 1

E. INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company maintains a system of well-established policies and procedures for internal control of operations and activities. The Company has appointed Internal Auditors to ensure proper system of Internal Control and its adequacy. Further, the real estate business has concurrent auditors for joint measurement verifications and quality audit.

F. HUMAN RESOURCE INTERVENTION:

The Company has optimized the manpower to the right size. The Company has drawn a strategic plan for leadership development by engaging the reputed agencies and has done couple of programs in line with the plan. The employee comfort survey done internally has given reassuring results due to the several employee engagement activities & safety measures taken during the previous year. The Company has given the flexibility of work from home to all those who can productively work from home to make a right balance between safety and productivity. This has ensured that teams work with high motivation levels and optimum efficiencies.

G. HEALTH, SAFETY, SECURITY AND ENVIRONMENT:

Health, Safety, Security and Environment is always looked at with its due seriousness along with our business activities and all employees are adequately trained for taking up their individual job accountability. Company's operations are well resourced & they comply with the required norms of Health, Safety, Security and Environment. During the year under review, various HAZOP studies and safety audits are carried out regularly by Independent consultants. Environmental audits (statutory) were also carried out and reports were submitted to pollution control boards periodically for their review & inputs. Efforts are made at all levels to conserve energy and resources.

For and on behalf of the board



Rakesh Kumar
Director
DIN:02082036
Add.: 19, Park Drive, Sector-47, Malibu Towne,
South City II, Gurugram-122018 (HR)



Ravinder Kumar
Director
DIN: 01045284
Add.: 19, Park Drive, Sector-47, Malibu Towne,
Gurugram-122018 (HR)

Place: Hisar

Date: 13.05.2022

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(CIN :- U45309HR2018PTC073651)

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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations (NA)
- Names of subsidiaries which have been liquidated or sold during the year. (NA)

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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. (NA)
2. Names of associates or joint ventures which have been liquidated or sold during the year. (NA)

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the board


Rakesh Kumar

Director

DIN:02082036

Add.: 19, Park Drive, Sector-47, Malibu Towne,
South City II, Gurugram-122018 (HR)


Ravinder Kumar

Director

DIN: 01045284

Add.: 19, Park Drive, Sector-47, Malibu Towne,
Gurugram-122018 (HR)

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Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related Party and Nature of Relationship	Nature of Contract/ Arrangements/ Transactions	Duration of the Contract/ Arrangements/ Transactions	Salient Terms of the Contract /Arrangements /Transactions	Date of Approval by the Board, if Any	Amount Paid as advances, if any
Gawar Constructions Limited (Holding Company)	Unsecured loan	Long Term	-	12th April, 2021	-
Gawar Constructions Limited (Holding Company)	Interest on unsecured loan	Long Term	-	12th April, 2021	-
Gawar Constructions Limited (Holding Company)	Work Creditors	Long Term	-	12th April, 2021	-
Gawar Constructions Limited (Holding Company)	Reimbursement of Expenses paid on our behalf	Short Term	-	12th April, 2021	-

For and on behalf of the board



Rakesh Kumar

Director

DIN:02082036

Add.: 19, Park Drive, Sector-47, Malibu Towne, South City II, Gurugram-122018 (HR)



Ravinder Kumar

Director

DIN: 01045284

Add.: 19, Park Drive, Sector-47, Malibu Towne, Gurugram-122018 (HR)

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LIST OF SHAREHOLDER

(as on 31st March, 2022)

Type of Shares=Equity

Face Value=Rs.10 per Share

S. No.	Name and Address	No. of Shares
1.	M/s.Gawar Construction Limited R/o-DSS 378, Sector 16-17, Hisar Haryana 125001	52999900
2.	Ravinder Kumar S/o Sh Chhabil Das R/o-19 Park Drive, Malibu Town, Sec-47 Sohna Road, Gurugram-122001 (Nominee Shareholder of M/s Gawar Construction Limited)	100
	Total	53000000

For GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED


Rakesh Kumar

Director

DIN:02082036

Add.: 19, Park Drive, Sector-47, Malibu Towne,
South City II, Gurugram-122018 (HR)


Ravinder Kumar

Director

DIN: 01045284

Add.: 19, Park Drive, Sector-47, Malibu Towne,
Gurugram-122018 (HR)

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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Form No. MGT-11

Proxy form

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

Name of the Company: Gawar Khajuwala Bap Highway Pvt Ltd
Registered office :DSS-378, Sec-16/17,Hisar-125001 (HR)

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) ofshares of the above named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the Company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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4.....

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

Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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Annexure to Director' Report

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2021-22

[pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken:

CSR Policy of the company is aimed to support to the disadvantage/marginalized cross section of the society by providing opportunities to improve their quality of life. Also embedded in its objective to demonstrate the care for the community through its focus on education & skill development, health & wellness, Animal Welfare and environmental sustainability. The projects undertaken is well within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee: (NA)

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. (www.gkbhpl.in)

4. Provide the detail of impact assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (NA)

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: (Nil)

6. Average net profit of the Company as per section 135(5): Approx. Rs. 1013.41 Lacs

7. (a) Two percent of average net profit of the company as per section 135(5): Approx. Rs. 20.27 Lacs

(b) Surplus arising out of the CSR projects, programmers, or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year (6a+6b+6c-6d): Approx. Rs. 20.27 Lacs

8. (a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount Spent for the Financial Year 2021-22 (in Rs.)	Amount Unspent (in Rs.)					
	Unspent amount held with the Company (in Rs.)	Total transferred to CSR Account as per section 135(6)		Amount Unspent as per section 135(5)		
		Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Approx. Rs. 20.27 Lacs	NIL	-	-	-	-	-

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Animal welfare	Animal welfare	Yes	Hisar and Jhajjar (Haryana)		Approx. Rs. 20.27 Lacs	Yes	-	-
	Total					Approx. Rs. 20.27 Lacs			

(d) Amount spent in Administrative Overheads (NIL)

(e) Amount spent on Impact Assessment, if applicable (NA)

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) Approx. Rs. 20.27 Lacs

(g) Excess amount for set off, if any (NA)

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (A) Details of Unspent CSR amount for the preceding financial year 2020-21:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (2021-22) (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs)
				Name of Fund	Amount	Date of Transfer	
1	2020-21	NIL	Approx. Rs. 11.03 Lacs	-	-	-	NIL

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(CIN :- U45309HR2018PTC073651)

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(B) Details of CSR amount, spent in the financial year 2021-22, for ongoing projects of the preceding financial year 2020-21:

Sr. No.	Name of Project	Financial Year in which the project commenced	Project Duration (In year)	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent on the project at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
1	Animal Welfare	2020-21	2	Rs. 11 Lacs	Approx. Rs. 11.03 Lacs	Approx. Rs. 11.03 Lacs	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(NA)**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. In case the Company has failed to spend the two per cent of the average Net Profits of the last three financial year or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report. **(NA)**

12. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company. **(NA)**

For GAWAR KHAJUWALA BAP HIGHWAY PVT LTD


Ravinder Kumar
Director

DIN: 01045284

Add.: 19, Park Drive, Sector-47, Malibu Towne,
Gurugram-122018 (HR)

INTERNAL AUDIT REPORT

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

To
The Board of Directors
Gawar Khajuwala Bap Highway Private Limited
Hisar

Dear Sir,

In terms of my appointment as an Internal Auditor of the company and scope of audit assigned to us, I have conducted the audit of the books of accounts/other records maintained at Hisar for the F.Y. 2021-22.

