



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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

Ph: (01662) 246117 / 250361

Mob : +91 7303504555

Fax: (01662) 248885

E-mail: gcl@gawar.in

CIN: U45309HR2018PTC073651

Date: 06-09-2024

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

Sub: Notice of 06th Annual General Meeting ('AGM') of the Company for FY 2023-24

Scrip Code: 973703; ISIN- INE01RG07023

Dear Sir/Ma'am,

We wish to inform you that 06th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, 30th September, 2024 at 11:00a.m. at SF-01, JMD Galleria, Sector-48, Sohna Road, Gurugram-122001, Haryana.

Pursuant to Regulation 53 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 06th 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 Pvt. Ltd.


Vineet Goel
Chief Financial Officer





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NOTICE

Notice is hereby given that the Sixth (06th) Annual General Meeting of the Members of **GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED** will be held on **Monday, 30th day of September, 2024** at **11:00 A.M.** at SF-01, JMD Galleria, Sector-48, Sohna Road, Gurugram-122001, Haryana to transact the following businesses:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements for the financial year ended on March 31st, 2024, the report of the Auditors thereon and the Board's Report for the year ended on that date.

2. Appointment of a Director who Retire by Rotation:

To appoint a director in place of Mr. Rakesh Kumar (DIN: 02082036), who retires by rotation and being eligible, offers himself for re-appointment.

3. Re-appointment of Statutory Auditors for a further term of 5 years:

To consider and if, thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the rules viz. Companies (Audit and Auditors) rules, 2014 as may be applicable, M/s Gianender & Associates (FRN: 004661N), Chartered Accountants, New Delhi, be and is hereby re-appointed as Statutory Auditors of the Company for a further term of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Eleventh Annual General meeting of the Company (to be held in 2029) on such remuneration, terms & conditions as mutually agreed between Board of Directors and the statutory auditors of the Company.

RESOLVED FURTHER THAT all the Directors of the Company, severally, authorized to do all acts, deeds and things as may be required in this behalf.

RESOLVED FURTHER THAT all the Directors be and are hereby, jointly or severally, authorized to execute, sign and file or to provide certified true copy of this resolution to any other person/authority as and when required for their records."

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 31st March, 2025, by the Board of Directors of the Company, as decided/to be decided by the Board.

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: 06th September, 2024

FOR AND ON BEHALF OF THE BOARD

Regd. Office: DSS-378, Sector 16-17
Hisar - 125001 (Haryana)
E-mail: csgawarroc@gmail.com


Ravinder Kumar
Director
DIN: 01045284

Add: 19, Park Drive, Malibu Town, Sec-47, Sohna
Road, Gurugram - 122001, Haryana

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 filled 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, if any, pursuant to Section 102 (1) of the Companies Act, 2013 are given hereunder.
5. Route Map showing directions to reach to the venue of the Meeting is given at the end of this Notice.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.

Route Map:





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EXPLANATORY STATEMENT

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 06th September, 2024 convening the Sixth Annual General Meeting of the Company scheduled to be held on 30th September, 2024.

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 31st March, 2025, at their meeting duly held on 21st August, 2024.

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 31st March, 2025.

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: 06 September, 2024

FOR AND ON BEHALF OF THE BOARD

Regd. Office: DSS-378, Sector 16-17

Hisar - 125001 (Haryana)

E-mail: cs.gawarroc@gmail.com

Ravinder Kumar

Director

DIN: 01045284

Add: 19, Park Drive, Malibu Town, Sec-47, Sohna
Road, Gurugram - 122001, Haryana

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BOARD'S REPORT

To
The Members,

Your directors have pleasure in presenting to you the Sixth Annual Report on the activities, Business and Operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2024.

1. RESULTS OF OPERATION OF COMPANY/FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended on 31st March, 2024 are remarked below for your consideration:

Particulars	Rs.InLakhs	
	Year ended 31.03.2024	Year ended 31.03.2023*
Sales and other Income	5,582.34	11,073.09
Profit/ (Loss) before financial charges and depreciation	4,397.82	10,391.67
Financial charges	1,486.39	1,472.08
Profit/ (Loss) before depreciation	2,911.43	8,919.59
Depreciation	-	-
Profit/ (Loss) before Tax	2,911.43	8,919.59
Prior period adjustment	-	-
Profit before Tax	2,911.43	8,919.59
Less: Provision for Tax		
- Current Tax	964.24	973.96
- Deferred Tax	(217.41)	1,279.80
Profit/ (Loss) after Tax	2,164.60	6,665.83
Basic and Diluted Earnings Per Share (Rs.)	4.08 and 4.08	12.58 and 12.58

* Previous year figure is restated due to the below reason: -

During the current year, the Company has Restated the Financial Statements of previous years in compliance with Ind AS 8. The restatement considers the below changes:

1. Compliance with Ind AS 109 to give effect of Modification Gain/Loss by keeping Original Effective Interest rate as constant year on year basis.
2. Effect of changes in estimates due to applicability of GST on Annuities and Change of GST rate on construction-services from 0% to 12% to 18%.
3. Other minor changes in estimates to give fair presentation.

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, therefore, reporting in Form AOC-1 does not apply on the Company.

3. OPERATIONAL PERFORMANCE:

The total turnover/other income of the Company for the financial year 2023-24 is Rs. 5,582.34 lakhs as compared to the Rs. 11,073.09 Lakhs in the preceding financial year.

During the financial year 2023-24, Company has earned profit before financial charges and depreciation of Rs. 4,397.82 Lakhs as against Rs. 10,391.67 Lakhs in the preceding financial year and profit after tax of Rs. 2,164.60 Lakhs as against Rs. 6,665.83 Lakhs in the preceding financial year.

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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 financial year under report.

5. TRANSFER TO RESERVES

The Company has proposed to transfer Rs. 2,348.35 Lakhs for the financial Year 2023-24, to the Reserve account. (Rs. 2,164.60 Lakhs from current year profits and Rs. 183.75 Lakhs from debenture redemption reserve.)

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company as no unpaid or unclaimed dividend amount required to be transferred to IEPF during the financial year 2023-24.

7. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company was incorporated on 18.04.2018 for "Upgradation to 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 212.107 km) under Bharatmala Pariyojna in the State of Rajasthan on Hybrid Annuity Mode. The construction of the Project has been completed and company is now into the operation & maintenance of the Project in terms of the Concession Agreement signed with National Highways Authority of India.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the business of the Company during the financial year ended 31st March, 2024.

9. SHARE CAPITAL

There is no change in the authorised share capital and paid-up capital of the Company during the financial year 2023-24.

The authorized share capital of the Company is Rs. 53,00,00,000/- (Rupees Fifty-Three Crore only) divided into 5,30,00,000 (Five Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

The paid-up share capital of the Company is Rs. 53,00,00,000/- (Rupees Fifty-Three Crore only) divided into 5,30,00,000 (Five Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

10. CREDIT RATING

ICRA has reaffirmed your Company's rating as "ICRA AAA(Stable)" for the Non-Convertible Debentures of Rs. 235.50 crore on February 27, 2024.

11. 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

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future performance and outlook.

12. DIRECTORS/KMPs

As on the date of the report, 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 financial year 2023-24, no changes took place in the composition of Board of Directors of the Company.

Key Managerial Personnel ("KMPs")

As on the date of the report, Key Managerial Personnel appointed/designated in the Company are as follows:

Sr. No.	Name	DIN/Membership No./PAN	Designation in Company
1	Mr. Yogesh Mahajan	ALGPM8591B	CEO
2	Mr. Vineet Goel	AXVPG9333J	CFO
3	Mrs. Pooja Mittal	A49700	CS/Compliance Officer

Further, no appointment/resignation/removal took place in financial year 2023-24.

Retire by Rotation

As the Company is a subsidiary of a Public Company namely M/s Gawar Construction Limited, therefore, the provisions of Section 152 of Companies Act, 2013 are applicable on the 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 on the forthcoming AGM. Therefore, Mr. Rakesh 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. Rakesh Kumar with the Board will be of immense benefit to your Company and, therefore, recommends his re-appointment.

13. MEETINGS OF THE BOARD

Eleven Meetings of the Board of Directors were held during the financial year 2023-24.

The respective dates of the Board Meetings and Number of Directors who attended the meeting

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during the financial Year are as follows:

Sr. No.	Date of Board Meeting	No. of Directors Attended the Meeting
1	27.04.2023	2
2	22.06.2023	2
3	11.08.2023	2
4	11.10.2023	2
5	03.11.2023	2
6	09.11.2023	2
7	11.12.2023	2
8	26.12.2023	2
9	01.02.2024	2
10	13.02.2024	2
11	18.03.2024	2

14. INDEPENDENT DIRECTOR

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

15. MEETING OF THE MEMBERS/SHAREHOLDERS

One Meeting of the Members was held during the financial year 2023-24. The respective date of the Members Meeting and numbers of Members attended the meeting are as follows:

Serial No.	Date of Meeting	Type of Meeting	Purpose of the Meeting	No. of Members Attended the Meeting
1.	02 nd September, 2023	Annual General Meeting	<ul style="list-style-type: none">Adoption of Financial StatementConfirm Interim DividendRe-appointment of Director liable to retire by rotation,Ratification of remuneration of Cost AuditorAlteration of Article of Association	2

16. COMMITTEES OF THE BOARD

❖ CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As the amount to be spent against CSR obligation exceed fifty lakh rupees, therefore, the Board has duly constituted CSR committee in their meeting duly held on 27.04.2023 and Mr. Rakesh Kumar, Mr. Ravinder Kumar and Mr. Yogesh Mahajan, Directors of Company were duly appointed as the members of the Committee.

