DIRECTORS' REPORT

To
The Members,
GR Phagwara Expressway Limited

Your Directors have pleasure in presenting the 8th (Eighth) Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31st March 2024.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the year ended 31st March 2024 are as under:

(Amount in Rs. Lakhs)

Particulars	31st March 2024	31st March 2023
Revenue from Operations	3352.22	12,090.92
Other Income	715.18	528.70
Total Income	**4067.40**	**12,619.62**
Less: Expenses	5725.29	5,249.31
Profit before tax	**(1657.89)**	**7,370.31**
Less: Tax Expense	(934.40)	1,856.88
Profit after tax	**(723.49)**	**5,513.43**

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has reported Total Income of Rs. 4067.40 Lakhs as compared to Rs. 12,619.62 in financial year 2022-23, reflecting a decrease of 67.69%.

Loss after Tax for the year ended 31st March 2024 is Rs. 723.49 Lakhs, as against Profit of Rs. 5,513.43 Lakhs for the year ended 31st March 2023.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of Company's business during the Financial Year 2023-24.

CHANGES IN CAPITAL STRUCTURE

During the year under review, there was no change in the capital structure of the Company. The Authorised, Issued, Subscribed and Paid-up Capital of the Company was Rs. 2,030 Lakhs consisting of 2,03,00,000 Equity shares of Rs. 10/- each. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares.

NON-CONVERTIBLE DEBENTURES (NCDs)

Details of outstanding Non-convertible debentures issued by the company as on 31st March 2024 is as under:

S. No.	Description of NCD	Face value Per NCD	Outstanding Balance as on 31.03.2024	Name of Trustee
1	Senior, Rated, Listed, Secured, Redeemable Non-Convertible Debenture	Rs. 8,25,600	Rs. 81,73.44 Lakhs	Axis Trustee Services Limited

The detail of Debenture Trustee is available on the Company's website i.e. https://www.grpel.com/grievance/.

GR Phagwara Expressway Limited

DIVIDEND

Your directors have recommended a final dividend of Rs. 21.30 per equity share, if approved by the members, would involve a cash outflow of Rs. 4323.90 Lakhs (previous year: Nil).

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the Reserves of the Company.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

The Company does not have any Subsidiary, Associate or Joint Venture.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and/ or commitment affecting the financial position of your company which has occurred from the end of the financial year upto the date of signing of this Report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

M/s JLN US & Co., Chartered Accountants (FRN: 101543W) were appointed by the Shareholders at Annual General Meeting of the Company held on 30th July 2022 as the Statutory Auditors for a period of four years to hold office upto the conclusion of the 10th Annual General Meeting. They have audited the financial statements of the Company for the Financial Year under review. The observations of Statutory Auditors in their Report along with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, there was no incidence of fraud reported by the Statutory Auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, Mr. Shiv Kumar Agarwal, Chartered Accountant (ICAI Membership No. 531115) was appointed as an internal auditor of the Company on 19th May 2022. The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken.

Cost Auditors

The Company has maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s Rajendra Singh Bhati & Co., Cost Accountants have audited the Cost Statements of the Company and submitted the Cost Audit Report for the Financial Year ended 31st March 2024. The report does not contain any qualification, reservation or adverse remark.

Further, the provisions of Section 148 of the Companies Act, 2013 relating to conduct of Cost Audit are not applicable on your Company for Financial Year ended 31st March 2025.

GR Phagwara Expressway Limited

Secretarial Auditor

M/s. S P Moud & Associates, Company Secretaries in Practice were appointed to conduct Secretarial Audit of the Company for the financial year ended 31st March 2024. The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as ***Annexure-I***. The report does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of Directors and Key Managerial Personnel.

However, after the conclusion of the Financial Year 2023-24, Mr. Harshael Pratap Sawant (DIN: 10425489), Mr. Sainath Gorantla (DIN: 10426089) and Mr. Sunil Chhikara (DIN: 10405926) were appointed as Additional Directors; Mr. Kuldeep Jain (DIN: 09307480), Mr. Varun Bhasin (DIN: 03262761) and Mr. Vikas Agarwal (DIN: 03113689) resigned from Directorship, and Mr. Kuldeep Jain and Mr. Vikas Agarwal resigned from the post of Chief Financial Officer and Chief Executive Officer of the company, respectively, on 02nd April 2024.

Your Directors places on record its appreciation for the valuable services and guidance given by all ceased Directors and KMPs during their respective tenure in the Company.

Mr. Sunil Chhikara was appointed as Chief Financial Officer and Chief Executive Officer on 15th May 2024.

Further your directors recommend appointment Mr. Harshael Pratap Sawant (DIN: 10425489), Mr. Sainath Gorantla (DIN: 10426089) and Mr. Sunil Chhikara (DIN: 10405926) as Non-Executive Directors and appointment of Mrs. Nayan Handa (DIN: 06415688) and Ms. Rohini Avchar (DIN: 10044420) as Non-Executive Independent Directors on the Board of the Company to the shareholders for their consideration in ensuing Annual General Meeting.

DECLARATION FROM INDEPENDENT DIRECTORS

Your Company was not required to appoint Independent Director during Financial Year 2023-24, therefore, the requirement to obtain declaration from Independent Director is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the financial year;

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) they had prepared the annual accounts on a going concern basis; and

e) the Company being unlisted sub clause (e) of Section 134(3) is not applicable.

GR Phagwara Expressway Limited

f) 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.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The rules regarding conservation of Energy and Technology Absorption are not applicable on the Company. Further there was no foreign exchange Inflow or Outflow during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the provisions of CSR are applicable to your company. The CSR Policy of the Company is placed on its website on https://www.grpel.com/csr/. The Annual Report on Corporate Social Responsibility is enclosed as ***Annexure – II*** to this Report.

CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2023-2024, all Related Party Transactions entered into by your Company with related parties were in ordinary course of business and at arm's length basis. Hence, disclosure in Form AOC-2 is not applicable.

VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors has formulated Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During Financial Year under review, no complaint was received by the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Your company has neither made any Investment, nor any guarantee has been given. Your Company falls within scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to loans, Guarantees and Investments.

PARTICULARS OF EMPLOYEES

During the year under review, there was no employee drawing remuneration in excess of limits prescribed by provision of Section 197 (12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act.

Further, disclosures pertaining to remuneration and other details as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

Name	Designation	Qualification	Work Experience (Years)	Age (Years)	Remuneration paid in FY 2023-24	Previous Employment
Heena Talesara	Company Secretary	CS, LLB, M.com	9 Years	30	Rs. 8.20 Lakhs	GR Infratech Private Limited

GR Phagwara Expressway Limited

None of the employee of the Company holds any equity share of the Company nor is relative of any Director or KMP of the Company.

MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2023-24, Nine Board Meetings were held, details of the same along with attendance of directors therein are as under:

S. No.	Date of Board Meeting	Mr. Vikas Agarwal*	Mr. Varun Bhasin*	Mr. Kuldeep Jain*
1	05.05.2023	Yes	Yes	Yes
2	11.05.2023	Yes	Yes	Yes
3	12.06.2023	Yes	Yes	Yes
4	04.08.2023	Yes	Yes	Yes
5	03.11.2023	Yes	Yes	Yes
6	04.12.2023	Yes	Yes	Yes
7	30.01.2024	Yes	Yes	Yes
8	20.02.2024	Yes	Yes	Yes
9	01.03.2024	Yes	Yes	Yes
Meetings eligible to attend		9	9	9
Meetings attended		9	9	9

*Mr. Kuldeep Jain, Mr. Varun Bhasin and Mr. Vikas Agarwal have been ceased from the post of Director of the Company w.e.f. 02nd April 2024.

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

AUDIT COMMITTEE

The provisions of Section 177 relating to constitution of Audit Committee were not applicable on the Company.

NOMINATION & REMUNERATION COMMITTEE

The provisions of Section 178 relating to constitution of Nomination and Remuneration Committee were not applicable on the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has a strong and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

GR Phagwara Expressway Limited

The provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable on the Company.

RISK MANAGEMENT POLICY

The Company has in place a risk management framework and policy that provides an all-inclusive approach to safeguard the organisation from various risks. Further, the Board of Directors takes appropriate measures, reviews the major risks associated with the Company and takes all requisite measures to minimize them.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2024 is available on the weblink https://www.grpel.com/annual-return/ on company's website.

OTHER DISCLOSURES

1. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
2. The Company has not entered into any one-time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.

ACKNOWLEDGEMENTS

The Board expresses its sincere gratitude to the National Highways Authority of India, Shareholders, Debenture holders, Bankers, Central and State Government officials for their continued support.

For and on behalf of the Board of Directors

Harshel	
Harshael Pratap Sawant	**Sainath Gorantla**
Additional Director	**Additional Director**
DIN: 10425489	**DIN: 10426089**
Place: Gurugram	Place: Gurugram

GR Phagwara Expressway Limited

Date: 15th May 2024

Annexure-I

S P MOUD & ASSOCIATES
COMPANY SECRETARIES
ICSI PEER REVIEWED FIRM
7976159557, 8003005466
rspm.roc@gmail.com

Form No. MR-3
Secretarial Audit Report
(For the Financial Year Ended 31.03.2024)
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO,
THE MEMBERS,
GR PHAGWARA EXPRESSWAY LIMITED
(CIN: U45400RJ2016PLC056040)
GR HOUSE, HIRAN MAGRI, SECTOR NO.11,
UDAIPUR, RAJASTHAN-313002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GR PHAGWARA EXPRESSWAY LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period **April 01, 2023 to March 31, 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 herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GR PHAGWARA EXPRESSWAY LIMITED** ("the Company") for the financial year ended on March 31, 2024 according to the provisions (to the extent applicable) of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not applicable to the company during the audit period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, ('SEBI Act') 1992:-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the audit period)**

(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; **(Not applicable to the company during the audit period)**

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the review period)**;

(e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Applicable to the extent to which regulations/ provisions are applicable on debt listed entity)**;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the audit period)** and

(i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **(Not applicable to the company during the audit period)**

(j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(k) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the company during the review period);**

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice has been given to all the directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for meaningful participation at the meeting.

- All decision at Board Meetings and Committee Meetings have been carried unanimously/with requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

For S P MOUD & ASSOCIATES
COMPANY SECRETARIES
UNIQUE CODE: S2023RJ906400

Surya Prakash Moud
Digitally signed by Surya Prakash Moud
Date: 2024.05.15 20:10:54 +05'30'

CS SURYA PRAKASH MOUD
PROPRIETOR
M. No.: F12943, COP No.: 26437
ICSI-PR No.: 3005/2023

Place: Udaipur
Date: 15/05/2024
UDIN: F012943F000349532

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-1" and forms an integral part if this report.

S P MOUD & ASSOCIATES
COMPANY SECRETARIES
ICSI PEER REVIEWED FIRM
7976159557, 8003005466
rspm.roc@gmail.com

"ANNEXURE-1"

TO,
THE MEMBERS,
GR PHAGWARA EXPRESSWAY LIMITED
GR HOUSE, HIRAN MAGRI, SECTOR NO.11,
UDAIPUR, RAJASTHAN- 313002

My Report of given date is to be read along with this letter.

A. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
B. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test 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.
C. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
D. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
E. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S P MOUD & ASSOCIATES
COMPANY SECRETARIES
UNIQUE CODE: S2023RJ906400

Surya Prakash Moud
Digitally signed by Surya Prakash Moud
Date: 2024.05.15 20:11:16 +05'30'

CS SURYA PRAKASH MOUD
PROPRIETOR
M. No.: F12943, COP No.: 26437
ICSI-PR No.: 3005/2023

Place: Udaipur
Date: 15/05/2024
UDIN: F012943F000349532

ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2023-24

1.	Brief outline on CSR Policy of the company:	GR Phagwara Expressway Limited as a responsible corporate entity commits to undertake appropriate CSR measures having positive economic, social, and environmental impact to transform lives and to help build more capable and vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society and to target the inclusive growth of all the stakeholders, the Company has formulated a guiding policy concentrating mainly on promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.
2.	Composition of CSR Committee:	The functions of CSR committee are being discharged by the Board of Directors of the Company.
3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://www.grpel.com/csr/
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
5	a) Average net profit of the company as per sub-section (5) of section 135.	Rs. 2362.61 Lakhs
	b) Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 47.25 Lakhs
	c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
	d) Amount required to be set-off for the financial year, if any.	-
	e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 47.25 Lakhs
6	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 47.30 Lakhs
	b) Amount spent in Administrative Overheads.	-
	c) Amount spent on Impact Assessment, if applicable.	-
	d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 47.30 Lakhs

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 47.30 Lakhs	Not Applicable		Not Applicable		

GR Phagwara Expressway Limited

f) Excess amount for set-off, if any: Nil

S. No.	Particular	Amount (Rs. in Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	47.25
(ii)	Total amount spent for the Financial Year	47.30
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.05c
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.05

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

(Amount Rs. in Lakh)

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135**	**Amount Spent in the Financial Year**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years**	**Deficiency, if any**
					Amount	**Date of Transfer**		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amounts spent in the Financial Year: **No**
If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(Amount Rs. in Lakh)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the Property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not applicable

For and on behalf of the Board of Directors

Harshael Pratap Sawant
Additional Director
DIN: 10425489

Sainath Gorantla
Additional Director
DIN: 10426089

GR Phagwara Expressway Limited

Date: 15th May 2024
Place: Gurugram

JLN US & CO.
Chartered Accountants
4/5, First Floor, Vishwakarma Complex
Near Paragon Mobile, Inside Udiapole
Udaipur 313001, Rajasthan, India
Mobile : +91-98280 58602, +91-98280 52131
Email : maheshmenaria@gmail.com
jlnusudaipur@gmail.com
Web : www.jlnus.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GR PHAGWARA EXPRESSWAY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the accompanying Standalone Financial Statements of GR PHAGWARA EXPRESSWAY LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, 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) issued by ICAI and specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon
The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

JLN US & COMPANY
M. No.
400828
UDAIPUR
Chartered Accountants

materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 (Ind AS) 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

JLN US & COMPANY
FRN 400828
UDAIPUR
Chartered Accountants

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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements
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 Annexure – I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid Standalone Financial Statements comply, in material respect, with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is

JLN US & COMPANY
M.No. 400828
UDAIPUR
Chartered Accountants

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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would have a material impact its financial position;

ii) Based on the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning

iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.

iv) a) The management has represented that, to the best of its knowledge and belief and, 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 performed that have been 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 (a) and (b) contain any material misstatement.

v) No dividend has been declared or paid during the year by the Company.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

JLN US & COMPANY
M.No. 400828
UDAIPUR
Chartered Accountants

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 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 March 31, 2024.

For JLN US & Company
Chartered Accountants
FRN 101543W

JLN US & COMPANY
M.No.
400828
UDAIPUR
Chartered Accountants

CA Mahesh Menaria
Partner
M No. 400828
UDIN: 24400828BKACID3582

Udaipur, May 15, 2024

Annexure – I to the Independent Auditors Report
Referred to in our report of even date, to the members of GR PHAGWARA EXPRESSWAY LIMITED for the year ended March 31, 2024

i) (a) According to the information and explanations provided to us, there are no fixed assets in existence with company.

(b) According to the information and explanations provided to us, there are no immovable properties included in the fixed assets of the company and accordingly the reporting requirements under sub clause (c) of clause (i) of paragraph 3 of the order are not applicable.

ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction / operation related activities and therefore does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.

iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.

iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.

vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including income-tax, goods and service tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

JLN US & COMPANY
M.No. 400028
UDAIPUR
Chartered Accountants

(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks / Financial Institutions. The company does not have any borrowings from government or Debenture Holders.

x) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken.

xi) (a) The Company has not raised any moneys during the year by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xii) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

xiii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.

xiv) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

xv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an 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.

xvi) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

JLN US & COMPANY
M. No. 400828
UDAIPUR
Chartered Accountants

xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

xix) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

xx) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934.

xxi) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For JLN US & Company
Chartered Accountants
FRN 101543W

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

CA Mahesh Menaria
Partner
M No. 400828
UDIN: 24400828BKACID3582

Udaipur, May 15, 2024

GR PHAGWARA EXPRESSWAY LIMITED

Independent Auditors' Report on standalone financial statements *(Continued)*

Annexure – II to the Independent Auditors Report

Referred to in our report of even date, to the members of GR PHAGWARA EXPRESSWAY LIMITED for the year ended March 31, 2024

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 over financial reporting of GR PHAGWARA EXPRESSWAY LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

JLN US & COMPANY
F.R.No. 400828
UDAIPUR
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JLN US & Company
Chartered Accountants
FRN 101543W