As per the decision of the Board the scope of internal audit has been redefined and it was decided that the internal audit in any quarter/F.Y. should be conducted taking one specific area at a time.

In view of above decision of Board, I have conducted the detailed review of all functional area of the Company.

CATEGORY	PARTICULARS
LOA Date	27.03.2018
Concession Agreement Date	28.09.2018
Bid Project Cost (BPC) and O&M	BPC INR 895 Cr. and 1st Year O&M INR 3 Cr.
Completion date	30-10-2021
Present Status of Project	Company has received two annuity payments alongwith Interest & O&M payments from NHAI.
Credit facility	The term loan facility of Rs. 245.00 crores financed by Axis Bank was prepaid in December 2021 out of the proceeds of NCDs, without any prepayment penalty.
	Company has issued 2355 Non-convertible, listed, secured, redeemable, taxable, rated debentures (NCD) on a face value of Rs. 10 Lacs to Axis bank Limited on Electronic Bid platform of BSE on 31-12-2021.
	Apart from NCDs company does not have any borrowings from

Pooja Mittal

	banks/FIs/individuals/Body Corporates (except Unsecured loan from its Sponsor company).
Listing Status	Company got listing approval on 05-01-2022 from BSE.
No. of Debenture holders	1 (Axis Bank Limited)
Documentation for NCD	Documents were executed on 27-12-2021 Debenture Trust Agreement was executed on 23-12-2021 As per the legal opinion report there were no qualifications or observations on the executed documents.
Debenture outstanding	Rs. 228.15 crores (Face Value was reduced to Rs. 968,790/- from Rs. 10,00,000/- post First repayment on 14-02-2022)
Charge filing with ROC	1. Charge over Debentures was filed with RoC vide Form CHG-9 within the framed timeline. 2. Charge was satisfied against the repaid term loan with RoC vide Form CHG-4 within the framed timeline.
Default in payment of Interest or Principal	No default was reported in payment of Interest or Principal over Debentures or the term loan.
Coupon Rate	6% p.a. (Fixed). To be reset in every 2 years.
External Credit Rating	The current rating of company on Non-convertible Debentures is ICRA AAA/ Stable. The earlier credit rating on bank facilities was withdrawn by the company.
Insurance	In place. Expiry Date: SFSP policy- May 21, 2022 Public Liability Policy- May 21, 2022
O & M Contractor	Gawar Construction Limited. There has been no change in the O&M contract.
Fixed Assets	There are no Fixed assets in the name of the company.
Bank Accounts	Company is maintaining Escrow Bank accounts with Axis Bank as per the concession terms.
LEI Code	335800X8N2EB3PI.BR179; Valid upto 31-12-2022.
Any litigations/penalty filed/imposed against or by the company	NIL
Status of compliances with Companies Act, 2013	Compliant. No non-compliance has been observed during the F.Y. 2021-22.
Any Statutory Dues or NHAI dues outstanding	NIL
Accounting standard applicable	IND-AS

Piya Mittal

SEBI Compliances status	Compliant
RTA Appointed	YES. Company has appointed Link Intime India Private Limited.
Debenture trustee appointed	YES. Company has appointed Axis Trustee Services Limited as the Debenture Trustee.

S. No	Particulars	Yes	No	N/A
1	Does the entity have proper accounting system commensurate with the regulatory requirements?	Yes		
2	Does the Company has process to ensure revenue as per the concession agreement?	Yes		
3	Does the Company has process to ensure the expenses as per mandate executes / contract agreements / checks for services rendered?	Yes		
4	Does the Company has process to ensure Bank Reconciliation Statement has been duly verified?	Yes		
5	Does the Company has process to ensure Statutory returns like TDS, GST filed?	Yes		

RISKS – Nil

QUALIFICATIONS- Nil

Pooja Mittal

Pooja Mittal
Company Secretary
Membership no.: A49700

Date- 18/04/2022



INDEPENDENT AUDITOR'S REPORT

**To the Members of
GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED**

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the Standalone Ind AS financial statements and our auditor's report thereon)

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

**For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)**



**Manju Agrawal
(Partner)
(M No. 083878)**

UDIN: 22083878AIXFYT5715

**Place: New Delhi
Date: 13th May 2022**

Annexure 'A' to the Independent Auditor's Report of GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED for the Year ended as on 31st March 2022

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. a) The Company does not have any fixed asset, Intangible Asset & Immovable property as at 31st March, 2022, therefore paragraph 3(i)(a),(b),(c) & (d) of the Order is not applicable to the Company.
b) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii. a) As the Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the Company.
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made.
- vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2022, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable except TDS amounting to Rs 6,925 .



- b. There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.
- xi. a) No frauds on or by the Company noticed or reported during the period under audit.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) There are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- xiv. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.



- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. There is no amount pending to spend for CSR activities as at 31-03-2022 in terms of section 135 of the Companies Act 2013. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.
- xxi. Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

Place: New Delhi
Date: 13th May 2022

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



Manju Agrawal
(Partner)
(M No. 083878)

UDIN: 22083878AIXFYT5715

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls With reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statements issued by the Institute of Chartered Accountants of India.

**For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)**



Manju Agrawal

**Manju Agrawal
(Partner)
(M No. 083878)**

UDIN: 22083878AIXFYT5715

**Place: New Delhi
Date: 13th May 2022**

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC073651)

ANNUAL REPORT 2021-22

Balance Sheet as at 31st March, 2022

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1 Non-current assets			
(a) Financial assets			
(i) Trade receivables	3	24,749.16	23,991.80
(ii) Other non current financial assets	4	3,029.06	-
Total Non-current assets		27,778.22	23,991.80
2 Current assets			
(a) Financial assets			
(i) Trade receivables	5	2,978.03	2,566.62
(ii) Cash and cash equivalents	6	36.80	7.15
(iii) Bank balance other than (ii) above	7	30.08	410.94
(b) Current tax assets (net)	8	619.79	511.14
(c) Other current assets	9	2,739.43	2,920.83
Total Current assets		6,404.13	6,416.68
TOTAL ASSETS		34,182.35	30,408.48
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	5,300.00	5,300.00
(b) Instruments entirely equity in nature	11	-	-
(c) Other equity	12	3,904.48	2,265.26
Total Equity		9,204.48	7,565.26
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	22,061.32	6,753.61
(ii) Other financial liabilities	14	414.19	108.59
(b) Deferred tax liabilities (net)	15	574.44	528.97
Total Non - current liabilities		23,049.95	7,391.17
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,715.01	10,677.87
(ii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro and small enterprises		-	4,398.14
(iii) Other financial liabilities	18	174.98	3.57
(b) Other current liabilities	19	37.93	372.47
Total Current liabilities		1,927.92	15,452.05
TOTAL EQUITY & LIABILITIES		34,182.35	30,408.48