The Committee recommend to the Board CSR activity and the same was approved by the Board in their meeting duly held on 22nd June, 2023.

❖ AUDIT COMMITTEE

As the provisions of Section 177 of the Companies Act, 2013 are not applicable on the Company, therefore, the Company is not required to constitute an Audit Committee.

❖ NOMINATION AND REMUNERATION (N&R) COMMITTEE

As the provisions of Section 178 of the Companies Act, 2013 are not applicable on the Company, therefore, the Company is not required to constitute N&R Committee.

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17. PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the financial year 2023-24 are set out in "Annexure B" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CSR Policy is available on the Company's website at www.gkbhpl.in.

CSR Obligation and spending during the year is as follows:

Financial Year	Profit as per sec 135 of Companies Act, 2013 (Amount in Rs.)
2020-21	19,37,12,509.00
2021-22	22,01,05,263.00
2022-23	36,85,91,183.00
Average Profit	26,08,02,985.00
2% of Average Profit	52,16,060.00
Last year unspent CSR obligation	NIL
Total obligation to be spent in F/y 2023-24	Approx. Rs. 52.20 Lakhs
Spent During the Financial Year	Rs. 52.21 Lakhs

19. CORPORATE SOCIAL RESPONSIBILITY (CSR) OBLIGATION FOR THE FY 2024-25

As on 31st, March, 2024 Company has crossed the limit as mentioned under Section 135 of the Companies Act, 2013; therefore, the Company is under an obligation to spend CSR amount towards Corporate Social Responsibility in the FY 2024-25.

20. AUDITORS

Statutory Auditors

M/s. Gianender & Associates, 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. up to the Annual General Meeting to be held in the year of 2024.

Therefore, Board recommends to the members to reappoint M/s. Gianender & Associates for a further term of 5 Years in the ensuing Annual General Meeting to be held in 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, 2024 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 31st, 2024 in their Board Meeting duly held on 22nd June, 2023 and the remuneration to be paid to Cost Auditors as recommend by the Board, proposed to be ratified in the forthcoming Annual General Meeting of the Company.

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Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the 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 2023-24.

Secretarial Audit Report for the FY2023-24 is attached with this Board report as "Annexure-C".

Internal Auditor

Pursuant to the provision of Section 138 of the Companies Act, 2013 and rules made thereunder, the 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 2023-24 in their Board Meeting duly held on 22nd June, 2023.

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

The 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 crores (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 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 at the time of issue of Debenture	Rs. 10,00,000/- per Debenture
4	Issue Price	Rs. 10,00,000/- per Debenture
5	Maturity Date	14 Feb, 2034
6	Face Value as on 31.03.2024	Rs. 8,17,940/- post fifth payment
7	Outstanding Value as on 31.03.2024	Rs. 192,62,48,700/-
8	Debenture Trustee	Axis Trustee Services Limited
9	Registrar and Transfer Agent	Link Intime (India) Private Limited

22. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

During the financial year 2023-24, the Company has granted Loans to other parties as per the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. The details of Loan/Investments, if any, made under the said Section are provided in Notes to Standalone Financial Statements.

23. 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, 2024 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

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materially significant related party transactions during the year 2023-24 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 as per Indian Accounting Standard -24 Related Party Disclosures also given in the Notes to the Balance Sheet as on 31st March, 2024.

There are 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.

24. 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 2023-24 can be accessed through the website of the Company on www.gkbhpl.in.

25. 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.

26. 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 the Company and its future operations.

27. 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, 2024 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.

28. 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, 2024 and the date of this Director's Report.

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29. 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:

- Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- 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 Lakhs):

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

30. 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 Section 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 Section 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 member is interested in inspecting the same, such member 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 31.03.2024.

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 2023-24 is not applicable on the Company.

31. INVESTOR SERVICES

- 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.
- 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.

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA - 125001

(CIN :- U45309HR2018PTC073651)

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32. 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.

33. 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.

The Company has raised unsecured loan from its holding Company namely M/s Gawar Construction Limited amounting of Rs. 125.00 Lakhs as on 31st March, 2024

34. 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.

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

Provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to Company.

36. INTERNAL FINANCIAL CONTROLS

The Company has deployed adequate Internal financial Control Systems in place to ensure a smooth functioning of its business. The processes and the systems are reviewed constantly and changed to address the changing regulatory and business environment.

37. 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 entity, hence Company need not to give disclosure of Corporate Governance.

38. WEBSITE OF THE COMPANY

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

39. LISTING OF THE COMPANY

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

40. 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 Companies Act, 2013.

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41. SECRETARIAL STANDARDS

The Secretarial Standards as issued by the institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 and approved by Central Government has been duly complied with.

42. DISCLOSURE UNDER SECTION 67

During the financial year 2023-24, the Company has not purchased its shares or given any loan to purchase its own shares under Section 67 of the Companies Act, 2013.

43. DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the financial year 2023-24:

- a. There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.
- b. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

44. OTHER DISCLOSURES:

- (a) The Company has not invited/accepted any deposits from public during the financial year 2023-24.
- (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.

45. 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, Haryana


Ravinder Kumar
Director

DIN: 01045284

Add: 19, Park Drive, Malibu Town, Sec-47,
Sohna Road, Gurugram - 122001, Haryana

Place: Gurugram

Date: 28th May, 2024

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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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 Construction Limited (Holding Company)	Unsecured Borrowing	Long Term	-	27 th April, 2023	-
Gawar Construction Limited (Holding Company)	Interest on Unsecured Borrowing	Short Term	-	27 th April, 2023	-
Gawar Construction Limited (Holding Company)	Work Creditors	Short Term	-	27 th April, 2023	-
Gawar Construction Limited (Holding Company)	Reimbursement of Expenses paid on our behalf	Short Term	-	27 th April, 2023	-

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, Haryana



Ravinder Kumar
Director
DIN: 01045284

Add: 19, Park Drive, Malibu Town, Sec-47,
Sohna Road, Gurugram - 122001, Haryana

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LIST OF SHAREHOLDERS

(as on 31st March, 2024)

Type of Shares=Equity

Face Value=Rs.10 per Share

S. No.	Name and Address of Shareholders	No. of Shares held
1.	M/s. Gawar Construction Limited R/o-DSS 378, Sector 16-17, Hisar, Haryana 125001	5,29,99,900
2.	Ravinder Kumar S/o Sh Chhabil Das R/o-19 Park Drive, Malibu Town, Sec-47, Sohna Road, Gurugram-122001 (Registered Shareholder of M/s Gawar Construction Limited)	100
Total		5,30,00,000

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,
Haryana



Ravinder Kumar
Director
DIN: 01045284

Add: 19, Park Drive, Malibu Town, Sec-47,
Sohna Road, Gurugram - 122001, Haryana

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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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 incorporated on in April 18, 2018 to carry on the business of Upgradation to 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:

Infrastructure typically encompasses roads, power, railways, urban infrastructure and irrigation, among others. India's infrastructure development is critical for improving its manufacturing competitiveness, supporting many sectors like steel, cement, auto, real estate, etc. and achieving higher growth overall. The sheer size and magnitude of major infrastructure development projects dictate substantial capital investment. The Government introduced significant policy reforms to augment FDI inflows to further boost investment and enhance infrastructure in the country.

India's road network is the second largest in the world. This comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads.

Company is a special purpose vehicle incorporated to carry on a specific project, hence there is no risk and threat to the company.

C. FINANCE:

The gross revenue of the Company is Rs. 5,582.34 Lakh for the year under review as compared to Rs. 11,073.09 Lakh for the previous year ended 31st March, 2023. The Company registered a net profit of Rs. 2,164.60 Lakh as compared to net profit of Rs. 6,665.83 Lakh for the previous year ended 31st March, 2023.

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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:

Particulars	31.03.2024	31.03.2023
Operating Profit Margin%	73.86%	93.68%
Net Profit Margin%	42.87%	61.45%
Debtors Turnover	6.66 Times	16.16 Times
Inventory Turnover	NA	NA
Debt Equity Ratio	1.15 Times	1.44 Times
Interest Coverage Ratio	3.16 Times	7.08 Times
Current Ratio	7.22:1	6.74:1

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.

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.

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. 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, Haryana


Ravinder Kumar

Director

DIN: 01045284

Add: 19, Park Drive, Malibu Town, Sec-47, Sohna
Road, Gurugram - 122001, Haryana

Place: Gurugram

Date: 28th May, 2024

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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Annexure to Director's Report

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2023-24

[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:

Sr No	Name of Director	Designation/nature of directorship	No of CSR Committee Meetings	No of Meeting attended during the year
1	Mr. Rakesh Kumar	Director	2	2
2	Mr. Ravinder Kumar	Director	2	2
3	Mr. Yogesh Mahajan	Director	2	0

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): Rs. 26,08,02,985/-
7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 52,16,060/-
(b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+7b-7c): Approx. Rs. 52.20 Lakhs

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B. (a) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year 2023-24 (in Rs.)	Amount Unspent (in Rs.)					
	Unspent amount held with the Company (in Rs.)	Total Amount transferred to CSR Account as per section 135(6)		Amount Unspent as per second proviso to section 135(5)		Date of Transfer
		Amount	Date of Transfer	Name of Fund	Amount	
Rs. 52.21 Lakhs	NIL	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year 2023-24:

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 activity/projects for the financial year 2023-24:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project/activity	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,	Gurugram, Palwal, Jhajjar (Haryana)	Rs. 39.20 Lakhs	No	Gawar Foundation	CSR00018119
2	Promote Health care	Promote Health care	Yes	Dehradun	(UK)	Rs. 10 Lakhs	No	Ramkrishana Mission Ashrama	CSR00006101
3	Promote Health care	Promote Health care	Yes	Hisar (HR)		Rs. 3.01 Lakhs	No	Haryana Bharat Vikas Foundation	CSR00003053
Total						Rs. 52.21 Lakhs			

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- (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) **Rs. 52.21 Lakhs**
- (g) Excess amount for set off, if any (NA)

Sl. No.	Particulars	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 programmers 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 2022-23:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year(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	2022-23	NIL	-	-	-	-	NIL

(B) Details of CSR amount, spent in the financial year 2023-24, for ongoing projects of the preceding financial year 2022-23:

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 - Complete /Ongoing
1	-	-	-	-	-	-	-

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 (asset-wise details) - NA

- (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).