JLN US & COMPANY
M.No.
400828
UDAIPUR
Chartered Accountants

CA Mahesh Menaria
Partner
M No. 400828
UDIN: 24400828BKACID3582

Udaipur, May 15, 2024

GR Phagwara Expressway Limited

CIN: U45400RJ2016PLC056040

Balance Sheet

as at 31 March 2024

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
(a) Financial assets			
(i) Other financial assets	4	41,606.79	50,476.21
(b) Other non-current assets	5	-	0.05
(c) Tax assets	6	-	1,017.72
Total non-current assets		41,606.79	51,493.98
Current assets			
(a) Financial assets			
(i) Investments	7	6,188.42	3,016.66
(ii) Trade receivable	8	5.07	29.18
(iii) Cash and cash equivalents	9	612.86	448.38
(iv) Other bank balances	10	1,792.47	5,259.38
(v) Other financial assets	4	8,906.23	4,754.64
(b) Other current assets	5	769.41	2,667.54
Total current assets		18,274.46	16,175.78
Total assets		59,881.25	67,669.76
Equity and liabilities			
Equity			
(a) Equity share capital	11	2,030.00	2,030.00
(b) Other equity	12	10,887.15	11,610.64
Total equity		12,917.15	13,640.64
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	32,581.76	46,467.06
(b) Deferred tax liabilities (net)	24	1,727.16	3,654.13
Total non-current liabilities		34,308.92	50,121.19
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		12,132.08	3,479.78
(ii) Trade payables - total outstanding dues of	14		
(a) micro enterprises and small enterprises		1.01	0.36
(b) creditors other than micro enterprises and small enterprises		438.17	328.74
(iii) Other financial liabilities	15	0.68	0.61
(b) Other current liabilities	16	6.25	98.44
(c) Current tax liabilities		76.99	-
Total current liabilities		12,655.18	3,907.93
Total liabilities		46,964.10	54,029.12
Total equity and liabilities		59,881.25	67,669.76
Basis of preparation, measurement and material accounting policies	2 - 3		
Notes to financial statements	4 - 36		

The notes referred above are an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

For JLN US AND COMPANY
Chartered Accountants
Firm's Reg. No. 101543W

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : May 15, 2024

Sunil Chhikara
Additional Director
DIN: 10405926
Place: Gurugram
Date : May 15, 2024

Harshael Pratap Sawant
Additional Director
DIN: 10425489
Place: Gurugram
Date : May 15, 2024

Heena Talesara
Company Secretary
ICSI Memb. No. A42655
Place: Udaipur
Date : May 15, 2024

GR Phagwara Expressway Limited

CIN: U45400RJ2016PLC056040

Statement of Profit and Loss

for the year ended 31 March 2024

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	18	3,352.22	12,090.92
Other income	19	715.18	528.70
Total income		4,067.40	12,619.62
Expenses			
Construction costs	20	631.48	420.81
Employee benefits expense	21	8.20	7.32
Finance costs	22	4,463.27	4,351.03
Other expenses	23	622.34	470.15
Total expenses		5,725.29	5,249.31
Profit before tax		(1,657.89)	7,370.31
Tax expense:	24		
Current tax		994.64	577.48
Adjustment of income tax related to earlier periods		(2.06)	-
Deferred tax (credit) / charge		(1,926.98)	1,279.40
Total tax expenses		(934.40)	1,856.88
Profit for the year		(723.49)	5,513.43
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(723.49)	5,513.43
Earnings per share			
(Nominal value of share Rs.10 each)			
Basic (₹)	32	(3.56)	27.16
Diluted (₹)	32	(3.56)	27.16
Basis of preparation, measurement and material accounting policies	2 - 3		
Notes to financial statements	4 - 36		

The notes referred above are an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

For JLN US AND COMPANY
Chartered Accountants
Firm's Reg. No. 101543W

JLN US & COMPANY
M.No. 400828
UDAIPUR
Chartered Accountants

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : May 15, 2024

Sunil Chhikara
Additional Director
DIN: 10405926
Place: Gurugram
Date : May 15, 2024

Harshael Pratap Sawant
Additional Director
DIN: 10425489
Place: Gurugram
Date : May 15, 2024

GR PHAGWARA EXPRESSWAY LIMITED

Heena Talesara
Company Secretary
ICSI Memb. No. A42655
Place: Udaipur
Date : May 15, 2024

GR Phagwara Expressway Limited
CIN: U45400RJ2016PLC056040
Statement of Changes in Equity
for the year ended 31 March 2024

A. **Equity Share Capital**

₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 01 April 2022	2,03,00,000	2,030.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	2,03,00,000	2,030.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**2,03,00,000**	**2,030.00**

B. **Other Equity**

₹ in Lakhs

Particulars	Retained Earnings	Debenture redemption reserve	Total
Balance as at 1 April 2022	**5,139.58**	**957.63**	**6,097.21**
Total comprehensive income for the year ended 31 March 2023			
Profit for the year	5,513.43	-	5,513.43
Total Comprehensive Income for the year	**5,513.43**	**-**	**5,513.43**
Transfer from debenture redemption reserve	69.10	(69.10)	-
Balance as at 31 March 2023	**10,722.11**	**888.53**	**11,610.64**
Total comprehensive income for the year ended 31 March 2024			
Profit for the year	(723.49)	-	(723.49)
Total Comprehensive Income for the year	**(723.49)**	**-**	**(723.49)**
Less: Dividend paid *	-	-	-
Transfer from debenture redemption reserve	71.19	(71.19)	-
Balance as at 31 March 2024	**10,069.81**	**817.34**	**10,887.15**

* On May 15, 2024, the Board of directors of the Company have approved a dividend of ₹ 21.30 per share subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM), which shall be paid after 31 March 2024.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes to financial statements	4 - 36

The notes referred above are an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

For JLN US AND COMPANY
Chartered Accountants
Firm's Reg. No. 101543W

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : May 15, 2024

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

Sunil Chhikara
Additional Director
DIN: 10405926
Place: Gurugram
Date : May 15, 2024

Harshael Pratap Sawant
Additional Director
DIN: 10425489
Place: Gurugram
Date : May 15, 2024

GR PHAGWARA EXPRESSWAY LIMITED

Heena Talesara
Company Secretary
ICSI Memb. No. A42655
Place: Udaipur
Date : May 15, 2024

