

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

Regd. Office: DSS-378, Sector 16-17, Hisar-125001, Haryana

(CIN :- U45309HR2018PTC073651)

Notes to Financial Statements as at and for the year ended on 31st March, 2023

25 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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(CIN :- U45309HR2018PTC073651)

Notes to Financial Statements as at and for the year ended on 31st March, 2023

26 Disclosure of financial instruments by category

Particular	Note no.	Amount in Lakhs		
		As at March 31, 2023		
		FVTPL	FVTOCI	Amortized cost
Financial assets				
Trade receivables	3	-	-	25,862.13
Other non-current financial assets	4	-	-	599.91
Cash and cash equivalents	5	-	-	363.40
Bank balance other than above	6	-	-	3,544.61
Total Financial assets		-	-	30,370.05
Financial liability				
Borrowings including current maturity	11 & 14	-	-	20,977.47
Other financial liabilities : Non-current	12	-	-	-
Trade payables	15	-	-	38.94
Other financial liabilities : Current	16	-	-	164.48
Total Financial liabilities		-	-	21,180.89

Particular	Note no.	Amount in Lakhs		
		As at March 31, 2022		
		FVTPL	FVTOCI	Amortized cost
Financial assets				
Trade receivables	3	-	-	27,727.19
Other non-current financial assets	4	-	-	3,029.06
Cash and cash equivalents	5	-	-	36.80
Bank balance other than above	6	-	-	30.08
Total Financial assets		-	-	30,823.13
Financial liability				
Borrowings including current maturity	11 & 14	-	-	23,776.33
Other financial liabilities : Non-current	12	-	-	414.19
Trade payables	15	-	-	-
Other financial liabilities : Current	16	-	-	174.98
Total Financial liabilities		-	-	24,365.50

27 Fair value of financial asset and liabilities at amortized cost

Particular	Note no.	Amount in Lakhs		
		As at March 31, 2023		
		Carrying amount	Fair value	Level
Financial assets				
Trade receivables	3	25,862.13	25,862.13	Level 3
Other non-current financial assets	4	599.91	599.91	Level 3
Cash and cash equivalents	5	363.40	363.40	Level 3
Bank balance other than above	6	3,544.61	3,544.61	Level 3
Total Financial assets		30,370.05	30,370.05	
Financial liability				
Borrowings including current maturity	11 & 14	20,977.47	21,100.00	Level 3
Other financial liabilities : Non-current	12	-	-	Level 3
Trade payables	15	38.94	38.94	Level 3
Other financial liabilities : Current	16	164.48	164.48	Level 3
Total Financial liabilities		21,180.89	21,303.42	

Particular	Note no.	Amount in Lakhs		
		As at March 31, 2022		
		Carrying amount	Fair value	Level
Financial assets				
Trade receivables	3	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	5	36.80	36.80	Level 3
Bank balance other than above	6	30.08	30.08	Level 3
Total Financial assets		30,823.13	30,823.13	
Financial liability				
Borrowings including current maturity	11 & 14	23,776.33	23,920.05	Level 3
Other financial liabilities : Non-current	12	414.19	414.19	Level 3
Trade payables	15	-	-	Level 3
Other financial liabilities : Current	16	174.98	174.98	Level 3
Total Financial liabilities		24,365.50	24,509.22	

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-convertible debenture and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.



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(CIN :- U45309HR2018PTC073651)

Notes to Financial Statements as at and for the year ended on 31st March, 202:

- 28 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 2022-23

Amount in Lakhs

Particulars	Equity share capital	Secured borrowing	Unsecured borrowing	Unamortised transaction cost	Interest/other finance charge accrued
Opening balance 01.04.2022	5,300.00	22,671.28	1,105.05	-	582.96
Cash flows					
Proceeds from secured borrowing					
Repayment of secured borrowing		(1,715.00)			
Proceeds from unsecured borrowing			613.00		
Repayment of unsecured borrowing			(1,718.05)		
Transaction cost paid				-	
Interest & other finance charges paid					(1,877.77)
Non cash adjustments					
Interest & other finance charges accrued					1,472.08
Transaction cost adjustment		21.19			(21.19)
Closing balance 31.03.2023	5,300.00	20,977.47	-	-	156.08