The notes referred above are the integral part of the financial statement

As per our report of even date attached

For and on behalf of the board

For Gianender & Associates

Chartered Accountants
FRN 04661N

Manju Agrawal
Partner
M. No. : 081878



Rakesh Kumar
Director
DIN:-02082036

Yogesh Mahajan
Director and Chief Executive Officer
DIN:-8905094

Pooja Mittal
Company Secretary
M No. A49700

Revinder Kumar
Director
DIN:-01045284

Vineet Goel
Chief Financial Officer



Place : New Delhi
Date : 13.05.2022

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC073651)

ANNUAL REPORT 2021-22

Statement of profit and loss for the year ended 31st March, 2022

(Amount in Lakhs)

Particulars	Note No.	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
I. Income			
Revenue from operations	20	8,655.28	29,650.93
Other income	21	110.69	8.02
Total income (I)		8,765.97	29,658.95
II. Expenses			
Contract cost	22	4,563.92	26,780.28
Employee benefits expense	23	2.43	2.62
Finance costs	24	1,937.70	908.82
Other expenses	25	60.87	30.11
Total expenses (II)		6,564.92	27,721.83
III. Profit / (Loss) before exceptional items and tax (I - II)		2,201.05	1,937.12
IV. Less: Tax expense	26		
(1) Current tax		516.36	140.24
(2) Deferred tax		45.47	351.63
V. Profit / (Loss) for the period (III-IV)		1,639.22	1,445.25
VI. Other comprehensive income			
Remeasurements of the defined benefit plans		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period (V-VI)		1,639.22	1,445.25
VII. Earnings per share (Face Value ₹ 10/- per share)	42		
(1) Basic (in Rs.)		3.09	3.56
(2) Diluted (in Rs.)		3.09	3.56

The notes referred above are the integral part of the financial statement

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
FRN 04661N

Manju Agrawal
Partner
M. No. : 83878



Place : New Delhi
Date : 13.05.2022

For and on behalf of the board

Rakesh Kumar
Director
DIN:-02082036

Yogesh Mahajan
Director and Chief Executive Officer
DIN:-8905094

Pooja Mittal
Company Secretary
M No. A49700

Ravinder Kumar
Director
DIN:-01045284

Vineet Goel
Chief Financial Officer



GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC073651)

ANNUAL REPORT 2021-22

Cash Flow statement for the year ended 31st March, 2022

(Amount in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
A. Cash Flow From Operating Activities		
Net profit before tax and extraordinary items	2,201.05	1,937.12
Adjustment for:		
Add/(Less)		
Finance cost	1,937.70	908.82
Interest income	(110.69)	(8.02)
Operating Profit Before Working Capital Changes	4,028.06	2,837.92
Increase/(Decrease) in other financial liabilities - current	2.64	(63.46)
Increase/(Decrease) in trade payable - current	(4,398.14)	(1,108.70)
Increase/(Decrease) in other current liabilities	(334.54)	(2,014.03)
(Increase)/Decrease in trade receivable	(1,168.77)	(16,246.25)
(Increase)/Decrease in other current assets	181.40	(1,621.53)
(Increase)/Decrease in Other non-current financial assets	(2.35)	-
Cash Generated From Operations	(1,691.70)	(18,216.05)
Direct taxes paid	(625.01)	(189.49)
Net Cash from Operating Activities: (A)	(2,316.71)	(18,405.54)
B. Cash Flow From Investing Activities:		
Interest income	110.69	8.02
Net investment in fixed deposits	(2,645.85)	(410.94)
Net Cash from Investing Activities: (B)	(2,535.16)	(402.92)
C. Cashflow From Financing Activities		
Proceeds from share capital	-	2,600.00
Proceeds from secured loan	47,425.00	10,678.00
Repayment of secured loan	(35,287.86)	(0.13)
Proceeds from unsecured loan	1,786.44	4,003.61
Repayment of unsecured loan	(7,435.00)	-
Transaction cost paid	(271.64)	(75.00)
Interest charges paid	(1,323.20)	(452.76)
Other finance charges paid	(12.22)	(1.60)
Net Cash from Financing Activities: (C)	4,881.52	16,752.12
Net Increase/(Decrease) In Cash And Cash Equivalents During The Year (A+B+C)	29.65	(2,056.34)
Opening cash and cash equivalents	7.15	2,063.49
Closing cash and cash equivalents	36.80	7.15
Net Cash Flow	29.65	(2,056.34)
Particulars	As at March 31, 2022	As at March 31, 2021
1. Components of Cash & Cash equivalents:		
Balances with current account	32.28	2.47
Cash in hand	4.52	4.68
Total	36.80	7.15

The notes referred above are the integral part of the financial statement

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
FRN 04661N

Manju Agrawal
Partner
M. No. : 013878



For and on behalf of the board

Rakesh Kumar
Director
DIN:-02082036

Yogesh Mahajan
Director and Chief Executive Officer
DIN:-8905094

Pooja Mittal
Company Secretary
M No. A49700

Ravinder Kumar
Director
DIN:-01045284

Vineet Goel
Chief Financial Officer



Place : New Delhi
Date : 13.05.2022

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC073651)

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Statement of changes in equity as at 31st March, 2022

A. Share Capital:

Equity share capital

(Amount in Lakhs)

Movement during the period	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
	Number of shares	Share capital	Number of shares	Share capital
Shares having face value of Rs 10/-				
Balance at the beginning of the reporting period	5,30,00,000	5,300.00	2,70,00,000	2,700.00
Changes in equity share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	5,30,00,000	5,300.00	2,70,00,000	2,700.00
Changes in equity share capital during the year	-	-	2,60,00,000	2,600.00
Balance at the end of the period	5,30,00,000	5,300.00	5,30,00,000	5,300.00

* Holding Company Gawar Construction Limited has pledged 1,59,00,000 shares to Axis Trustee Services Limited in terms of the Debenture Trust Deed dated December, 2021

B. Other Equity

(Amount in Lakhs)

Particulars	Reserves and Surplus	
	Debenture Redemption Reserve	Retained Earnings
Balance at the beginning of the reporting period i.e. 01.04.2020	-	820.01
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	-	820.01
Total comprehensive income for the year	-	1,445.25
Transfer to debenture redemption reserve	-	-
Balance as at March 31, 2021	-	2,265.26
Balance at the beginning of the reporting period i.e. 01.04.2021	-	2,265.26
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	-	2,265.26
Total comprehensive income for the current year	-	1,639.22
Transfer to debenture redemption reserve	2,281.50	(2,281.50)
Balance as at March 31, 2022	2,281.50	1,622.98

*Note for DRR

In accordance with Sec. 71 Companies Act 2013 read with Companies (Share Capital and Debentures) Rule, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, out of profits of the company, Minimum 10% of the value of Debenture outstanding have been maintained to Debenture Redemption Reserves (DRR).