GR Phagwara Expressway Limited

CIN: U45400RJ2016PLC056040

Statement of Cash Flows

for the year ended 31 March 2024

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities			
Profit before tax		(1,657.89)	7,370.31
Adjustments for:			
Interest income		(521.42)	(439.04)
Gain on sale of Investments (net)		(32.38)	(64.77)
Fair value on financial assets measured at FVTPL		(161.38)	(24.89)
Finance income		(1,996.76)	(11,171.64)
Finance costs		4,463.27	4,351.03
Operating profit before working capital changes		**93.44**	**21.00**
Working capital adjustments :			
Decrease in financial and non-financial assets		8,612.77	11,883.18
Decrease in trade receivables		24.11	27.90
Increase in trade payables		110.08	230.90
(Decrease) in provisions, financial and non-financial liabilities		(92.12)	(20.23)
Cash generated in operating activities		8,748.28	12,142.75
Income tax paid (net)		102.14	(192.76)
Net cash generated in operating activities (A)		**8,850.42**	**11,949.99**
Cash flows from investing activities			
Interest received		218.31	174.87
(Investment) in Mutual Funds		(2,978.00)	(2,927.00)
Redemptions / (Investment) in bank deposits (net)		3,770.02	(311.21)
Net cash generated / (used in) from investing activities (B)		**1,010.33**	**(3,063.34)**
Cash flows from financing activities			
Interest paid		(4,457.03)	(3,472.40)
Repayment of non-current borrowings		(36,758.80)	(6,253.16)
Proceeds from non-current borrowings		31,519.56	-
Net cash (used in) from financing activities (C)		**(9,696.27)**	**(9,725.56)**
Net increase in cash and cash equivalents (A+B+C)		164.48	(838.91)
Cash and cash equivalents at the beginning of the year		448.38	1,287.29
Cash and cash equivalents at the end of the year		612.86	**448.38**

Notes:

1 Cash and cash equivalents comprises of (refer note 9)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Balances with banks:			
- Current accounts		611.76	447.28
Cash on hand		1.10	1.10
Cash and cash equivalents at end of the year		**612.86**	**448.38**

2 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR PHAGWARA EXPRESSWAY LIMITED

GR Phagwara Expressway Limited
CIN: U45400RJ2016PLC056040
Statement of Cash Flows
for the year ended 31 March 2024

3 **Changes in liabilities arising from financing activities in terms of Ind AS 7:**

₹ in Lakhs

	As at 1 April 2023	Net cash flow	Others	As at 31 March 2024
Non-current borrowings	49,946.84	(9,696.27)	4,463.27	44,713.84
Total	49,946.84	(9,696.27)	4,463.27	44,713.84

	As at 1 April 2022	Net cash flow	Others	As at 31 March 2023
Non-current borrowings	55,321.37	(9,725.56)	4,351.03	49,946.84
Total	55,321.37	(9,725.56)	4,351.03	49,946.84

4 Figures in brackets represent outflows.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes to financial statements	4 - 36

The notes referred above are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For JLN US AND COMPANY
Chartered Accountants
Firm's Reg. No. 101543W

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : May 15, 2024

Sunil Chhikara
Additional Director
DIN: 10405926
Place: Gurugram
Date : May 15, 2024

Harshael Pratap Sawant
Additional Director
DIN: 10425489
Place: Gurugram
Date : May 15, 2024

Heena Talesara
Company Secretary
ICSI Memb. No. A42655
Place: Udaipur
Date : May 15, 2024

GR Phagwara Expressway Limited

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

Statements of Net Distributable Cash Flow (NDCF)

Particulars	(Rs. In lakhs) Period ended from 1 March 2024 to 31 March 2024
Cash flow from operating activities as per cash flow statement	619.36
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any IndAS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	44.02
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Total cash inflow at SPV level	**663.38**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT	(136.42)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	(361.35)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	
(i) loan agreement entered with financial institution; or	(7,889.00)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or	-
(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-
(v) statutory, judicial, regulatory, or governmental stipulations	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
Total cash outflow / retention at SPV level	**(8,386.77)**
Add: Surplus cash available in SPVs due to:	
(i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or	
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	12,432.74
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise	
Net Distributable Cash Flows at SPV level	**4,709.35**

Note:-

The Company has been acquired by Bharat Highways InvIT (InvIT) on March 1, 2024. As per Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 and SEBI Circular No. SEBI/HO/DDHS-PoD/CIR/2023/184 dated 06 December 2023 issued under the InvIT Regulations, InvIT is required to disclose NDCF based on SPV financials post acquisition.

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

1. Reporting entity

GR Phagwara Expressway Limited ('the Company') having Registered office at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan, 313002 was incorporated in Udaipur Rajasthan, India on September 21, 2016 as a public limited company under the Companies Act, 2013 (the 'Act') as a subsidiary of G R Infraprojects Limited. During the year, Bharat Highways InvIT ('InvIT') has entered into share purchase agreement dated February 20, 2024, with G R Infraprojects Limited for acquisition of 100% equity stake in the company in exchange of its units with issue price of ₹ 100 per unit. Shares of the Company has been transferred to InvIT on March 1, 2024, and from the said date InvIT is the promoter of the Company.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity" or "Hybrid Annuity") the project relating to Four Laning of Phagwara to Rupnagar Section from Km 0.000 (Design Chainage) to km 80.820 (Design Chainage) NH 344A in the State of Punjab on Hybrid annuity mode. The company has entered into concession agreement with the National Highway Authority of India ("NHAI") dated 5th October, 2016.

The Financial Statements were approved for issue in accordance with a resolution of the board of directors on 15 May 2024.