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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 PRIVATE LIMITED

Rakesh Kumar

Director

DIN-02082036

Add: 19, Park drive, Sec-47, Malibu Towne
South City II, Gurugram-122001 (HR)

SUNITA MANISH AGARWAL
Practicing Company Secretary
Flat No. 1103, Prima Building, Arkade Art Complex, Vinay Nagar,
Mira Road (E), Thane, Maharashtra -401107
E-mail: cssunitaagarwal@gmail.com; Mob: 80809 08634

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
For the Financial Year ended on 31st March, 2024

To,
The Members,
Gawar Khajuwala Bap Highway Private Limited
DSS-378, Sector 16-17, Hisar,
Haryana – 125 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gawar Khajuwala Bap Highway Private Limited (CIN: U45309HR2018PTC073651)** (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given and representations made by the Management and considering the online examination of the documents, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



SUNITA MANISH AGARWAL
Practicing Company Secretary
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Mira Road (E), Thane, Maharashtra -401107
E-mail: cssunitaagarwal@gmail.com; Mob: 80809 08634

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following acts, rules and regulations are applicable to the company during the audit period and same has been complied with:
- a. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - b. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not applicable as the Company has not filed any application for listing of its shares with any of the Stock Exchanges during the Audit period:-**
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vii) The management of the Company represented that it has complied with all sector specific laws, if any, applicable to the Company during the period under review.

I have also examined the compliance with the applicable clauses of the following statutory provisions/standards/regulations:

- a) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Applicable to the extent of provisions related to Debentures;**
- b) The Secretarial Standards issued by The Institute of Company Secretaries of India;



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Practicing Company Secretary
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Mira Road (E), Thane, Maharashtra -401107
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- c) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE)- **Applicable to the extent of provisions related to Debentures;**

During the period under review and as per the explanations and representations made by the management and subject to clarifications given, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The compliance by the Company of the applicable financial laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by management.

I further report that during the audit period, there were no instances of:

- i. Public/ Preferential issue of shares/ Right issue/ Sweat equity, etc;



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- ii. Redemption/ Buy-Back of Securities;
- iii. Merger / Amalgamation/ reconstruction, etc;
- iv. Foreign Technical Collaborations.

I further report that during the audit period, part redemption of principal of face value of the Non-Convertible Debentures (NCDs) is in compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations and rules prescribed thereunder.



Sunita Manish Agarwal
Practicing Company Secretary
Membership No: F11024
CP No.: 10097
UDIN: F011024F000031506



Place: Mumbai
Date: April 04, 2024

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

SUNITA MANISH AGARWAL
Practicing Company Secretary
Flat No. 1103, Prima Building, Arkade Art Complex, Vinay Nagar,
Mira Road (E), Thane, Maharashtra -401107
E-mail: cssunitaagarwal@gmail.com; Mob: 80809 08634

'Annexure A'

To,
The Members,
Gawar Khajuwala Bap Highway Private Limited
DSS-378, Sector 16-17, Hisar,
Haryana – 125 001.

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



Sunita Manish Agarwal
Practicing Company Secretary
Membership No: F11024
CP No.: 10097
UDIN: F011024F000031506



Place: Mumbai
Date: April 04, 2024

INDEPENDENT AUDITOR'S REPORT**To the Members of GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED****Report on the audit of the Ind AS Financial Statements****Opinion**

We have audited the Ind AS Financial Statements of **GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 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 Ind AS Financial Statements, including a summary of material accounting policy information 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 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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.

Emphasis of Matter

We draw attention to Note No. 33 of the financial statements which provides that Company has restated the financial statements for the current year as per applicable IND AS.

Our opinion is not modified in respect of this matter.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the 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 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 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 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 except for the matters stated in Para 2(g)(vi) of "Report on Other Legal and Regulatory Requirements" section of our report.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with related rules as amended from time to time.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.
- 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 has no pending litigation which would impact its financial position;
 - 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, 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, 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.
 - i. Based on our examination which included test checks, the company has used TALLY PRIME as the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The same was enabled on 10th May, 2023 and has operated up to the year ended 31st March 2024, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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 the managerial remuneration during the year.

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


G. K. Agrawal
(Partner)
(M No. 081603)
Place: New Delhi
Date: 28th May, 2024
UDIN: 24081603 BKAHYG5714



Annexure 'A' to the Independent Auditor's Report of GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED for the Year ended as on 31st March, 2024

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. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:
 - a) (A) The Company does not have any Property, Plant and Equipment's. Hence, reporting under paragraph 3(i)(a)(A) of the Order is not applicable to the Company.
(B) The Company does not have any Intangible Assets. Hence, reporting under paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
 - b) The requirement for physical verification doesn't arise as the Company does not have any Property, Plant and Equipment's. Hence, reporting under paragraph 3(i)(b) of the Order is not applicable to the Company.
 - c) The Company has no immovable properties other than properties where the Company is the lessee. Hence, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.
 - d) The requirement for revaluation doesn't arise as the Company does not have any Property, Plant and Equipment's & Intangible Assets. Hence, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.
 - e) There are no proceedings which 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 paragraph 3(i)(e) of the Order is not applicable to the Company.
- ii.
 - a) The Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point in time. Hence, reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii.
 - a) The Company has not made investments in, provided any guarantee or security, advances in nature of loans to companies, firms, limited liability partnerships or any other parties. However, the Company has granted unsecured loans to a companies and other parties in the nature of loans during the year.



Reporting under para 3 (iii)(a)(A) and (B) is as follows:

Rs. In lakhs	Guarantee	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	-	-	-	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	5,420	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

b) In our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

c) On the basis of our examination of the records of the Company, in the case of loans given the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

d) On the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) On the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

f) On the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- 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. Hence, reporting under 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 and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and we are of the opinion that prima-facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.



- vii. In respect of statutory dues:
- a) 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, 2024, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
 - 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. In respect to the borrowings:
- 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 wilful 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 Ind AS 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 Ind AS 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 the money by way of initial public offer/ further public offer (including debt instruments) during the year.
- 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 paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. a) According to the information and explanations given to us by the management which have been relied by us, there were 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 up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. The Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, 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 of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. 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 is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under paragraph 3(xvi) (b) of the Order is not applicable to the Company.
c) & d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.
- xix. 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 Ind AS Financial Statements and further strengthened by financial support assurance provided by the Parent Company to meet its liabilities as and when they fall due 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. During the year, the Company has no unspent amount that is required to be transferred to Fund specified in Schedule VII to the Companies Act in respect to both ongoing and other than ongoing projects. Hence, reporting under the paras' 3 (xx) (a) & (b) are not applicable.
- xxi. Paragraph 3(xxi) of the Order is not applicable to the Company as the Ind Financial Statements under reporting are not consolidated Ind AS Financial Statements.

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


G K Agrawal
(Partner)
(M No. 081603)
Place: New Delhi
Date: 28th May, 2024
UDIN: 24081603 BKAHY65714



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 Ind AS Financial Statements of **GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 judgment, including the assessment of the risks of material misstatement of the 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 Ind AS Financial Statements.



Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS 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 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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 Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March, 2024, based on the internal control with reference to Ind AS 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 Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants

(Firm's Registration No. 0000000000)

GKA graval
(Partner)
(M No. 081603)

Place: New Delhi

Date: 28th May, 2024

UDIN: 24081603 BKAHYG5714



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA - 125001

(CIN :- U45309HR2018PTC073651)

ANNUAL REPORT 2023-24

Balance Sheet as at 31st March, 2024 (all figures are stated in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023*	As at 1st April, 2022*
I. ASSETS				
1 Non-current assets				
(a) Property Plant and Equipment		-	-	-
(b) Investment Property		-	-	-
(c) Financial assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Other financial assets	3	22,479.01	23,184.23	23,411.38
(d) Other non Current assets		-	-	-
Total Non-current assets		22,479.01	23,184.23	23,411.38
2 Current assets				
(a) Inventories		-	-	-
(b) Financial assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables	4	764.66	750.78	591.70
(iii) Cash and cash equivalents	5	3,993.18	363.40	36.80
(iv) Bank balances other than (iii) above	6	2,463.82	3,544.81	30.06
(v) Other financial assets	7	8,154.12	8,280.51	7,252.96
(c) Current tax assets (net)	8	160.53	203.10	819.79
(d) Other current assets	9	10.87	1620.91	2,739.43
Total Current assets		14,587.16	14,763.29	17,770.78
TOTAL ASSETS		38,026.17	37,927.52	34,582.14
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	10	5,300.00	5,300.00	5,300.00
(b) Other equity	11	11,485.91	9,301.31	4,278.48
Total Equity		16,785.91	14,601.31	9,578.48
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	12	17,344.32	19,160.13	22,082.52
(ii) Trade Payables; (A) Total outstanding dues of micro and small enterprises; and (B) Total outstanding dues of creditors other than micro and small enterprises;		-	-	-
(iii) Other financial liabilities	13	-	-	414.19
(b) Provisions		-	-	-
(c) Deferred tax liabilities (net)	14	1,762.62	1,080.03	700.23
(d) Other non-current liabilities		-	-	-
Total Non-current liabilities		19,106.94	21,140.16	23,196.94
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	1,941.82	1,817.34	1,693.81
(ii) Trade payables (A) Total outstanding dues of micro and small enterprises; and (B) Total outstanding dues of creditors other than micro and small enterprises;	16	-	38.94	-
(iii) Other financial liabilities	17	181.73	158.78	174.98
(b) Provisions		-	-	-
(c) Other current liabilities	18	29.77	17.099	37.93
Total Current liabilities		2,153.32	2,183.09	1,906.72
TOTAL EQUITY & LIABILITIES		38,026.17	37,927.52	34,682.14
Company Overview and Material Accounting Policy Information	15.2			