The notes referred above are the integral part of the financial statement

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
FRN 04661N

Manju Agrawal
Partner
M. No. : 083878



For and on behalf of the board

Rakesh Kumar
Director
DIN:-02082036

Yogesh Mahajan
Director and Chief Executive Officer
DIN:-8905094

Pooja Mittal
Company Secretary
M No. A49700

Ravinder Kumar
Director
DIN:-01045284

Vineet Goel
Chief Financial Officer



Place : New Delhi
Date : 13.05.2022

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC073651)

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Notes to financial statements for the year ended 31st March, 2022

1 Corporate Information

Gawar Khajuwala Bap Highway Pvt. Ltd. is a Special Purpose Vehicle (SPV) incorporated on 18th day of April 2018 for the purpose of upgradation of 2 lane with paved shoulder/4 lane of khajuwala - poogal section (Design Chainage 0+000 to 30+812) and Poogal - Dantour - Jaggasar - Gokul - Goddu - Ranjeetpura - Charanwala - Naukh - Bap section of NH-911 (Design Chainage 1+430 to 182+725) (Total Length 2122.107 Km) under Bharatmala Pariyojna in the state of Rajasthan on Hybrid Annuity Mode. As per the SCA, NHA grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 730 (Seven Hundred and Thirty) days and Operation Period of 15 (Fifteen) years commencing from COD.

The Financial Statement were authorized for issue in accordance with a resolution of directors on 13th May, 2022

2 Significant Accounting Policies

2.01 Basis of preparation

(a) Compliance with IndAS

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (the Act).

(b) Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets (if any) less present value of defined benefit obligations
Assets held for sale	Fair value less costs to sell

(c) Use of estimates and judgements

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

(d) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.02 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees.

2.03 Revenue recognition

- a) The Company derives revenue primarily from fixed price construction contracts. After the construction of the projects, company will receive annuity from the client, which will be recognised as revenue in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.



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Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company has applied the guidance in Ind AS 115, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation.

The arrangements generally meet the criteria for considering construction contracts and related services as distinct performance obligation. For allocating the consideration, the Company has measured the revenue in respect of distinct performance obligation at its stand-alone selling price, in accordance with principles given in Ind AS 115. The Company recognizes revenue when it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered:

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or

The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Fixed Price Contract

Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable irrespective of the stage of completion of contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advance payments received from customers for which no services are rendered are presented as advance from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

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

- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.
- c) Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

2.04 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.



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2.05 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.06 Current & Non Current classification :

Current Asset :

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded.
- (c) It is expected to be realized within twelve months after the reporting date, or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date : or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification. All other liabilities shall be classified as non-current.

2.07 Property, plant and equipment (PPE)

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation on assets have been provided on straight-line basis based on the life of asset as specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the day of additions/ deductions.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.08 Rights under Service Concession Arrangements Annuity Projects (Unconditional right to receive cash from Authority)

Where Company has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on Company ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangements".

Any Viability Gap Funding (VGF) in the form of equity support in connection with project construction is accounted as a receivable and is adjusted to the extent of actual receipts.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of right under service Concession Arrangements are allocated and recognised and classified as "Financial Assets".



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2.09 Investments

Trade investments comprise investments in entities in which the Group has strategic business interest.

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model.

2.10 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.12 Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

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

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

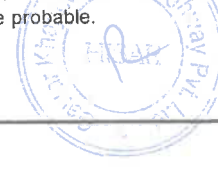
2.13 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed in the financial statements where an inflow of economic benefits are probable.



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2.14 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Impairment of financial assets (Expected Credit Loss Model)

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.



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2.15 Insurance claims

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

2.16 Claims

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

2.17 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for
 - (ii) Uncalled liability on shares and other investments partly paid
 - (iii) Funding related commitment to subsidiary, associate and joint venture companies and
 - (iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.



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Notes to financial statements for the year ended 31st March, 2022

3 Trade receivables : Non-current			(Amount in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured considered good			
Receivable from NHAI under service concession arrangement	27,135.49	26,466.19	
Less : Transfer to current trade receivables	2,386.33	2,474.39	
Total	24,749.16	23,991.80	

4 Other non-current financial assets			(Amount in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
Security deposits	2.36	-	
Deposits with banks:*			
- Fixed deposits having more than 12 months remaining maturity	3,026.70	-	
Total	3,029.06	-	

* Maintained for DSRA, MMR & WC-O&M. Out of this Rs.1,666.95 Lakh is earmarked

5 Trade receivables: current			(Amount in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
Receivable under service concession arrangement: Trf. from non-current receivables	2,386.33	2,474.39	
Other receivables*	491.55	-	
Withheld by NHAI	100.15	92.23	
Total	2,978.03	2,566.62	

* Other receivable includes amount of GST amount receivable for interest on annuity from National Highway Authority of India Rs. 491.55 Lakh

6 Cash and cash equivalents			(Amount in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
Balances with banks :-			
-In current accounts	32.28	2.47	
Cash in hand	4.52	4.68	
Total	36.80	7.15	

7 Bank balance other than above			(Amount in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
In deposit accounts :-			
- Remaining maturity less than 12 months remaining maturity	30.08	-	
In earmarked accounts :-			
- Balance held as margin money or security against borrowings, guarantees and other commitments having less than 12 months remaining maturity	-	410.94	
Total	30.08	410.94	

8 Current tax assets (net)			(Amount in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
Advance tax & TDS			
Advance tax paid & TDS deducted for the period	625.01	189.49	
Less: Provision for tax for the period	516.36	140.24	
	108.65	49.25	
Income tax refundable for FY 2019-20	461.89	461.89	
Income tax refundable for FY 2020-21	49.25	-	
Total	619.79	511.14	

9 Other current assets			(Amount in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
GST credit and GST TDS receivable	2,730.01	2,910.84	
Prepaid expenses	8.89	2.07	
Balance with revenue authorities	-	7.92	
Advance to service providers	0.53	-	
Total	2,739.43	2,920.83	

10 Equity share capital			(Amount in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
AUTHORISED:			
Equity shares of Rs.10/- each	5,300.00	5,300.00	
	5,300.00	5,300.00	
ISSUED, SUBSCRIBED & PAID UP:			
Equity shares of Rs.10/- each fully paid up.	5,300.00	5,300.00	
Total	5,300.00	5,300.00	



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Foot Notes:

I. Reconciliation of the number of shares outstanding at the beginning and at the end :

Equity share

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)
Number of equity shares at the beginning of the year	5,30,00,000	5,300.00	2,70,00,000	2,700.00
Equity shares issued during the year	-	-	2,60,00,000	2,600.00
Less : Shares bought back during the year	-	-	-	-
Number of equity shares at the end of the year	5,30,00,000	5,300.00	5,30,00,000	5,300.00

II Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. However, no dividend was proposed during the year by the board of directors.

III. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Gawar Construction Limited & its nominees	5,30,00,000	100.00%	5,30,00,000	100.00%

IV. Details of shares held by Holding Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Gawar Construction Limited & its nominees	5,30,00,000	100.00%	5,30,00,000	100.00%

v. Details of shares held by promoters at the end of the year

Name of the promoter	As at March 31, 2022		
	No. of shares held	% of Total shares	% Change during the year
Gawar Construction Limited & its nominees	5,30,00,000	100%	-

Name of the promoter	As at March 31, 2021		
	No. of shares held	% of Total shares	% Change during the year
Gawar Construction Limited & its nominees	5,30,00,000	100%	-

11 Instruments entirely equity in nature

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Unsecured loan from promoter	-	2,750.00
Opening balance	-	-
Add: Addition during the year	-	2,750.00
Less: Transfer to unsecured borrowing	-	-
Total	-	-

12 Other equity

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(A) Retained earning		
Opening balance	2,265.26	820.01
Add: Total comprehensive income for the period	1,639.22	1,445.25
Less: Transferred to debenture redemption reserve	2,281.50	-
	1,622.98	2,265.26
(B) Debenture redemption reserve*		
Opening balance	-	-
Add/(Less) : Addition/(Deduction) during the year	2,281.50	-
	2,281.50	-
Total (A+B)	3,904.48	2,265.26

*Note for DRR

In accordance with Sec. 71 Companies Act 2013 read with Companies (Share Capital and Debentures) Rule, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, out of profits of the company, Minimum 10% of the value of debenture outstanding have been maintained to debenture redemption reserves (DRR).

13 Borrowings - Non Current

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Secured*		
Non convertible debentures	22,815.00	-
Term loan from bank	-	10,677.87
Less: Transaction cost	143.72	-
	22,671.28	10,677.87
Unsecured**		
Loans from related parties : Gawar Construction Limited	1,105.05	6,753.61
	23,776.33	17,431.48
Less : Transfer of current maturities of long term borrowings under the head 'Current borrowing'	1,715.01	10,677.87
Total	22,061.32	6,753.61



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***Note for secured loan :**

2,355 Secured, rated, listed, taxable, redeemable, senior non-convertible debentures ("NCD") having current face value of Rs. 9,68,790/- each are secured by the following and are repayable in structured unequal half yearly instalments over the tenure of the NCD ranging from Rs.7.35 crores to Rs.11.03 crores commencing from February 2022 and ending on February 2034:

Security terms: Loan secured by -

1. All of the borrower's tangible fixed assets / movable assets (other than project assets; except those acquired out of free cash flows in operation period) including its movable plant and machinery, machinery spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present & future.
2. All the bank accounts and reserves of the borrower, present and future, pertaining to the project.
3. All amounts, revenues, receipts and other receivables, pertaining to the project
4. All rights, title, interest, benefits, claims and demands whatsoever of the borrower, in, to, under and/or in respect of the project, present and future.
5. All the other assets of the borrower (save and except the project assets), both present and future, including without limitation, the rights, title and interest in the undertakings of the borrower, present and future.
6. The aggregate of inventory, short term investments, trade, cash in hand, bank balance and receivables and revenues of whatsoever nature and wherever arising, including the sundry debtors, prepaid expenses which are to be charged to income.
7. Substitution agreement executed by authority on behalf of the lenders for the facility.

****Note for unsecured loan**

Loan is having rate of Interest of 12% p.a compounded annually (w.e.f achievement of PCOD/COD). The loan is to be repaid after repayment of senior bank debt or as per the mutual understating of the parties considering the conditions specified by of senior debt bank.

14 Other financial liabilities : Non-current

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest payable on unsecured loan	414.19	108.59
Total	414.19	108.59

15 Deferred tax (assets) / liabilities (net)

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Receivable under service concession arrangement	574.55	529.18
Sub-total (A)	574.55	529.18
Less: Deferred tax assets		
Unclaimed preliminary expenditure	(0.11)	(0.21)
Sub-total (B)	(0.11)	(0.21)
Total (A-B)	574.44	528.97

Movement of deferred tax assets/ liabilities

Particulars	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
	Receivable under service concession arrangement	Unclaimed preliminary expenditure	Receivable under service concession arrangement	Unclaimed preliminary expenditure
Opening balance	529.18	(0.21)	177.65	(0.31)
Recognised in profit & loss	45.37	0.10	351.53	0.10
Recognised in other comprehensive income	-	-	-	-
Closing balance	574.55	(0.11)	529.18	(0.21)
DTL/DTA	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets
Closing balance (Deferred tax liabilities net)		574.44		528.97

16 Borrowings : Current

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturity of long term borrowings	1,715.01	10,677.87
Total	1,715.01	10,677.87

17 Trade payables

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises		
Payables to related party		
Gawar Construction Limited	-	4,398.14
Total	-	4,398.14

18 Other financial liabilities : Current

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
To related party		
Gawar Construction Limited - For payments made on our behalf	3.39	-
To others		
Interest payable on NCD	168.77	-
Audit fee payable	2.70	2.78
Professional fee payable	-	0.79
Salary payable	0.12	-
Total	174.98	3.57

19 Other current liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues		
TDS payable	34.32	129.67
Other dues		
Labour cess payable	3.61	242.80
Total	37.93	372.47



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(Amount in Lakhs)

20 Revenue from operations

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Construction and O&M income	3,592.37	26,896.05
Bonus for early completion	1,029.59	-
EIR - Income	4,016.63	2,185.87
Utility shifting income	16.69	569.01
Total	8,655.28	29,650.93

(Amount in Lakhs)

21 Other income

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Interest income from bank	110.69	8.02
Total	110.69	8.02

(Amount in Lakhs)

22 Contract cost

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Construction cost :		
EPC expenses	2,948.82	26,076.61
Utility shifting expenses	16.69	569.01
Bonus paid for early completion of work	1,029.59	-
Operation & maintenance expenses	450.88	-
Other construction related Cost		
Bank charges	6.87	-
Misc. recovery by department	53.49	104.86
Insurance charges & advisory	56.83	23.80
Technical consultancy charges	0.75	6.00
Total	4,563.92	26,780.28

(Amount in Lakhs)

23 Employee benefits expense

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Salaries to staff	2.43	2.62
Total	2.43	2.62

(Amount in Lakhs)

24 Finance cost

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Interest expenses	1,925.48	907.22
Other finance expenses	12.22	1.60
Total	1,937.70	908.82

(Amount in Lakhs)

25 Other expenses

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Statutory auditor expenses:		
Statutory audit fee	3.00	3.00
Certificate charges	0.10	0.60
Other fees	2.00	-
Tax audit fee	1.25	-
Fee & subscription	2.23	17.36
Miscellaneous expenses	3.27	0.63
Professional/consultancy charges	17.72	8.52
CSR expenditure	31.30	-
Total	60.87	30.11

26 Income tax expense

(a) Income tax expense recognised in the Statement of profit and loss

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Current tax	516.36	140.24
Deferred tax	45.47	351.63
Total income tax expense recognised in the statement of profit and loss	561.83	491.87

(b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Profit before tax	2,201.05	1,937.12
Income tax expense calculated @ 25.168%	553.95	487.53
Tax on expenses not deductible in determining taxable profit	7.88	4.34
Other adjustment	-	-
Income tax expense recognised in the statement of profit and loss	561.83	491.87



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27 Disclosure pursuant to Appendix - E to Ind AS 115 - " Revenue from Contract with Customer"

(I) Description and classification of the arrangement

The Company has entered into Service Concession Agreement ('SCA') with National Highway Authority of India (NHAI) dated 28th September 2018 for the purpose of Upgradation of 2 lane with paved shoulder/4 lane of khajuwala - poogal section (Design Chainage 0+000 to 30+812) and Poogal - Dantour - Jaggasar - Gokul - Goddu - Ranjeetpura - Charanwala - Naukh - Bap section of NH-911 (Design Chainage 1+430 to 182 +725) (Total Length 2122.107 Km) under Bharatmala Pariyojna in the state of Rajasthan on Hybrid Annuity Mode under concession agreement. NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 730 (Seven Hundred and Thirty) days and Operation Period of 15 (Fifteen) years commencing from COD.