2. Basis of preparation

a. *Statement of compliance*

These Standalone financial statements are comprise of the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Shareholders' Equity and the Standalone Statement of Cash Flow for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Standalone Financial Statements") prepared in accordance with applicable provision of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Details of the Company's material accounting policies are included in Note 3.

b. *Functional and presentation currency*

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c. *Basis of measurement*

The financial statements have been prepared on the historical cost using accrual basis of accounting except certain financial instruments measured at fair values.

d. *Material accounting judgements, estimates and assumptions*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future

JLN US & COMPANY M. No. 400428 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the material judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most material effect on the amounts recognised in the financial statement.

i. **Revenue recognition:**

Revenue recognition from construction contracts involves material degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, change of scope and determination of onerous contract which include estimation of contract costs.

ii. **Other material assumptions and estimation:**

The following are the key assumptions concerning the future, and other estimation and assumption at the end of the reporting period that may have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Assumptions and estimation uncertainties

Fair value measurement and valuation process	Where assets and liabilities are measured at fair value for the financial reporting purposes, the Company determines the appropriate valuation techniques and inputs for fair value measurements.
Trade receivable and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Provision	Estimates of provision on matter which under litigation
Tax	Material judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

3. Material accounting policies

a. *Current versus non-current classification*

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

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

Operating cycle

The operating cycle for project is the time from start of the project to their realization in cash or cash equivalents. The Company adopted operating cycle based on project period and accordingly all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

b. *Foreign* currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i Financial Assets - Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a

JLN US & Company M.No. 400838 Udaipur Chartered Accountants

GR Phagwara Expressway Limited

financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to an subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

JLN US & COMPANY
M. No. 400828
UDAIPUR
Chartered Accountants

GR Phagwara Expressway Limited
HS

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or materially reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Further, the contractual terms of the existing financial assets are substantially modified, such modification is treated as the derecognition of original financial asset and the recognition of a new financial asset. Such newly recognized financial asset is measured at fair value on initial recognition. The difference in respective carrying amount, if any, is recognized in the Statement of Profit and Loss. If the modification of a financial asset does not result in its derecognition, then the gross carrying amount of the financial asset is recalculated at original effective interest rate and the resulting gain or loss is recognized in the Statement of Profit and Loss.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

iv Impairment of financial instruments

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- material financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company measures loss allowances at an amount equal to lifetime expected credit losses for all trade receivable and/or contract assets that do not constitute a financing transaction, For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased materially since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

v Financial liabilities – Initial recognition and measurement

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 not designated as hedging instruments, 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.

vi **Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

JLN US & COMPANY M.NO. 400820 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

vii Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. *Fair values measurement*

The Company measurement financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all material fair value measurements, including Level 3 fair values.

JLN US & COMPANY
M.No. 400038
UDAIPUR
Chartered Accountants

GR Phagwara Expressway Limited

The financial reporting team regularly reviews material unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If material parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

iv. Depreciation

Depreciation on property, plant and equipment is calculated on straight line basis over the estimated useful lives as prescribed under schedule II of the Act.

f. *Intangible assets*

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit or loss as incurred.

JLN US & COMPANY M.NO. 400328 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited HS

iii. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

iv. Amortisation

Amortisation is calculated to write off the cost of the intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in financial statement.

g. *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Construction material: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.
- Finished goods: cost includes cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company written down inventory where the net realizable value is estimated to be lower than the inventory carrying value because of slow or non-moving inventories as per policy consistently followed by the Company.

h. *Impairment of non-financial assets*

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

JLN US & COMPANY M.No. 400028 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

i. *Employee benefits*

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

j. *Provisions and contingencies (other than for employee benefits)*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k. ***Revenue from contracts with customer***

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

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

The accounting policies for the specific revenue streams of the Company as summarized below:

i. *Revenue from Service Concession Arrangement*

Service concession arrangements (SCA) refers to the arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide service that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to the SCA, revenue and cost are allocated between those relating to the construction services and those related to the operation and maintenance services, and accounted for separately.

The Company constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115 – Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Company receives a right to charge the users of the public service. The financial asset is used when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design -Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, financing income and Operations and maintenance (O&M) income.

JLN US & COMPANY M.No. 400328 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

- Construction stream of DBOT revenues are accounted based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method
- O&M income is recognised when it has right to received consideration during the operating phase of the DBOT; and
- Finance income is recognised over a concession period based on the implicit rate of return embedded in the projected cash flow.

Revenue from construction of contracts is recognised by applying percentage of completion method after providing for foreseeable losses, if any. percentage of completion method is determined as a proportion of the cost incurred up to the reporting date to the total estimated cost to complete. Foreseeable losses, if any on the contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of cost and related incidental income not included in contract revenue is taken into consideration. Contract is reflected at cost that are expected to be recoverable till such time the outcome of the contract cannot be ascertained reliably and at realisable value thereafter.

ii. **Variable consideration**

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

iii. **Material financing component**

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a material financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

iv. **Contract modifications**

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

v. **Cost to fulfill the contract**

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs which is amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

vi. **Contract balances**

Contract assets

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

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

Receivable under Service Concession Arrangement

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Company recognises the considerations given by the grantor or other government bodies in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Company classifies the Contract Asset as financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets needs to be recognised in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

l. *Leases*

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. *Company as a lessee*

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

m. *Recognition of interest income or expense, Insurance claim received*

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.
- Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

n. Income tax

Income tax comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i *Current tax*

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

ii Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

o. Borrowing cost

Borrowing costs are interest and other incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented

q. Segments Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

JLN US & COMPANY M.No. 400445 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

r. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statement.

"Cash flows are reported using the indirect method, whereby net profits / (Loss) before tax is adjusted for effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated."

s. Changes in accounting policies and disclosures

i. New Standards, Interpretations and Amendments adopted by the Company

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Standalone financial statements.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

ii. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements.