*Restated

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

As per our report of even date attached

Report on behalf of the board

For Glenender & Associates
Chartered Accountants
Firm Registration No. 04861N

Rajesh Kumar
Director
DIN-01045284

Rajesh Kumar
Director
DIN-02062036

GK
Partners
Membership No. 061603



Yogesh Mahajan
Director and Chief Executive Officer
DIN-08905064

Pooja Mitta
Company Secretary
ICSI M No. A49700

Vineet Goel
Chief Financial Officer



Place : New Delhi
Date: 28th May, 2024

Place : Gurugram
Date: 28th May, 2024

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA - 125001

(CIN :- U45309HR2018PTC073651)

ANNUAL REPORT 2023-24

Statement of Profit and Loss for the year ended 31st March, 2024

(all figures are stated in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023*
I. Income			
Revenue from operations	19	5,049.44	10,847.58
Other income	20	532.90	225.51
Total Income (I)		5,582.34	11,073.09
II. Expenses			
Contract Cost	21	1,074.49	620.78
Employee benefit expense	22	28.44	5.44
Finance costs	23	1,486.39	1,472.08
Depreciation and amortization expenses		-	-
Other expenses	24	81.59	55.20
Total expenses (II)		2,670.91	2,153.50
III. Profit / (Loss) before Tax (I - II)		2,911.43	8,919.59
IV. Less: Tax expense	25		
(1) Current tax		954.24	973.96
(2) Deferred tax		(217.41)	1,279.80
V. Profit / (Loss) for the period (III-IV)		2,154.60	6,665.83
VI. Other comprehensive Income			
Remeasurements of the defined benefit plans		-	-
Total other comprehensive income		-	-
VII. Total comprehensive Income for the period (V+VI)		2,154.60	6,665.83
VIII. Earnings per share (Face Value ₹ 10/- per share)	41		
(1) Basic (in Rs.)		4.08	12.58
(2) Diluted (in Rs.)		4.08	12.58

*Restated

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
Firm Registration No.04601N

GK Agrawal
Partner
Membership No. 081603



Place : New Delhi
Date: 28th May, 2024

For and on behalf of the board

Rayinder Kumar
Director
DIN-01045284

Yogesh Mahajan
Director and Chief Executive Officer
DIN-08906094

Vineet Gool
Chief Financial Officer

Place : Gurugram
Date: 28th May, 2024

Rekha Kumar
Director
DIN-02082036

Pooja Mittal
Company Secretary
ICSI M No. A49700



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA-125001

(CIN :- U45309HR2018PTC073651)

ANNUAL REPORT 2023-24

Cash Flow Statement for the year ended on 31st March, 2024

(all figures are stated in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023*
A. Cash Flow From Operating Activities		
Net profit before Tax	2,911.43	8,010.59
Adjustment for:		
Add: Finance cost	1,488.39	1,472.08
Less: Interest income on Loan Given	(189.29)	-
Less: Interest income on FD	(356.00)	(195.43)
Operating Profit Before Working Capital Changes	3,872.53	10,186.24
Increase/(Decrease) in other financial liabilities	0.17	(3.51)
Increase/(Decrease) in trade payables - current	(38.94)	38.94
Increase/(Decrease) in other current liabilities	(141.22)	133.06
(Increase)/Decrease in other non-current financial assets	3,093.21	(2,202.00)
(Increase)/Decrease in other current assets	1,610.04	1,118.52
(Increase)/Decrease in other current tax assets	152.47	611.14
(Increase)/Decrease in other current financial assets	106.39	(1,007.65)
(Increase)/Decrease in trade receivable	(13.90)	(159.08)
Cash Generated From Operations	8,640.75	8,625.78
Direct taxes paid	(1,074.14)	(1,068.41)
Net Cash from Operating Activities: (A)	7,566.61	7,557.37
B. Cash Flow From Investing Activities:		
Interest income	356.00	195.43
Net Investments in fixed deposits	(1,307.20)	(1,085.38)
Interest income on Loan and advances given	189.29	-
Net Cash from Investing Activities: (B)	(781.91)	(889.95)
C. Cashflow From Financing Activities		
Repayment of secured borrowings	(1,837.61)	(1,715.00)
Proceeds from unsecured borrowings	151.00	613.00
Repayment of unsecured borrowings	(28.00)	(1,718.05)
Payment for interim dividend	-	(1,643.00)
Interest charges paid	(1,306.84)	(1,873.09)
Other finance charges paid	(135.59)	(4.68)
Net Cash from Financing Activities: (C)	(3,164.94)	(6,340.82)
Net Increase/(Decrease) in Cash And Cash Equivalents During The Year (A+B+C)	3,629.76	326.60
Opening cash and cash equivalents	363.40	36.80
Closing cash and cash equivalents	3,993.16	363.40
Net Cash Flow	3,629.76	326.60

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Components of Cash & Cash equivalents:		
Balance with Banks	53.18	113.98
Cash on hand	4.36	4.46
Cheque in hand	-	164.30
Balances in Deposit	3,935.59	80.66
Total	3,993.16	363.40

*Restated

Notes:

- The above standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".
- Figures in brackets represent cash outflow.
- For Reconciliation of Financial Activities (Ind AS-7) refer note: 29

As per our report of even date attached

For and on behalf of the board

For Glenender & Associates
Chartered Accountants
Firm Registration No.04661N

Ravinder Kumar
Director
DIN:01045284

Ravinder Kumar
Director
DIN:02062036

GK Agrawal
Partner
Membership No. 081603

Yogesh Mahajan
Director and Chief Executive Officer
DIN:08905094

Pooja Mittal
Company Secretary
ICSI M No. A49700



Vinod Goel
Chief Financial Officer



Place : New Delhi
Date: 28th May, 2024

Place : Gurgaon
Date: 28th May, 2024

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA - 125001

(CIN :- U45309HR2018PTC073651)

ANNUAL REPORT 2023-24

Statement of Changes in Equity as at 31st March, 2024

(all figures are stated in Rs. Lakhs, unless otherwise stated)

A. Share Capital:

Equity share capital

Movement during the period	For the year ended on 31st March, 2024		For the year ended on 31st March, 2023		For the year ended on 1st April, 2022	
	Number of shares	Share capital	Number of shares	Share capital	Share capital	Number of shares
Shares having face value of Rs 10/-						
Balance at the beginning of the reporting period	5,30,00,000	5,300.00	5,30,00,000	5,300.00	5,30,00,000	5,300.00
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	5,30,00,000	5,300.00	5,30,00,000	5,300.00
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	5,30,00,000	5,300.00	5,30,00,000	5,300.00	5,30,00,000	5,300.00

Refer Note No. 10 for share capital disclosures

B. Other Equity

Particulars	Reserves and Surplus		Total
	Debt Redemption Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2022	2,281.50	1,622.58	3,904.48
Changes in accounting policy or prior period errors	-	374.00	374.00
Restated balance at the beginning of the reporting period	2,281.50	1,996.58	4,278.48
Total comprehensive income for the year	-	2,749.37	2,749.37
Changes in accounting policy or prior period errors	-	3,918.46	3,918.46
Dividends	-	(1,643.00)	(1,643.00)
Transfer during the year	171.50	171.50	-
Restated Balance as at 31st March 2023	2,110.00	7,191.31	9,301.31
Total comprehensive income for the current year	-	2,164.60	2,164.60
Dividends	-	-	-
Transfer during the year	183.75	183.75	-
Balance as at 31st March 2024	1,926.25	9,539.66	11,465.91

As per our report of even date attached

For and on behalf of the board

For Gianender & Associates
Chartered Accountants
Firm Registration No.04661N

GK Agrawal
Partner
Membership No. 091603



Place : New Delhi
Date: 28th May, 2024

Ravinder Kumar
Director
DIN-01045284

Yogesh Bahajan
Director and Chief Executive Officer
DIN-08905094

Vincent Gool
Chief Financial Officer

Place : Gurugram
Date: 28th May, 2024

Rakesh Kumar
Director
DIN-02082036

Pooja Mittal
Company Secretary
ICSI M No. A49700



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA - 125001

(CIN:- U45309HR2018PTC0736S1)

ANNUAL REPORT 2023-24

Notes to financial statements for the year ended 31st March, 2024

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, 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.

The Financial Statement were authorized for issue in accordance with a resolution of directors on 28th May,2024.

2. Material Accounting Policy Information

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.

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.

The financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise stated.



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA - 125001

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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.

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.



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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Contract assets are recognised 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 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.

2.05 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.



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA-125001

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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.

2.06 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".

2.7 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.

2.8 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.



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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(CIN :- U45309HR2018PTC073651)

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2.9 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 Statement of profit and 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.

2.10 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.



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA - 125001

(CIN :- U45309HR2018PTC073651)

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2.11 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 Statement of profit and 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 Statement of profit and loss are recognised immediately in Statement of profit and 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 at 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.



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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 atFVTPL.

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.

2.12 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.