(II) Significant Terms of the Arrangements

(a) Bid Project Cost:-

The cost of the construction of the project which is due and payable by NHAI as on the Bid date is considered as the bid project cost under the concession agreement. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingencies and all other costs, expenses and charges for and in respect of the construction of the project.

(b) Payment of Bid Project Cost:-

40% of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the company in 5 equal installments of 8% each during the Construction Period in accordance with the provisions of Clause 23.4 of the SCA.

The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30(thirty) biannual installments commencing from the 180th day of COD in accordance with the provision of Clause 23.6 of the SCA.

Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and payable biannually along with each installment specified in Clause 23.6.4 of SCA.

(c) Bonus on early completion:-

The SCA also provides for the payment of Bonus to the company in the event the COD is achieved on or more than 30 days prior to the schedule completion date. The company has achieved PCOD on 20.01.2021.

(d) Operation & Maintenance Payments:-

All Operation and Maintenance expenditure shall be borne by the concessionaire. However, as provided in SCA, the company shall be entitled to received lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each installment of O&M payment shall be the product of the amount determined in accordance with clause 23.7.1 of the SCA and the price index multiple on the reference index date preceding the due date of payment thereof.

(e) Escrow Account:-

In terms of the SCA, the company shall enter into an Escrow Agreement, substantially in the form set forth in schedule 'O' of the SCA, with NHAI, Escrow bank and senior lenders and shall establish Escrow Account with the Escrow bank. The company also require to deposit and made withdrawals as described in the Escrow Agreement. Accordingly, the company has entered into an Escrow agreement with the IndusInd Bank and NHAI.

(f) Termination of the SCA:-

SCA can be terminated on account of default of the company or NHAI in the circumstances as specified under article 31 of the SCA.

(g) Restriction on assignment and charges:-

In terms of the SCA the company shall not assign, transfer or dispose of all or any rights and benefits under SCA or create any encumbrances thereto except with prior consent of NHAI.



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28 Disclosure of financial instruments by category

(Amount in Lakhs)

Particular	Note no.	As at March 31, 2022		
		FVTPL	FVTOCI	Amortized cost
Financial assets				
Trade receivables	3&5	-	-	27,727.19
Other non-current financial assets	4	-	-	3,029.06
Cash and cash equivalents	6	-	-	36.80
Bank balance other than above	7	-	-	30.08
Total Financial assets		-	-	30,823.13
Financial liability				
Borrowings including current maturity	13&16	-	-	23,776.33
Other financial liabilities : Non-current	14	-	-	414.19
Trade payables	17	-	-	-
Other financial liabilities : Current	18	-	-	174.98
Total Financial liabilities		-	-	24,365.50

Particular	Note no.	As at March 31, 2021		
		FVTPL	FVTOCI	Amortized cost
Financial assets				
Trade receivables	3&5	-	-	26,558.42
Other non-current financial assets	4	-	-	-
Cash and cash equivalents	6	-	-	7.15
Bank balance other than above	7	-	-	410.94
Total Financial assets		-	-	26,976.51
Financial liability				
Borrowings including current maturity	13&16	-	-	17,431.48
Other financial liabilities : Non-current	14	-	-	108.59
Trade payables	17	-	-	4,398.14
Other financial liabilities : Current	18	-	-	3.57
Total Financial liabilities		-	-	21,941.78

29 Fair value of financial asset and liabilities at amortized cost

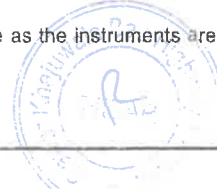
(Amount in Lakhs)

Particular	Note no.	As at March 31, 2022		
		Carrying amount	Fair value	Level
Financial assets				
Trade receivables	3&5	27,727.19	27,727.19	Level 3
Other non-current financial assets	4	3,029.06	3,029.06	Level 3
Cash and cash equivalents	6	36.80	36.80	Level 3
Bank balance other than above	7	30.08	30.08	Level 3
Total Financial assets		30,823.13	30,823.13	
Financial liability				
Borrowings including current maturity	13&16	23,776.33	23,920.05	Level 3
Other financial liabilities : Non-current	14	414.19	414.19	Level 3
Trade payables	17	-	-	Level 3
Other financial liabilities : Current	18	174.98	174.98	Level 3
Total Financial liabilities		24,365.50	24,509.22	

Particular	Note no.	As at March 31, 2021		
		Carrying amount	Fair value	Level
Financial assets				
Trade receivables	3&5	26,558.42	26,558.42	Level 3
Other non-current financial assets	4	-	-	Level 3
Cash and cash equivalents	6	7.15	7.15	Level 3
Bank balance other than above	7	410.94	410.94	Level 3
Total Financial assets		26,976.51	26,976.51	
Financial liability				
Borrowings including current maturity	13&16	17,431.48	17,431.48	Level 3
Other financial liabilities : Non-current	14	108.59	108.59	Level 3
Trade payables	17	4,398.14	4,398.14	Level 3
Other financial liabilities : Current	18	3.57	3.57	Level 3
Total Financial liabilities		21,941.78	21,941.78	

The carrying amount of trade receivable, trade payable & other Financial liabilities are measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying value of Non-current liability and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.



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30 Reconciliation between the opening and closing balances in the financial statement for financial assets and liabilities arising from financial activities (Ind AS 7) for the year 2021-22

(Amount in Lakhs)

Particulars	Equity share capital	Instruments entirely equity in nature	Secured borrowing	Unsecured borrowing	Unamortised transaction cost	Interest/other finance charge accrued
Opening balance 01.04.2021	5,300.00	-	10,677.87	6,753.61	-	108.59
Cash flows						
Issue of share capital						
Proceeds from secured borrowing			47,425.00			
Repayment of secured borrowing			(35,287.86)			
Proceeds from unsecured borrowing				1,786.44		
Repayment of unsecured borrowing				(7,435.00)		
Transaction cost paid					(271.64)	
Interest & other finance charges paid						(1,335.42)
Non cash adjustments						
Interest & other finance charges accrued						1,937.70
Transferred to unsecured borrowings						
Transaction cost adjustment			(143.72)		271.64	(127.92)
Closing balance 31.03.2022	5,300.00	-	22,671.28	1,105.05	-	582.96

Particulars	Equity share capital	Instruments entirely equity in nature	Secured borrowing	Unsecured borrowing	Unamortised transaction cost	Interest/other finance charge accrued
Opening balance 01.04.2020	2,700.00	2,750.00	-	-	(270.88)	-
Cash flows						
Issue of share capital	2,600.00					
Proceeds from secured borrowing			10,678.00			
Repayment of secured borrowing			(0.13)			
Proceeds from unsecured borrowings				4,003.61		
Transaction cost paid					(75.00)	
Interest & other finance charges paid						(454.36)
Non cash adjustments						
Interest & other finance charges accrued						908.82
Transferred to unsecured borrowings		(2,750.00)		2,750.00		
Transaction cost adjustment					345.88	(345.88)
Closing balance 31.03.2021	5,300.00	-	10,677.87	6,753.61	-	108.59



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31 Financial Risk Management

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

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

I Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing or no payables in foreign currency.

II Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Non-Convertible Debenture is at Fixed rate only, so not any interest risk present.

III Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk)

The company is not exposed to price risk as it has financial instrument that fluctuate because of changes in market prices (e.g. investment in mutual fund).

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	(Amount in Lakhs) > 5 years
Non derivative financial liability					
Borrowings including current maturity	23,776.33	1,715.01	1,837.51	6,002.54	14,221.27
Other financial liabilities : Non-current	414.19	-	-	-	414.19
Trade payables	-	-	-	-	-
Other financial liabilities : Current	174.98	174.98	-	-	-
Derivative financial liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non derivative financial liability					
Borrowings including current maturity	17,431.48	10,677.87	-	-	6,753.61
Other financial liabilities : Non-current	108.59	-	-	-	108.59
Trade payables	4,398.14	4,398.14	-	-	-
Other financial liabilities : Current	3.57	3.57	-	-	-
Derivative financial liability	NIL	NIL	NIL	NIL	NIL

C) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has adopted policy of only dealing creditworthy counterparties. The management believes that the credit risk is negligible since its main receivable is from the grantors of concession which is Government Authority (NHAI)



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32 Ageing of Non-Current Trade Receivables

For non-current trade receivables outstanding As at March 31, 2022:

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Receivables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24,749.16					24,749.16
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

For non-current trade receivables outstanding As at March 31, 2021:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Receivables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23,991.80					23,991.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

33 Ageing of Current Trade Receivables

For current trade receivables outstanding As at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Receivables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,386.33	491.58	100.00	0.12		2,978.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

For current trade receivables outstanding As at March 31, 2021:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Receivables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,474.39	82.11	0.12			2,566.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

34 Ageing of Trade Payables

Schedule of Trade Payable for Balance as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others					
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Schedule of Trade Payable for Balance as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	4,398.14				4,398.14
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					



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35 Ratio's

Particulars	(Amount in Lakhs)	
	AS on 31 March 2022	AS on 31 March 2021
(i) Current Ratio:		
Current Assets (a)		
Trade receivables	2,978.03	2,566.62
Cash and cash equivalents	36.80	7.15
Bank balances other than cash and cash equivalents above	30.08	410.94
Current Tax Assets (Net)	619.79	511.14
Other current assets	2,739.43	2,920.83
	6,404.13	6,416.68
Current Liabilities (b)		
Current Borrowings	1,715.01	10,677.87
Trade Payable	-	4,398.14
Other financial liabilities	174.98	3.57
Other current liabilities	37.93	372.47
Provisions	-	-
	1,927.92	15,452.05
Current Ratio (a/b)	3.32: 1	0.42: 1
a. Variance : 690.48%		
b. Reason for Changes more than 25%: Due to Decrease in Current liability after payment of borrowings out of Secured loan proceeds and payment to trade payables		
ii) Debt Service coverage Ratio :		
Net Profit/ (Loss) After Taxes (a)	1,639.22	1,445.25
Interest Expense and Amortisation Expenses (b)	1,925.48	907.22
Earnings available for Debt Services (c=a+b)	3,564.70	2,352.47
Total Debt repaid (d)	42,722.86	0.13
Interest Liability repaid (e)	1,323.20	452.76
Total Debt including Interest (f=d+e)	44,046.06	452.89
Debt Service Coverage Ratio (c/f)	0.081 Times	5.19 Times
a. Variance : 98.44%		
b. Reason for Changes more than 25%: Increase in repayment of Debt compared to previous year, as during current year all bank loan has been paid out of proceeds on Non Current Debenture		
iii) Return on Equity Ratio :		
Net Profit after Taxes (a)	1,639.22	1,445.25
Average Equity Shareholder's Fund (b)	8,384.87	6,917.64
Return on Equity Ratio (%) (a/b)	19.55%	20.89%
a. Variance : 6.43%		
iv) Inventory Turnover Ratio : NA		
v) Trade Receivables turnover Ratio :		
Net Credit Sales (a)	8,655.28	29,650.93
Average Trade Receivable (b)	27,142.81	18,435.30
Trade Receivable Turnover Ration (a/b)	0.319 Times	1.608 Times
a. Variance :- 80.16%		
b. Reason for Changes more than 25%: Decrease in net credit sales due to less operations in operation period as compared to previous year		



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Particulars	AS on 31 March 2022	AS on 31 March 2021
vi) Trade Payables turnover Ratio :		
Net Credit Purchase (a)	4,563.92	26,780.28
Average Trade Payable (b)	2,199.07	4,952.49
Trade Payable Turnover Ratio (a/b)	2.08	5.41
a. Variance :- 162.29%		
b. Reason for Changes more than 25%: Decrease in Net Credit purchases/services due to low expenses in operation period compared to previous year		
vii) Net Capital turnover Ratio :		
Sales (a)	8,655.28	29,650.93
Working capital (Current Assets - Current Liabilities) (b)	4,476.22	(9,035.37)
Net Capital turnover Ratio (a/b)	1.93	(3.28)
a. Variance :- 158.92%		
b. Reason for Changes more than 25%: Due to Decrease in Current liability after payment of borrowings out of Secured loan proceeds and payment to trade payables		
viii) Net Profit Ratio :		
Profit after Tax (a)	1,639.22	1,445.25
Sales (b)	8,655.28	29,650.93
Net Profit Ratio (%) (a/b)	18.94%	4.87%
a. Variance :- 288.55%		
b. Reason for Changes more than 25%: Decrease in Sales compared to previous financial year. Reason for decrease in sale is company has entered in operation & maintenance phase after completing construction.		
ix) Return on Capital Employed :		
Profit/ (Loss) before Tax (a)	2,201.05	1,937.12
Interest Expense (b)	1,925.48	907.22
Earnings before Interest and Taxes (c) (a+b)	4,126.53	2,844.34
Total Assets (d)	34,182.35	30,408.48
Less : Total Liabilities (e)	(24,977.87)	(22,843.22)
Less : Intangible Assets (f)	-	-
Tangible Net Worth (g = d-e-f)	9,204.48	7,565.26
Deferred Tax Liability (h)	574.44	528.97
Total Debt (i)	33,776.33	17,431.48
Capital Employed (j) (g+h+i)	33,555.25	25,525.71
Return on Capital Employed (%) (c/j)	12.30%	11.14%
a. Variance :- 10.36%		
x) Debt - Equity Ratio		
Total Debt (a)	23,776.33	17,431.48
Share Capital	5,300.00	5,300.00
Reserve and Surplus	3,904.48	2,265.26
Shareholder's Equity (b)	9,204.48	7,565.26
Debt - Equity Ratio (Times) (a/b)	2.58 Times	2.3 Times
a. Variance :- 12.17%		
xi) Return On Investments : NA		



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Notes to financial statements for the year ended 31st March, 2022

36 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity and net debt.