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

4 **Other financial assets (Unsecured considered good)**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Non-current			
Receivable under service concession agreements	30	41,267.08	50,470.05
Deposits with remaining maturity of more than 12 months (refer note a)		333.48	-
Security and other deposits		6.23	6.16
		41,606.79	50,476.21
Current			
Receivable under service concession agreements	30	4,214.22	4,644.28
Others		0.05	8.30
Deposits with remaining maturity of more than 12 months *		4,691.96	102.06
		8,906.23	4,754.64
		50,513.02	55,230.85
*Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA).		4,870.48	102.06

5 **Other assets (Unsecured, Considered Good)**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Non-current			
Balance with government authorities			
GST input receivable		-	0.05
		-	0.05
Current			
Advance to suppliers for goods and services		1.15	7.45
Prepaid expenses		26.83	54.72
Balance with government authorities			
GST input receivable		38.51	1,272.79
GST TDS receivable		702.92	1,332.58
		769.41	2,667.54

6 **Tax assets**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Non-current			
Advance tax (net of provision for tax)		-	1,017.72
		-	1,017.72

7 **Investments**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Non-current			
Unquoted			
Mutual funds at fair value through profit or loss		6,188.42	3,016.66
		6,188.42	3,016.66

8 Trade receivables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Current			
Trade receivables		6.82	29.18
Less: Impairment allowance (allowance for bad and doubtful debts)		(1.75)	-
		5.07	29.18
Break-up of Security details			
Secured, considered good		-	-
Unsecured, considered good		5.07	29.18
Trade Receivables which have significant increase in credit risk		-	-
Trade receivables - credit impaired		1.75	-
		6.82	29.18
Impairment Allowance (allowance for bad and doubtful debts)			
Balance as at beginning of the year		-	-
Add; Allowance for the year		1.75	-
Less: Adjustment during the year		-	-
Balance as at end of the year		1.75	-

Below is Trade receivables ageing schedule based on outstanding from due date of payment

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024							
Undisputed Trade Receivables – considered good	-	0.62	4.35	0.10	-	-	5.07
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	1.45	0.30	-	-	-	1.75
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	2.07	4.66	0.10	-	-	6.82
31 March 2023							
Undisputed Trade Receivables – considered good	-	13.05	1.20	14.53	-	0.40	29.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	13.05	1.20	14.53	-	0.40	29.18

Notes:-

a) Trade Receivables are non interest bearing.

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

9 Cash and cash equivalents

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Balance with banks			
in current accounts		303.50	447.28
Cash in hand		1.10	1.10
Deposits with original maturity of less than three months *		308.26	-
		612.86	448.38

10 Other bank balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Current			
Deposits with remaining maturity less than 12 months #		1,792.47	5,259.38
		1,792.47	5,259.38
# Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA).		1,788.75	5,259.06

JLN US & COMPANY M. No. 400828 UDAIPUR Chartered Accountants

GR PHAGWARA EXPRESSWAY LIMITED

GR Phagwara Expressway Limited

Notes to the financial statements (continued)
for the year ended 31 March 2024

11 Equity Share capital

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
20,300,000 (31 March 2023: 20,300,000) equity shares of Rs. 10 each	2,030.00	2,030.00
	2,030.00	2,030.00
Issued, subscribed and paid up		
20,300,000 (31 March 2023: 20,300,000) equity shares of Rs. 10 each	2,030.00	2,030.00
	2,030.00	2,030.00

Reconciliation of equity share outstanding at the beginning and at the end of the year.

₹ in Lakhs

Particulars	31 March 2024		31 March 2023	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	2,03,00,000	2,030.00	2,03,00,000	2,030.00
Add: Issued during the year	-	-	-	-
At the end of the year	2,03,00,000	2,030.00	2,03,00,000	2,030.00

Particulars of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2024		31 March 2023	
	Numbers	% of total share	Numbers	% of total share
Equity share of Rs. 10 each fully paid-up held by				
- G R Infraprojects Limited (Parent Company) *	-	-	2,03,00,000	100.00
- Bharat Highways InvIT (Parent Company) **	2,03,00,000	100.00	-	-

*includes 10 equity shares held by nominee of G R Infraprojects Limited.
**includes 60 equity shares held by nominee of Bharat Highway InvIT.

Particulars of Shares held by promoters at the end of the year

Promoter name	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of total shares	% Change during the	No. of Shares	% of total shares	% Change during the year
G R Infraprojects Limited	-	-	-	2,03,00,000.00	100%	100%
Bharat Highway InvIT	2,03,00,000.00	100%	100%	-	-	

Change of Promoter

During the year, Bharat Highways InvIT ('InvIT') has entered into share purchase agreement dated February 20, 2024 with G R Infraprojects Limited for acquisition of 100% equity stake in the Company in exchange of its units with issue price of ₹ 100 per unit. Shares of the Company got transferred to InvIT on March 1, 2024, and from the said date InvIT is the promoter of the Company.

Terms & Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares 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 its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

12 Other equity

₹ in Lakhs

Particulars	Retained earnings	Debenture redemption reserve	Total
Balance as at 1 April 2022	**5,139.58**	**957.63**	**6,097.21**
Total comprehensive income for the year ended 31 March 2023			
Profit for the year	5,513.43	-	5,513.43
Total Comprehensive Income for the year	**5,513.43**	-	**5,513.43**
Transfer from debenture redemption reserve	69.10	(69.10)	-
Balance as at 31 March 2023	**10,722.11**	**888.53**	**11,610.64**
Total comprehensive income for the year ended 31 March 2024			
Profit for the year	(723.49)	-	(723.49)
Total Comprehensive Income for the year	**(723.49)**	-	**(723.49)**
Less: Dividend paid *	-	-	-
Transfer from debenture redemption reserve	71.19	(71.19)	-
Balance as at 31 March 2024	**10,069.81**	**817.34**	**10,887.15**

* On May 15, 2024, the Board of directors of the Company have approved a dividend of ₹ 21.30 per unit, which shall be paid after 31 March 2024.