2.13 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.



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2.14 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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3 Other non-current financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Considered Good, Unsecured			
Receivable under service concession arrangement	27,645.23	30,844.83	27,635.28
Less : Transfer to other current financial assets	8,154.12	8,260.81	7,252.96
	19,491.11	22,584.02	20,382.32
Security deposits	2.36	2.36	2.36
Deposits with banks:			
- Fixed deposits having more than 12 months of maturity*	2,985.54	697.55	3,026.70
Total	22,479.01	23,284.23	23,411.38

* Maintained for DSRA, MMRA, WCR

4 Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current*			
Other Receivable from NHAI	764.66	650.76	491.55
Withheld money by NHAI	-	100.00	100.15
Total	764.66	750.76	591.70

* Refer Note - 31 for Agency

5 Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balances with banks:-			
- In current accounts	53.19	113.98	32.28
Cash on hand	4.36	4.46	4.52
Cheque in hand	-	154.30	-
Balances in Deposit			
- Original maturity less than 3 months	3,935.59	90.66	-
Total	3,993.16	363.40	36.80

6 Bank balances other than cash and cash equivalents above:

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
In deposit accounts :-			
- Remaining maturity less than 12 months maturity	2,099.15	1,801.43	30.06
* In earmarked accounts :-			
- Balance held as margin money or security against borrowings, guarantees and other commitments having less than 12 months maturity	364.67	1,743.18	-
Total	2,463.82	3,544.61	30.06

* Maintained for DRR, MMRA and WCR

7 Other current financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Considered Good, Unsecured			
Receivable under service concession arrangement	8,154.12	8,260.81	7,252.96
Total	8,154.12	8,260.81	7,252.96

8 Current tax assets (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
TDS deducted during the year & advance tax paid	1,074.14	1,066.41	625.01
Less: Provision for Tax during the year	964.24	973.96	518.36
	109.90	94.45	106.65
Income tax receivable for FY 2019-20	-	-	461.89
Income tax receivable for FY 2020-21	-	-	49.26
Income tax receivable for FY 2021-22	-	106.65	-
Income tax receivable for FY 2022-23	50.63	-	-
Total	160.53	203.10	619.79

9 Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balance with revenue authorities	5.22	1,611.78	2,730.01
Advance other than capital advance	-	-	0.53
Labour Cess	-	0.06	-
Prepaid expenses	5.65	9.07	6.89
Total	10.87	1,620.91	2,738.43



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10 Equity share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
AUTHORISED:			
5,30,00,000 (31st March 2023: 5,30,00,000, 31st March 2022: 5,30,00,000) Equity shares of Rs.10/- each	5,300.00	5,300.00	5,300.00
	5,300.00	5,300.00	5,300.00
ISSUED, SUBSCRIBED & PAID UP:			
5,30,00,000 (31st March 2023: 5,30,00,000, 31st March 2022: 5,30,00,000) Equity shares of Rs.10/- each, fully paid up	5,300.00	5,300.00	5,300.00
Total	5,300.00	5,300.00	5,300.00

Foot Notes:

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

Equity share

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Number	Amount in Lakhs	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	5,30,00,000	5,300.00	5,30,00,000	5,300.00
Equity shares issued during the year	-	-	-	-	-	-
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	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 shareholder is eligible for one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholder are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/her share in the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the board of directors is to be adopted by the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive dividend proposed by the board of directors subject to the approval of shareholders. However, no Dividend has been proposed during the year.

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

Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Gawar Construction Limited & its nominee(s)	5,30,00,000	100.00	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 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Gawar Construction Limited & its nominee(s)	5,30,00,000	100.00	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 31st March, 2024		
	No. of shares held	% of Total shares	% Change during the year
Gawar Construction Limited & its nominee(s)	5,30,00,000	100.000	-

Name of the promoter	As at 31st March, 2023		
	No. of shares held	% of Total shares	% Change during the year
Gawar Construction Limited & its nominee(s)	5,30,00,000	100.000	-

Name of the promoter	As at 1st April, 2022		
	No. of shares held	% of Total shares	% Change during the year
Gawar Construction Limited & its nominee(s)	5,30,00,000	100.000	-

11 Other equity

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(A) Retained earning			
Opening balance	7,191.31	1,996.98	2,265.27
Add: Total comprehensive income for the year	2,184.60	2,749.37	1,639.21
Add/(Less): Effects of Restatement	-	3,916.46	374.00
(Less): Profit distributed as Interim Dividend	-	(1,643.00)	-
Add/(Less): Transferred from/(to) debenture redemption reserve	183.75	171.50	(2,281.50)
	9,539.66	7,191.31	1,996.98
(B) Debenture redemption reserve*			
Opening balance	2,110.00	2,281.50	-
Add/(Less): Transferred from / (to) retained earnings	(183.75)	(171.50)	2,281.50
	1,926.25	2,110.00	2,281.50
Total (A+B)	11,465.91	9,301.31	4,278.48

*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 create Debenture Redemption Reserves (DRR)



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12 Borrowings - Non Current

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Secured*			
Non convertible debentures	19,262.48	21,100.00	22,815.00
Less: Unamortised transaction cost	83.15	102.36	122.52
Less: Transfer of current maturity of long term borrowing under the head "Current Borrowings"	1,960.02	1,837.51	1,715.01
	17,219.32	19,160.13	20,977.47
Unsecured**			
Loans from related parties : Gawar Construction Limited	125.00	-	1,105.05
Total	17,344.32	19,160.13	22,082.52

*Note for secured loan :

Non convertible debentures have been secured by -

- First Charge by way of hypothecation of all the fixed assets /movable assets of the Company (other than Project assets) and being informed from time to time to Lenders;
- First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future);
- First charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/investors;
- Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the issuer;
- Assignment of all applicable insurance policies;
- Pledge of 51% equity shares and preference shares (subject to Banking Regulation Act i.e. not more than 30% share for any single Lender) of the Borrower till the Facility is entirely repaid.

Information on pledging of Equity Shares by promoters

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
No. of shares pledged			
Gawar Construction Limited & its nominees)	1,59,00,000	1,59,00,000	1,59,00,000
Movement during the Year	-	-	(1,11,30,000)

Assets Held as Security

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Other Non current financial assets	22,479.01	23,164.23	23,411.38
Trade receivables	764.66	750.78	591.70
Cash and cash equivalents	3,993.16	363.40	36.80
Bank balances other than cash and cash equivalents above	2,463.82	3,544.81	30.08
Other current financial assets	8,154.12	8,260.51	7,252.95
Current tax assets (net)	160.53	203.10	619.78
Other current assets	10.87	1,620.91	2,739.43
Total	38,028.17	37,927.52	34,882.14

**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 understanding of the parties considering the conditions specified by of senior debt bank.

13 Other financial liabilities : Non-current

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Interest payable on unsecured loan	-	-	414.19
Total	-	-	414.19

14 Deferred tax (assets)/ liabilities (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Deferred tax liabilities			
- Receivable under service concession arrangement	1,762.62	1,980.03	700.34
Sub-total (A)	1,762.62	1,980.03	700.34
Less: Deferred tax assets			
- Unclaimed preliminary expenditure	-	-	(0.11)
Sub-total (B)	-	-	(0.11)
Total (A - B)	1,762.62	1,980.03	700.23

Movement of deferred tax assets/ liabilities

Particulars	For the year ended on 31st March, 2024		For the year ended on 31st March, 2023		For the year ended on 31st March, 2022	
	Receivable under service concession arrangement	Unclaimed preliminary expenditure	Receivable under service concession arrangement	Unclaimed preliminary expenditure	Receivable under service concession arrangement	Unclaimed preliminary expenditure
Opening balance	1,980.03	0.00	700.34	(0.11)	297.85	(0.21)
Recognised in profit & loss	(217.41)	-	1,279.69	0.11	402.49	0.10
Recognised in other comprehensive income	-	-	-	-	-	-
Closing balance	1,762.62	0.00	1,980.03	0.00	700.34	(0.11)
DTL/(DTA)	DTL	DTA	DTL	DTA	DTL	DTA
Closing balance (DTA net)		1,762.62		1,980.03		



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15 Borrowings : Current

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current maturity of long term borrowing	1,960.02	1,837.51	1,715.01
Less: Unamortised transaction cost	18.20	20.17	21.20
Total	1,941.82	1,817.34	1,693.81

16 Trade payables*

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
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	-	38.88	-
Payables to others	-	0.08	-
Others	-	-	-
Total	-	38.94	-

*Refer Note No. 32 for Ageing and Note No. 44 for MSME disclosures

17 Other financial liabilities : Current

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
To Related Party	-	-	3.38
Other Payables	-	-	-
Interest Payable on Unsecured Loan	0.63	-	-
To Other	-	-	-
Interest payable on NCD	178.23	158.08	168.77
Audit fee payable	2.87	2.70	2.70
Salary Payable	-	-	0.12
Total	181.73	158.78	174.98

18 Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Statutory dues	-	-	-
TDS payable	20.89	165.29	34.32
Other dues	-	-	-
IE fee payable	7.00	5.70	-
Labour cess payable	2.08	-	3.61
Total	29.77	170.99	37.93



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19 Revenue from operations

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Construction and O&M income	454.25	1,304.95
EIR-income	4,202.92	3,782.22
Modification Gain	392.27	5,760.41
Total	5,049.44	10,847.58

20 Other Income

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Interest received on fixed deposits (net)	356.00	195.43
Interest income on Loan and Advances	168.29	-
Interest received on Income Tax Refund	7.61	90.06
Total	532.90	225.51