Particulars	Equity share capital	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					
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
Transaction cost adjustment		(143.73)		271.64	(127.92)
Closing balance 31.03.2022	5,300.00	22,671.28	1,105.05	-	582.96



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(CIN :- U45309HR2018PTC073651)

Notes to Financial Statements as at and for the year ended on 31st March, 2023

29 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 analyze 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

Amount in Lakhs

As at March 31, 2023	Carrying Amount	upto 1 year	1-2 years	2-5 years	>5 years
Non derivative financial liability					
Borrowings including current maturity	20,977.47	1,837.51	1,960.02	6,247.51	10,932.43
Other financial liabilities : Non-current	-	-	-	-	-
Trade payables	38.94	38.94	-	-	-
Other financial liabilities : Current	164.48	164.48	-	-	-
Derivative financial liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2022	Carrying Amount	upto 1 year	1-2 years	2-5 years	>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

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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(CIN :- U45309HR2018PTC073651)

Notes to Financial Statements as at and for the year ended on 31st March, 2023

30 Ageing of Non-Current Trade Receivables

For non-current trade receivables outstanding As at March 31, 2023: Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	22,312.52	-	-	-	-	-	22,312.52
(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, 2022:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Less than 6 months	6 months - 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	-	-	-	-	-	-	-

31 Ageing of Current Trade Receivables

For current trade receivables outstanding As at March 31, 2023: Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,798.85	650.75	-	-	100.00	-	3,549.60
(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, 2022:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Less than 6 months	6 months - 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	-	-	-	-	-	-	-

32 Ageing of Trade Payables

Schedule of Trade Payable for Balance as at March 31, 2023

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	38.94	-	-	-	38.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-



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(CIN :- U45309HR2018PTC073651)

Notes to Financial Statements as at and for the year ended on 31st March, 2023

33 Ratio's

Amount in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
(i) Current Ratio:				
Current Assets (a)				
Trade receivables	3,549.61		2,978.03	
Cash and cash equivalents	363.40		36.80	
Bank balances other than cash and cash equivalents above	3,544.61		30.08	
Current Tax Assets (Net)	203.10		619.79	
Other current assets	1,620.91	9,281.63	2,739.43	6,404.13
Current Liabilities (b)				
Current Borrowings	1,837.51		1,715.01	
Trade Payable	38.94		-	
Other financial liabilities	164.48		174.98	
Other current liabilities	165.29	2,206.22	37.93	1,927.92
Current Ratio (a/b)		4.21: 1		3.32: 1
a. Variance : 26.81%				
b. Reason for Changes more than 25%: Due to Increase in current assets as compare to previous year				
ii) Debt Service coverage Ratio :				
Net Profit/ (Loss) After Taxes (a)	2,749.37		1,639.22	
Interest Expense and Amortisation Expenses (b)	1,467.40		1,925.48	
Earnings available for Debt Services (c=a+b)		4,216.77		3,564.70
Total Debt repaid (d)	3,433.05		42,722.86	
Interest Liability repaid (e)	1,873.09		1,323.20	
Total Debt including Interest (f= d+e)		5,306.14		44,046.06
Debt Service Coverage Ratio (c/f)		0.795 Times		0.081 Times
a. Variance : 881.48%				
b. Reason for Changes more than 25%: Decrease in repayment of Debt compared to previous year, as during previous year all bank loan was paid out of proceeds on Non Current Debenture				
iii) Return on Equity Ratio :				
Net Profit after Taxes (a)	2,749.37		1,639.22	
Average Equity Shareholder's Fund (b)	9,757.67		8,384.87	
Return on Equity Ratio (%) (a/b)		28.18%		19.55%
a. Variance : 44.14%				
b. Reason for Changes more than 25%: Increase in Net profit after Tax for period compared to previous year.				
iv) Inventory Turnover Ratio : NA				
v) Trade Receivables turnover Ratio :				
Net Credit Sales (a)	5,613.90		8,655.28	
Average Trade Receivable (b)	26,794.66		27,142.81	
Trade Receivable Turnover Ration (a/b)		0.21 Times		0.319 Times
a. Variance: 34.17%				
b. Reason for Changes more than 25%: Decrease in net credit sales as there was construction phase during previous year				