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings	23,776.33	17,431.48
Less: CCE and Other bank balance	66.88	418.09
Net debt (A)	23,709.45	17,013.39
Equity	9,204.48	7,565.26
Total equity (B)	9,204.48	7,565.26
Capital and Net debt (C=A+B)	32,913.93	24,578.65
Gearing ratio (%) (A/C)	72.03%	69.22%

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

38 Disclosure pursuant to Ind AS 115 - "Revenue from Contract with Customer"

Amount of contract revenue recognised in the period :Rs.4638.65/- (P.Y. Rs. 27465.06/-)

Method used to recognise the constructions revenue -Proportionate to work executed during the year and remaining to be executed.

39 Disclosure pursuant to Ind AS 19 "Employee benefits":

Providing of Retirement benefits in the form of Provident Fund, Pension Fund and Employees State Insurance Fund are not applicable to the company due the limit of employees specified in the respective act. Salaries paid to the Key Management Personnel of the company are duly recognised in the Statement of Profit and Loss in the year of accrual of such expenditure.

40 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Finance Cost	1,937.70	908.82
Less: Capitalised during the year	-	-
Finance cost to charged to Statement of P/L	1,937.70	908.82

41 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

A.List of related parties and relationship

Holding Company

Gawar Constructions Limited

Key Management Personnel

Name

Mr. Yogesh Mahajan
Mr. Vineet Goyal
Mrs Pooja Mittal
Mr. Deepanshu Garg

Designation

CEO (w.e.f 20.12.2021)
CFO (w.e.f 27.11.2021)
Company Secretary
Ex Company Secretary



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B. Transactions with related parties:

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Gawar Construction Limited		
Outstanding Balance:		
Share Capital	5,300.00	5,300.00
Unsecured Borrowing	1,105.05	6,753.61
Interest accrued on unsecured Loan	414.19	108.59
Trade Payable	-	4,398.14
Other Financial liabilities - Current	3.39	-
Transaction during the period		
Receipt of share application money/share capital	-	2,600.00
EPC, Utility, Bonus, O&M Cost including price escalation (GST excluded)	4,445.98	26,645.62
Proceeds from unsecured loan	1,786.44	4,003.61
Repayment of unsecured loan	(7,435.00)	-
Interest accrued on unsecured Loan	339.55	117.39
Payments made on our behalf	4.70	18.04
Other Key Management Personnel :		
Transactions during the period		
Remuneration Paid to Company Secretary	2.43	2.62

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

42 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars	Unit	As at March 31, 2022	As at March 31, 2021
Earnings Per Equity Share:			
Profit for the year attributable to owners of the Company	In Lakh	1,639.22	1,445.25
Number of equity shares outstanding for calculating basic earnings per share	In Numbers	5,30,00,000	5,30,00,000
Weighted average number of equity shares outstanding for calculating basic earnings per share	In Numbers	5,30,00,000	4,05,80,821
Weighted average number of equity shares outstanding for calculating diluted earnings per share	In Numbers	5,30,00,000	4,05,80,821
Basic Earnings per Share	In Rupees	3.09	3.56
Diluted Earnings per Share	In Rupees	3.09	3.56

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

43 Contingent Liabilities & Capital Commitments

(a) Contingent Liability

Contingent Liability	As at March 31, 2022	As at March 31, 2021
Claims against the company not acknowledged as debts	Nil	Nil

(b) Capital Commitments not provided for

(Amount in Lakhs)

Capital Commitments	As at March 31, 2022	As at March 31, 2021
Awarded EPC Contract	65,985.91	65,985.91
Less: Cost incurred till date	65,946.85	62,644.17
Capital Commitment not provided for	39.06	3,341.74

44 Payments to Auditor (Excluding GST)

(Amount in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
(a) Statutory Audit Fee	3.00	3.00
(b) Other Services (Opinion / Certification Fees)	2.10	0.60
Total	5.10	3.60



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45 There have been no claimed transactions during the year with Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

46 Foreign Currency Transactions

	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
(i) Expenditure in Foreign Currency	Nil	Nil
(ii) CIF value of Import	Nil	Nil
(iii) FOB value of Export	Nil	Nil
(iv) Earnings in Foreign Exchange	Nil	Nil
(v) Remittance in Foreign Exchange	Nil	Nil

47 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in single business segment of Upgradation of 2 lane with paved shoulder/4 lane of khajuwala - poogal section (Design Chainage 0+000 to 30+812) and Poogal - Dantour - Jaggasar - Gokul - Goddu - Ranjeetpura - Charanwala - Naukh - Bap section of NH-911 (Design Chainage 1+430 to 182 +725) (Total Length 2122.107 Km) under Bharatmala Pariyojna in the state of Rajasthan on Hybrid Annuity Mode basis in a single business segment. Hence reporting of operating segments does not arise.

Information About Major Customers :

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

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

49 As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% (A.)Gross Amount required to be spent by the company during the year is Rs. 20.27 Lakhs

(B.) Unspent amount of Previous Year is Rs. 11.03 Lakhs

(C.) Amount spent during the year on:

	Amount in Lakhs
1.) Construction / acquisition of any asset	-
2.) On purposes other than (1) above	31.30

(D.) Unspent Amount held with the company -

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

51 Impairment of Financial Assets

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

52 Company has created Debenture Redemption Fund of Rs. 3,29,64,480/- in the form of lien free Fixed Deposit with scheduled bank in compliance of the provisions of Companies Act, 2013

53 Company has been identified as a Large Corporate (LC) in FY 2022-23 in terms of SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on the basis of outstanding borrowings as on March 31, 2022 and Credit rating. Company has also made a Initial Disclosure in this regard to the Stock exchange on April 20, 2022.

54 Figures for the previous year are re-classified / re-arranged / re-grouped, wherever necessary to be in conformity with the figures of the current year's classification / disclosure.

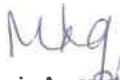
The notes referred above are the integral part of the financial statement

As per our report of even date attached

For and on behalf of the board

For Gianender & Associates

Chartered Accountants
FRN 04661N


Manju Agrawal
Partner
M. No. : 083378



Rakesh Kumar

Director
DIN:-02082036


Yogesh Mahajan
Director and Chief Executive Officer
DIN:-8905094


Pooja Mittal
Company Secretary
M No. A49700


Ravinder Kumar
Director
DIN:-01045284


Vineet Goel
Chief Financial Officer

Place : New Delhi
Date : 13.05.2022