21 Contract cost

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Construction and O&M cost:		
EPC expenses	-	33.80
Operation & maintenance	313.19	298.28
Project management fees	183.91	175.15
Other Construction and O&M Cost		
Insurance charges	43.88	63.47
Misc. recovery by department	48.47	50.08
Accounts receivable written off	485.08	-
Total	1,074.49	620.78

22 Employee Benefit Expense

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Salaries and wages	28.44	5.44
Total	28.44	5.44

23 Finance cost

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Effective Interest expense	1,350.80	1,487.40
Other finance expenses	135.99	4.66
Total	1,486.39	1,472.08

24 Other expenses

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Payment to Statutory Auditor[*]:		
-Statutory Audit Fee	3.00	3.00
-Certification Fees	0.10	0.30
-Other Fees	0.80	2.40
Tax Audit Fees	1.50	1.60
Duties & Taxes	3.74	0.91
Fee & subscription	0.88	1.48
Miscellaneous expenses	1.25	1.17
CSR expenditure ^{**}	52.21	35.10
Professional and consultancy charges	18.31	9.34
Total	81.59	65.20

^{*} Refer note no. 43

^{**} Refer note no. 48



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25 Tax expense

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

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Current tax	964.24	973.96
Deferred tax	(217.41)	1,279.80
Total Tax expense recognised in the statement of profit and loss	746.83	2,253.76

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

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Profit before tax	2,911.43	8,919.69
Less : Effect of Restatement	-	(5,233.67)
Profit before tax and effect of Restatement	2,911.43	3,685.92
Tax @ 25.168%	732.75	927.67
Tax effect of:		
Income as per the provisions of ICDS III & IV	1,488.25	1,450.43
Income not to be considered as per the Income tax rules	(1,270.84)	(1,412.91)
Tax on expenses not deductible in determining taxable profit	14.08	8.87
Tax on expenses deductible in determining taxable profit	-	(0.10)
Current Tax Provisions (A)	964.24	973.96
Incremental Deferred tax Liability/(Asset) on account of Receivable under service concession arrangement	(217.41)	1,279.89
Incremental Deferred tax Liability/(Asset) on account of Unclaimed preliminary expenditure	-	0.11
Deferred Tax Provisions (B)	(217.41)	1,279.80
Tax expense recognised in the statement of profit and loss	746.83	2,253.76



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26 Disclosure pursuant to Appendix - D 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-011 (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 instalments 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 instalments 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 instalment 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 instalment 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.

(h) Changes in SCA:-

There is no change in the SCA during the year.



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27 Disclosure of financial instruments by category

Particular	Note no.	As at 31st March, 2024		
		FVTPL	FVTOCI	Amortized cost
Financial assets				
Other non current financial assets	3	-	-	22,479.01
Trade receivables	4	-	-	784.88
Cash and cash equivalents	5	-	-	3,993.18
Bank balances other than cash and cash equivalents above	6	-	-	2,463.82
Other current financial assets	7	-	-	8,154.12
Total Financial assets				37,854.77
Financial liability				
Borrowings including current maturity	12 & 15	-	-	19,286.14
Trade payables	18	-	-	-
Other financial liabilities : Current	17	-	-	181.73
Total Financial liabilities				19,467.87

Particular	Note no.	As at 31st March, 2023		
		FVTPL	FVTOCI	Amortized cost
Financial assets				
Other non current financial assets	3	-	-	23,184.23
Trade receivables	4	-	-	750.78
Cash and cash equivalents	5	-	-	363.40
Bank balances other than cash and cash equivalents above	6	-	-	3,544.61
Other current financial assets	7	-	-	8,260.51
Total Financial assets				36,103.51
Financial liability				
Borrowings including current maturity	12 & 15	-	-	20,977.47
Trade payables	18	-	-	38.94
Other financial liabilities : Current	17	-	-	158.78
Total Financial liabilities				21,175.19

28 Fair value of financial asset and liabilities

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below.

Level-1: Quoted prices for identical assets / liabilities in active markets. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date (like Mutual funds units).

Level-2: Inputs that are observable for the asset/ liability (other than level 1 inputs), either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market, is determined by using valuation techniques. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Significant inputs for the asset or liability (instrument) that are not based on observable market data, is included in level 3.

Particular	Note no.	As at 31st March, 2024		
		Carrying amount	Fair value	Level
Financial assets				
Other non current financial assets	3	22,479.01	22,479.01	Level 3
Trade receivables	4	784.88	784.88	Level 3
Cash and cash equivalents	5	3,993.18	3,993.18	Level 3
Bank balances other than cash and cash equivalents above	6	2,463.82	2,463.82	Level 3
Other current financial assets	7	8,154.12	8,154.12	Level 3
Total Financial assets		37,854.77	37,854.77	
Financial liability				
Borrowings including current maturity	12 & 15	19,286.14	19,387.48	Level 3
Trade payables	18	-	-	Level 3
Other financial liabilities : Current	17	181.73	181.73	Level 3
Total Financial liabilities		19,467.87	19,669.22	

Particular	Note no.	As at 31st March, 2023		
		Carrying amount	Fair value	Level
Financial assets				
Other non current financial assets	3	23,184.23	23,184.23	Level 3
Trade receivables	4	750.78	750.78	Level 3
Cash and cash equivalents	5	363.40	363.40	Level 3
Bank balances other than cash and cash equivalents above	6	3,544.61	3,544.61	Level 3
Other current financial assets	7	8,260.51	8,260.51	Level 3
Total Financial assets		36,103.51	36,103.51	
Financial liability				
Borrowings including current maturity	12 & 15	20,977.47	21,100.00	Level 3
Trade payables	18	38.94	38.94	Level 3
Other financial liabilities : Current	17	158.78	158.78	Level 3
Total Financial liabilities		21,175.19	21,297.72	

The carrying amount of trade receivable, Cash and cash equivalents, Bank balances, financial assets, trade payable & other Financial liabilities are measured at amortised cost are considered to be the same as their fair values.

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



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- 29 Reconciliation between the opening and closing balances in the financial statement for liabilities arising from financial activities (Ind AS 7) for the year 2023-24

Particulars	Equity share capital	Secured borrowing*	Unsecured borrowing	Interest/other finance charge accrued
Opening balance 01.04.2023	5,300.00	20,977.47	-	156.08
Cash flows				
Repayment of secured borrowing		(1,837.51)		
Proceeds from unsecured borrowing			151.00	
Repayment of unsecured borrowing			(26.00)	
Interest & other finance charges paid				(1,442.43)
Non cash adjustments				
Interest & other finance charges accrued				1,486.39
Transaction cost adjustment		21.18		(21.18)
Closing balance 31.03.2024	5300.00	19161.14	125.00	178.86

Particulars	Equity share capital	Secured borrowing*	Unsecured borrowing	Interest/other finance charge accrued
Opening balance 01.04.2022	5,300.00	22,871.28	1,105.05	582.96
Cash flows				
Repayment of secured borrowing		(1,715.00)		
Proceeds from unsecured borrowing			613.00	
Repayment of unsecured borrowing			(1,718.05)	
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

*Net of Unamortised transaction cost



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30 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 not 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 31st March, 2024	Carrying Amount	upto 1 year	1- 2 years	2-5 years	>5 years
Non derivative financial liability					
Borrowings including current maturity	19,286.14	1,960.02	1,960.02	6,492.46	8,873.62
Trade payables	-	-	-	-	-
Other financial liabilities : Current	181.73	181.73	-	-	-
Derivative financial liability	NIL	NIL	NIL	NIL	NIL

As at 31st March, 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
Trade payables	38.94	38.94	-	-	-
Other financial liabilities : Current	158.78	158.78	-	-	-
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 (NHA)



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31 Ageing of Current Trade Receivables

For current trade receivables outstanding As at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 3 months	3 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	746.73	17.93	-	-	-	764.66
(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, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 3 months	3 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	650.76	-	-	100.00	-	750.76
(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, 2024

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

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	38.94	-	-	-	38.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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33. Restatement of Financial Statements

33.1 During the current year, the Company has Restated the Financial Statements of previous years in compliance with Ind AS B. The restatement considers the below changes:

1. Compliance with Ind AS 109 to give effect of Modification Gain/Loss by keeping Original Effective Interest rate as constant year on year basis.
2. Effect of changes in estimates due to applicability of GST on Annuities and Change of GST rate on construction services from 0% to 12% to 18%.
3. Other minor changes in estimates to give fair presentation.