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(CIN :- U45309HR2018PTC073651)

Notes to Financial Statements as at and for the year ended on 31st March, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
vi) Trade Payables turnover Ratio :		
Net Credit Purchase (a)	620.78	4,563.92
Average Trade Payable (b)	19.47	2,199.07
Trade Payable Turnover Ratio (a/b)	31.88	2.08
a. Variance : 1432.69%		
b. Reason for Changes more than 25%: Decrease in Trade Payable as compare to previous year. Decrease in Net Credit purchases/services due to low expenses in operation period compared to previous year.		
vii) Net Capital turnover Ratio :		
Sales (a)	5,613.90	8,655.28
Working capital (Current Assets - Current Liabilities) (b)	7,075.41	4,476.22
Net Capital turnover Ratio (a/b)	0.79	1.93
a. Variance: 59.07%		
b. Reason for Changes more than 25%: Decrease in sales as during last year company was in construction phase and in current year company is in operation & maintainanace phase		
viii) Net Profit Ratio:		
Profit after Tax (a)	2,749.37	1,639.22
Sales (b)	5,613.90	8,655.28
Net Profit Ratio (%) (a/b)	48.97%	18.94%
a. Variance : 158.55%		
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)	3,685.91	2,201.05
Interest Expense (b)	1,467.40	1,925.48
Earnings before Interest and Taxes (c) (a+b)	5,153.31	4,126.53
Total Assets (d)	32,194.06	34,182.35
Less : Total Liabilities (e)	(21,883.21)	(24,977.87)
Less : Intangible Assets (f)	-	-
Tangible Net Worth(g = d-e-f)	10,310.85	9,204.48
Deferred Tax Liability (h)	537.03	574.44
Total Debt (i)	20,977.47	23,776.33
Capital Employed (j) (g+h+i)	31,825.35	33,555.25
Return on Capital Employed (%) (c/f)	16.19%	12.30%
a. Variance: 31.63%		
b. Reason for Changes more than 25%: Increase in profit and Decrease in interest cost as compare to pevious year.		
x) Debt -Equity Ratio		
Total Debt (a)	20,977.47	23,776.33
Share Capital	5,300.00	5,300.00
Reserve and Surplus	5,010.85	3,904.48
Shareholder's Equity (b)	10,310.85	9,204.48
Debt - Equity Ratio (Times) (a/b)	2.03 Times	2.58 Times
a. Variance: 21.32%		
xi) Return On Investments : NA		



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(CIN :- U45309HR2018PTC073651)

Notes to Financial Statements as at and for the year ended on 31st March, 2023

34 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, 2023	As at March 31, 2022
Borrowings	20,977.47	23,776.33
Less: CCE and Other bank balance	3,908.01	66.88
Net debt (A)	17,069.46	23,709.45
Equity	10,310.85	9,204.48
Total equity (B)	10,310.85	9,204.48
Capital and Net debt (C=A+B)	27,380.31	32,913.93
Gearing ratio (%) (A/C)	62.34%	72.03%

(b) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Company monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs). The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Net Debt	17,069.46	23,709.45
EBITDA	5,153.31	4,126.53
Net Debt to EBITDA	3.31	5.75

(c) Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants and the Company has complied with those covenants throughout the reporting period.

(d) Dividends

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<u>On Equity shares of Rs.10/- each</u>		
<u>Final dividend</u>		
Amount of dividend paid (pertains to previous financial year)	-	-
Dividend per equity share	-	-
<u>Interim Dividend</u>		
Amount of dividend paid	1,643.00	-
Dividend per equity share	0.00	-

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

36 Disclosure pursuant to Ind AS 116- "Revenue from Contract with Customer"

Amount of contract revenue recognised in the period :Rs723.02/- (P.Y.Rs. 4638.65/-)

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

37 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.



GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

Regd. Office: DSS-378, Sector 16-17, Hisar-125001, Haryana

(CIN :- U45309HR2018PTC073651)

38 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Finance Cost	1,472.08	1,937.70
Less: Capitalised during the year	-	-
Finance cost to be charged to Statement of P/L	1,472.08	1,937.70

39 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

Designation

CEO

CFO

Company Secretary

B. Transactions with related parties:

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Gawar Construction Limited		
Outstanding Balance:		
Share Capital	5,300.00	5,300.00
Unsecured Borrowing	-	1,105.05
Interest accrued on unsecured Loan	-	414.19
Trade Payable	38.86	-
Other Financial liabilities - Current	-	3.39
Transaction during the period		
EPC, Utility, Bonus, O&M Cost including price escalation (GST excluded)	507.23	4,445.98
Proceeds from unsecured loan	613.00	1,786.44
Repayment of unsecured loan	(1,718.05)	(7,435.00)
Interest expenses on unsecured Loan	115.65	339.55
Payments made on our behalf	0.27	4.70
Other Key Management Personnel :		
Transactions during the period		
Remuneration Paid to Company Secretary	1.44	2.43

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

40 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, 2023	As at March 31, 2022
Earnings Per Equity Share:			
Profit for the year attributable to owners of the Company	Rupees in Lakhs	2,749.37	1,639.22
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	5,30,00,000
Weighted average number of equity shares outstanding for calculating diluted earnings per share	In Numbers	5,30,00,000	5,30,00,000
Basic Earnings per Share	In Rupees	5.19	3.09
Diluted Earnings per Share	In Rupees	5.19	3.09

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.

41 Contingent Liabilities & Capital Commitments

(a) Contingent Liability

Contingent Liability	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts	Nil	Nil

(b) Capital Commitments not provided for

Capital Commitments	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Awarded EPC Cost	65,984.70	65,985.91
Less: Cost incurred till date	65,984.70	65,946.85
Capital Commitment not provided for	-	39.06



GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

Regd. Office: DSS-378, Sector 16-17, Hisar-125001, Haryana

(CIN :- U45309HR2018PTC073651)

42 Payments to Auditor (Excluding GST)

Particulars	Amount in Lakhs	
	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(a) Statutory Audit Fee	3.00	3.00
(b) Other Services (Opinion/ Certification Fees)	2.70	2.10
Total	5.70	5.10

43 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.

44 Foreign Currency Transactions

	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(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

45 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 Bharatmaia Pariyojna in the state of Rajasthan on Hybrid Annuity Mode basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

Information About Major Customers :

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

46 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.

47 As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities

Expenditure on Corporate Social Responsibility (CSR)

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
a) Gross amount required to be spent for the year	35.10	20.27
Add Shortfall of last year	-	110.3
Total amount required to be spent	35.10	313.0
b) Amount actually spent during the year	35.10	313.0
c) Amount provisioned for ongoing projects	-	-
Unspent Amount	-	-
Reason for Shortfall	There is no Shortfall	There is no Shortfall

Movement in CSR Provision:

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Remaining Provision for CSR Made during the last year	-	11.03
Less: Actual Expenditure made during the year against the remaining provision of last year	-	(11.03)
Add: Remaining Provision for CSR made during the current year	-	-
Closing figure of Provision	-	-

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.

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

49 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.

50 Company has Debenture Redemption Fund of Rs. 343.77 Lakh in the form of Fixed Deposit with scheduled bank in compliance of the provisions of Companies Act, 2013



GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

Regd. Office: DSS-378, Sector 16-17, Hisar-125001, Haryana

(CIN :- U45309HR2018PTC073651)

- 51 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.
- 52 Other Matters
Information with regards to the other matters specified in schedule III to the Act, ie either NIL or Not Applicable to the Company for the current and previous year, and therefore has not been presented in the Financial Statements.
- 53 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.

As per our report of even date attached

For Gnanender & 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:-08905094

Pooja Mittal
Company Secretary
ICSI M No. A49700

Ravinder Kumar
Director
DN:-01045284

Vineet Goel
Chief Financial Officer

Place : New Delhi
Date : 27th April, 2023