As at 31st March, 2023

Impacted Head	Impact in	Grouping	Balance as per Reported Balance (Rs. Lakhs)	Net Impact	Restated Balance
Balance Sheet Effects					
Receivable under service concession arrangement	Other Non Current financial assets	Balance Sheet	22,312.52	271.80	22,584.32
Receivable under service concession arrangement	Other Current financial assets	Balance Sheet	2,798.65	5,481.66	8,280.31
Deferred Tax Liability (net)	Non-current liabilities	Balance Sheet	537.03	1,443.00	1,980.03
Deferred Tax Liability			537.03	1,443.00	1,980.03
Deferred tax assets			-	-	-
Profit and Loss Effects					
Construction Income	Revenue from Operations	Profit & Loss	723.02	581.93	1,304.95
EIR Income	Revenue from Operations	Profit & Loss	4,890.86	(1,108.87)	3,782.21
Modification Gain	Revenue from Operations	Profit & Loss	-	5,760.41	5,760.41
Deferred Tax Expenses	Tax Expenses	Profit & Loss	(37.41)	1317.21	1,279.80

As at 01st April, 2022*

Impacted Head	Impact in	Grouping	Balance as per Reported Balance (Rs. Lakhs)	Net Impact	Restated Balance
Balance Sheet Effects					
Receivable under service concession arrangement	Other Non Current financial assets	Balance Sheet	24,749.18	(4,388.84)	20,360.34
Receivable under service concession arrangement	Other Current financial assets	Balance Sheet	2,388.33	4,888.63	7,276.96
Deferred Tax Liability (net)	Non-current liabilities	Balance Sheet	574.44	125.79	700.23
Deferred Tax Liability			574.56	125.79	700.34
Deferred tax assets			(0.11)	-	(0.11)
Profit and Loss Effects					
Reserve and Surplus	Other Equity	Balance Sheet	3,804.48	374.00	4,178.48

*Includes Cumulative Impact of Errors upto March 2022



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33.2 Details of Effect of Restatement in Balance Sheet

Particulars	As at 31st March 2023			As at 1st April 2022		
	Balance before restatement	Effect of Restatement	Restated Balance	Balance before restatement	Effect of Restatement	Restated Balance
I. ASSETS						
1. Non-current assets						
(a) Property, plant and equipment	-	-	-	-	-	-
(b) Investment Property	-	-	-	-	-	-
(c) Financial assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Other financial assets	22,812.43	271.80	23,184.23	27,778.22	(4,366.84)	23,411.38
(d) Other Non Current assets	-	-	-	-	-	-
TOTAL NON CURRENT ASSETS	22,812.43	271.80	23,184.23	27,778.22	(4,366.84)	23,411.38
2. Current assets						
(a) Inventories	-	-	-	-	-	-
(b) Financial assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	750.76	-	750.76	591.70	-	591.70
(iii) Cash and cash equivalents	363.40	-	363.40	36.80	-	36.80
(iv) Bank Balance other than (ii) above	3,544.61	-	3,544.61	30.08	-	30.08
(v) Other financial assets	2,788.85	5,481.85	8,270.70	2,386.33	4,866.83	7,253.16
(c) Current tax assets (Net)	203.10	-	203.10	619.79	-	619.79
(d) Other Current assets	1,620.91	-	1,620.91	2,739.43	-	2,739.43
TOTAL CURRENT ASSETS	6,261.63	5,481.85	11,743.48	1,404.13	4,866.83	11,270.76
TOTAL ASSETS	32,194.06	8,733.46	40,927.52	34,182.35	499.79	34,682.14
II. EQUITY AND LIABILITIES						
1. EQUITY						
(a) Equity share capital	5,300.00	-	5,300.00	5,300.00	-	5,300.00
(b) Other equity	9,019.85	4,290.48	13,310.33	3,904.48	374.00	4,278.48
TOTAL EQUITY	14,319.85	4,290.48	18,610.33	9,204.48	374.00	9,578.48
2. LIABILITIES						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	19,160.13	-	19,160.13	22,082.52	-	22,082.52
(ii) Trade payables	-	-	-	-	-	-
(A) Total outstanding dues of micro and small enterprises; and	-	-	-	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises; and	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	-	414.19	-	414.19
(b) Provisions	-	-	-	-	-	-
(c) Deferred tax liabilities (net)	537.03	1,443.00	1,980.03	574.44	125.79	700.23
(d) Other non-current liabilities	-	-	-	-	-	-
TOTAL NON CURRENT LIABILITIES	19,697.16	1,443.00	21,140.16	23,071.15	125.79	23,196.94
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	1,817.34	-	1,817.34	1,693.81	-	1,693.81
(ii) Trade payables	-	-	-	-	-	-
(A) Total outstanding dues of micro and small enterprises; and	-	-	-	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises; and	38.94	-	38.94	-	-	-
(iii) Other financial liabilities	156.78	-	156.78	174.96	-	174.96
(b) Provisions	-	-	-	-	-	-
(c) Other current liabilities	170.99	-	170.99	37.93	-	37.93
TOTAL CURRENT LIABILITIES	2,185.05	-	2,185.05	1,906.72	-	1,906.72
TOTAL EQUITY & LIABILITIES	32,194.06	8,733.46	40,927.52	34,182.35	499.79	34,682.14



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33.3 Details of Effect of Restatement in Statement of Profit and Loss Account

Particulars	For the year ended on 31st March, 2023		
	Balance before restatement	Effect of Restatement	Restated Balance
I. Income			
Revenue from operations	5,613.91	5,233.67	10,847.58
Other income	225.51	-	225.51
Total Income (I)	5,839.42	5,233.67	11,073.09
II. Expenses			
Contract cost	620.78	-	620.78
Employee Benefit Expenses	5.44	-	5.44
Finance cost	1,472.08	-	1,472.08
Depreciation And Amortization Expenses	-	-	-
Other expenses	55.20	-	55.20
Total expenses (II)	2,153.50	-	2,153.50
III. Profit / (Loss) before Tax (I - II)	3,685.92	5,233.67	8,919.59
IV. Exceptional items	-	-	-
V. Profit before tax (III-IV)	3,685.92	5,233.67	8,919.59
VI. Tax expense			
(1) Current tax	973.96	-	973.96
(2) Deferred tax	(37.41)	1,317.21	1,279.80
Total Tax Expense (VI)	936.55	1,317.21	2,253.76
VII. Profit(Loss) for the period after tax (V-VI)	2,749.37	3,916.46	6,665.83
VIII. Other Comprehensive Income			
Remeasurements of the defined benefit plans	-	-	-
Total other comprehensive Income (VIII)	-	-	-
IX Total comprehensive income for the period(VII+VIII)	2,749.37	3,916.46	6,665.83



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34 Ratio Analysis

Particulars	As at 31st March, 2024		As at 31st March, 2023	
(i) Current Ratio:				
Current Assets (a)				
Trade receivables	764.88		750.76	
Cash and cash equivalents	3,993.16		363.40	
Bank balances other than cash and cash equivalents above	2,463.82		3,544.61	
Other financial assets	8,154.12		8,260.51	
Current Tax Assets (Net)	160.63		203.10	
Other current assets	10.67	16,647.16	1,620.61	14,743.29
Current Liabilities (b)				
Current Borrowings	1,941.82		1,817.34	
Trade Payable	-		38.94	
Other financial liabilities	181.73		158.78	
Other current liabilities	29.77	2,163.32	170.99	2,188.06
Current Ratio (a/b)		7.22: 1		6.74: 1
a. Variance : 7.12%				
b. Reason for Changes more than 25%: NA				
(ii) Debt Service coverage Ratio :				
Net Profit/ (Loss) After Taxes (a)	2,184.60		6,665.83	
Interest Expense and Amortisation Expenses (b)	1,350.80		1,467.40	
Earnings available for Debt Services (c=a+b)		3,515.40		8,133.23
Total Debt repaid (d)	1,863.51		3,433.05	
Interest Liability repaid (e)	1,306.84		1,873.09	
Total Debt including Interest (f=d+e)		3,170.35		5,306.14
Debt Service Coverage Ratio (c/f)		1.11 Times		1.53 Times
a. Variance : 27.45%				
b. Reason for Changes more than 25%: Decrease in repayment of Debt and Decrease in profit as compared to previous year.				
(iii) Return on Equity Ratio:				
Net Profit after Taxes (a)	2,184.60		6,665.83	
Average Equity Shareholder's Fund (b)	15,663.61		12,089.90	
Return on Equity Ratio (%) (a/b)		13.80%		55.14%
a. Variance : 74.67%				
b. Reason for Changes more than 25%: Decrease 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)	5,049.44		10,847.58	
Average Trade Receivable (b)	767.71		671.23	
Trade Receivable Turnover Ratio (a/b)		6.58 Times		16.16 Times
a. Variance : 58.79%				
b. Reason for Changes more than 25%: Decrease in net credit sales as compare to previous year				



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Particulars	As at 31st March, 2024	As at 31st March, 2023
vi) Trade Payables turnover Ratio:		
Net Credit Purchase (a)	1,074.49	820.75
Average Trade Payable (b)	19.47	19.47
Trade Payable Turnover Ratio (a/b)	55.19	31.88
a. Variance : 73.12%		
b. Reason for Changes more than 25%: Increase in Net Credit purchases/services as compared to previous year.		
vii) Net Capital turnover Ratio :		
Sales (a)	5,049.44	10,847.58
Working capital (Current Assets - Current Liabilities) (b)	13393.94	12,557.24
Net Capital turnover Ratio (a/b)	0.38	0.88
a. Variance : 55.81%		
b. Reason for Changes more than 25%: Decrease in sales and increase in working capital as compare to previous year		
viii) Net Profit Ratio:		
Profit after Tax (a)	2,154.60	6,685.83
Sales (b)	5,049.44	10,847.58
Net Profit Ratio (%) (a/b)	42.87%	61.65%
a. Variance : 30.24%		
b. Reason for Changes more than 25%: Decrease in Sales and decrease in profit as compare to previous year.		
(x) Return on Capital Employed :		
Profit/ (Loss) before Tax (a)	2,911.43	8,919.59
Interest Expense (b)	1,350.80	1,467.40
Earnings before Interest and Taxes (c) (a+b)	4,262.23	10,386.99
Total Assets (d)	38,026.17	37,927.52
Less : Total Liabilities (e)	(21,260.26)	(23,328.21)
Less : Intangible Assets (f)	-	-
Tangible Net Worth (g = d-e-f)	16,765.91	14,601.31
Deferred Tax Liability (h)	1,762.62	1,980.03
Total Debt (i)	19,288.14	20,977.47
Capital Employed (j) (g+h+i)	37,814.87	37,558.81
Return on Capital Employed (%) (c/j)	11.27%	27.66%
a. Variance : 59.26%		
b. Reason for Changes more than 25%: Decrease in profit as compare to previous year		
x) Debt - Equity Ratio		
Total Debt (a)	19,288.14	20,977.47
Share Capital	5,300.00	5,300.00
Reserve and Surplus	11,465.91	9,301.31
Shareholder's Equity (b)	16,765.91	14,601.31
Debt - Equity Ratio (Times) (a/b)	1.15 Times	1.44 Times
a. Variance : 20.14%		
b. Reason for Changes more than 25%: NA		
xi) Return On Investments : NA		



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35 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital 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.

(a) Gearing Ratio

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings	19,286.14	20,377.47
Less: Cash and Cash Equivalents	3,993.16	383.40
Net debt (A)	15,292.98	20,614.07
Equity	16,765.91	14,601.31
Total equity (B)	16,765.91	14,661.31
Total Equity and Net debt (C=A+B)	32,058.89	35,215.38
Gearing ratio (%) (A/C)	47.70%	58.54%

(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	As at 31st March, 2024	As at 31st March, 2023
Net Debt	15,292.98	20,614.07
EBITDA	4,262.23	10,388.99
Net Debt to EBITDA	3.59	1.98

(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	As at 31st March, 2024	As at 31st March, 2023
On Equity shares of Rs. 10/- each		
Final dividend		
Amount of dividend paid (pertains to previous financial year)	-	-
Dividend per equity share	-	-
Interim Dividend		
Amount of dividend paid	-	1,843.00
Dividend per equity share	-	3.10

Note: The Company has not proposed any dividend during FY 2023-24

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

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

- Amount of contract revenue recognised in the period :Rs.454.25 Lakhs (P.Y. Rs. 1304.95 Lakhs)
- Method used to recognise the constructions revenue -Proportionate to work executed during the year on the basis of cost plus margin.

c. Disaggregate revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

Description	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Construction and O&M income	454.26	1,304.95
ERF - Income	4,202.92	3,782.22
Modification Gain	392.27	5760.41

Revenue based on Geography

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Domestic	5,049.44	10,847.58
Exports	-	-
Total	5,049.44	10,847.58



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Revenue by Contract type

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Fixed Price	5,048.44	10,847.58
Time & Material	-	-
Total	5,048.44	10,847.58

Timing of the services:

Types of products by nature	Types of services by timing	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Services	At the Point of Time	-	-
Services	Over the period of time	5,048.44	10,847.58

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

There are no Post Employment Benefit components in the Salaries paid to the employees, as providing of Retirement benefits in the form of Provident Fund, Pension Fund and Employees State Insurance Fund are not applicable to the company due to the limit of employees specified in the respective act.

Hence, no provision for employee benefits as per Ind AS 19 has been created.

39 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Particulars	As at 31st March, 2024	As at 31st March, 2023
Finance Cost	1,488.39	1,472.08
Less: Capitalised during the year	-	-
Finance cost to charged to Statement of P/L	1,488.39	1,472.08

40 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 Construction Limited

Key Management Personnel (KMP)

Name

Mr. Rakesh Kumar

Mr. Ravinder Kumar

Mr. Yogesh Mahajan

Mr. Vineet Goel

Mrs Pooja Mittal

Designation

Director

Director

Director and Chief Executive Officer

Chief Financial Officer

Company Secretary

Entities under control or influence of the KMP / Relative of the KMP of the Company

Gawar Foundation

B. Transactions with related parties:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding Balance:		
Gawar Construction Limited		
Share Capital	5,300.00	5,300.00
Unsecured Borrowing	125.00	-
Interest accrued on unsecured Loan	0.63	-
Trade Payable	-	38.88
Transaction during the period:		
Gawar Construction Limited		
EPC, O&M Cost, PMF including price escalation (GST excluded)	497.10	507.23
Proceeds from unsecured loan	151.00	813.00
Repayment of unsecured loan	(26.00)	(1,718.05)
Interest expenses on unsecured Loan	1.11	115.85
Reimbursement of Expenses paid on our behalf	0.04	0.27
Gawar Foundation		
CSR Expenditure	39.20	-
Other Key Management Personnel :		
Remuneration Paid to Company Secretary	1.44	1.44

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



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41 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 31st March, 2024	As at 31st March, 2023
Earnings Per Equity Share:			
Profit for the year attributable to owners of the Company	Amount in Lakhs	2,164.60	6,865.63
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	4.08	12.58
Diluted Earnings per Share	In Rupees	4.08	12.58

Note:

(i) 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.

(ii) Since, there are no potential dilutive instruments, Diluted EPS is considered equal to the basic EPS.

42 Contingent Liabilities & Capital Commitments

(a) Contingent Liability

Contingent Liability	As at 31st March, 2024	As at 31st March, 2023
Claims against the company not acknowledged as debts	Nil	Nil

(b) Capital Commitments not provided for

Capital Commitments	As at 31st March, 2024	As at 31st March, 2023
Capital Commitment not provided for	Nil	Nil

43 Payments to Auditor (Excluding GST)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(a) Statutory Audit Fee	3.00	3.00
(b) Other Services (Opinion / Certification Fees)	0.90	2.70
Total	3.90	5.70

44 The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. 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.

45 Foreign Currency Transactions

- (i) Expenditure in Foreign Currency
- (ii) CIF value of Import
- (iii) FOB value of Export
- (iv) Earnings in Foreign Exchange
- (v) Remittance in Foreign Exchange

	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(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

46 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 - poagal section (Design Chainage 0+000 to 30+812) and Poagal - Dantour - Jaggasar - Gokul - Goddu - Ranjeetpure - Charanwala - Naukh - Bap section of NH-011 (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. 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 (NHAI) which amounts to 10% or more of the Company's revenue.

47 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.

48 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	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
a) Gross amount required to be spent for the year	52.16	35.10
Add/less Shortfall/Excess of last year	-	-
Total amount required to be spent	52.16	35.10
b) Amount actually spent during the year	52.21	35.10
c) Amount provisioned for ongoing projects	-	-
Excess Amount Spent during the year	0.05	-
Unspent Amount	-	-
Reason for Shortfall	There is no Shortfall	There is no Shortfall



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Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Contribution to a trust controlled by the Director of company in relation to CSR Expenditure	39.20	-

Movement in CSR Provision:

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Remaining Provision for CSR Made during the last year	-	-
Less: Actual Expenditure made during the year against the remaining provision of last year	-	-
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.

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

50 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.

51 Additional disclosure on Non Convertible debentures

(i) Company has not been identified as a Large Corporate (LC) in FY 2023-24 in terms of SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD/VP/CIR/2023/172 dated 19.10.2023 on the basis of outstanding borrowings as detailed below:

Particulars	Amount
Outstanding Qualified Borrowings at the start of the financial year i.e. 1st April, 2023	21,100.00
Outstanding Qualified Borrowings at the end of the financial year i.e. 31st March, 2024	19,262.49
Highest credit rating of the company (where the credit rating relates to the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in)	AAA
Incremental borrowing done during the year (qualified borrowing)	NIL
Borrowings by way of issuance of debt securities during the year	NIL

(ii) ISIN of the Company has been changed pursuant to revision in Coupon rate from INE01RG07015 to INE01RG07023

(iii) The debt-to-equity ratio has been deleted with effect from November 30, 2023 vide Second Supplemental Deed to Debenture Trust Deed dated November 30, 2023.

(iv) Coupon Rate has been increased from 6% p.a. to 8% p.a. with effect from December 31, 2023.

52 Company has Debenture Redemption Fund of Rs.364.67 Lakhs in the form of Fixed Deposit with scheduled bank in compliance of the provisions of Companies Act, 2013

53 Other Statutory Information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has term loan borrowings from banks on the basis of security as referred to in the Borrowing security clause which includes current assets. The required periodic information has been complied with by the Company and it is in agreement with the books of accounts.

(iii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries



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(vii) **Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) **Valuation of PP&E, Intangible asset and investment property**

The Company does not have any property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

54 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.

55 **Contract Balances**

Movement in Contract Assets during the year is as under:

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Opening Balance	30,844.83	27,835.28
Closing Balance	27,845.23	30,844.83
Movement during the Year	3,199.80	(3,209.65)

Movement in Contract Liabilities during the year is as under:

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Opening Balance	-	-
Closing Balance	-	-
Movement during the Year	-	-

56 **Summary of adjustments/regrouping in previous year figures are as follows:**

Previous year figures have been re-grouped, re-worked and re-classified wherever necessary, to make them comparable with current year/period figures.

Balance Sheet:

Particulars	Earlier disclosed under	Current disclosure under	As at 31st March, 2023	As at 1st April, 2022
Receivable Under Service Concession Arrangement	Non Current Trade Receivable	Other Non Current financial assets	22,584.32	20,382.32
Receivable Under Service Concession Arrangement	Current Trade Receivable	Other Current financial assets	8,260.51	7,252.96
Unamortised transaction cost	Borrowings - Non Current	Borrowings : Current	20.17	21.20
IE Fees Payable	Other financial liabilities : Current	Other current liabilities	5.70	-

57 **Events after reporting period**

There are no adjustable subsequent events.

58 The Company uses an accounting software (Tally) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled from 10th May, 2023 and operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to Tally continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

59 Financial statements are approved for issue by the Company's Board Of Directors on as 28th May, 2024

As per our report of even date attached

For and on behalf of the board

For Gnanender & Associates
Chartered Accountants
Firm Registration No. 04661N

Ravinder Kumar
Director
DIN:-01045284

Rakesh Kumar
Director
DIN:-02082036

GK Agrawal
Partner
Membership No. 081603

Yogesh Mahajan
Director and Chief Executive Officer
DIN:-08905094

Pooja Mittal
Company Secretary
ICSI M No. A48700



Vineet Goel
Chief Financial Officer



Place : New Delhi
Date: 28th May, 2024

Place : Gurugram
Date: 28th May, 2024