Debenture redemption reserve ('DRR')

The company has issued redeemable non-convertible debentures and as per the Companies (Share capital and Debentures) Rules, 2014 (as amended) require the company to create Debenture Redemption Reserve ('DRR') out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. DRR is required to be created over the life of debentures and upon redemption of debentures, DRR is required to be transferred to retained earning.

Considering the above, the Company has maintained the balance of DRR to the extent of 10% of the outstanding debenture by transferring amount from retained earning.

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR PHAGWARA EXPRESSWAY LIMITED

GR Phagwara Expressway Limited
Notes to the financial statements (continued)
for the year ended 31 March 2024

13 Non current borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Loans from banks - Secured			
Term loan - Indian rupees		-	33,269.32
		-	33,269.32
Debentures - Secured			
6.35% Listed Redeemable non convertible debentures		8,172.66	8,865.14
		8,172.66	8,865.14
Loans from others			
Term loan - Indian rupees - Secured		30,631.00	-
Term loan - Indian rupees - Unsecured		5,910.18	7,812.38
		36,541.18	7,812.38
Total		44,713.84	49,946.84
Non-Current portion of long term borrowings		32,581.76	46,467.06
Current maturities of long term borrowings		12,132.08	3,479.78
		44,713.84	49,946.84

Notes:

1 **Debt Covenants:**
The Company has satisfied all the debts covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The company has not defaulted in any loans/debenture payable.

2 **Undrawn borrowing facility**
Disclosure of undrawn borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Company is Nil (31 March 2023: Nil).

3 Terms of repayment of Term loan and Debentures:

Nature of borrowings	Security	Repayment and interest terms
Loans from banks - Secured	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and assignment of all the GR Phagwara Expressway Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity shares.	Repayment in 27 half-yearly installment for existing loan refinanced for the loan repayment ranging from 3.27% to 4.93% of loan taken , along with half-yearly interest rate from 6.35% p.a. in case of GR Phagwara Expressway Limited. Entire loan has been repaid in current year through refinancing by InvIT.
Debentures - Secured	In case NCD issued by GR Phagwara Expressway Limited, debentures are secured by First charges by way of hypothecation of all the fixed assets / Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity	Repayment in 27 half-yearly installment as defined in the repayment schedule along with half-yearly interest rate from 6.35% p.a. During the previous year, NCD has been issued for the existing loan refinancing. Debentures outstanding alongwith interest has been repaid on May 3, 2024.
Term loan - Indian rupees - Secured	Term Loan facility are secured by First charge by way of hypothecation of all the fixed assets / Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects. The charge filing for the term loan facility will be created post repayment of NCD facility	Repayment in 19 half-yearly installment for existing loan refinanced for the loan repayment ranging from 0.47% to 7.75% of loan taken , along with half-yearly interest rate of 14.00% p.a. in case of GR Phagwara Expressway Private Limited. If the Lender has not requested the Borrower to make payment of the scheduled repayment amounts, and due to unavailability of funds the Borrower is unable to pay any portion of the scheduled repayment amounts under the Facility on the Repayment Dates as per the Repayment Schedule in accordance with the Financing Documents, such an event shall not be an Event of Default.
Term loan - Indian rupees - Unsecured	-	Repayble from the cash flows available after meeting the senior debt obligation, in line with the waterfall mechanism as per described under the Concession Agreement / Common Loan Agreement and Escrow Agreement. Interest rate for the facility is 14.00% p.a.
Term loan - Indian rupees - Unsecured (Previous year)	-	10.00 % for the year 2022-23 , the same shall be determined on a yearly basis as per the cost of funds of the Parent Company. Repayble from the cash flows available after meeting the senior debt obligation, in line with the waterfall mechanism as per described under the Concession Agreement / Common Loan Agreement and Escrow Agreement. During the year entire loan has been refinanced and paid by the Company.

JLN US & COMPANY * Chartered Accountants * UDAIPUR

GR PHAGWARA EXPRESSWAY LIMITED

GR Phagwara Expressway Limited
Notes to the financial statements (continued)
for the year ended 31 March 2024

14 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of			
Micro and small enterprises (MSMED)		1.01	0.36
Creditors other than micro and small enterprises		438.17	328.74
		439.18	329.10

Trade Payables Ageing Schedule

₹ in Lakhs

As at 31 Mar 2024	Unbilled	Outstanding for the following periods from the due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due of micro and small enterprises (MSMED)	1.00	0.01	-	-	-	1.01
Due of creditors other than micro and small enterprises	98.50	337.87	-	1.80	-	438.17
Disputed dues of MSMED		-	-	-	-	-
Disputed dues of creditors other than MSMED		-	-	-	-	-
Total	99.51	337.88	-	1.80	-	439.18

As at 31 Mar 2023	Unbilled	Outstanding for the following periods from the due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due of micro and small enterprises (MSMED)	0.36	-	-	-	-	0.36
Due of creditors other than micro and small enterprises	88.53	239.23	0.98	-	-	328.74
Disputed dues of MSMED		-	-	-	-	-
Disputed dues of creditors other than MSMED		-	-	-	-	-
Total	88.89	239.23	0.98	-	-	329.10

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.
b) For terms and conditions relating to related party receivables, refer Note 25
c) Total outstanding dues of Micro and small enterprises

	As at 31 March 2024 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs
Trade payables	1.01	0.36
Payable to related parties	-	-
	1.01	0.36

d) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2024	31 March 2023
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	1.01	0.36
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year		
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company.

15 Other financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Employee related liabilities		0.68	0.61
		0.68	0.61

16 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Statutory dues			
TDS payable		6.25	98.44
		6.25	98.44

17 Current tax liabilities (net)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Provisions for tax (net of advance income tax)		76.99	-
		76.99	-

JLN US & COMPANY * Chartered Accountants * FRN 400328 UDAIPUR

GR PHAGWARA EXPRESSWAY LIMITED

18 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers (Maintenance)		1,324.41	906.65
Revenue from contracts with customers (COS)		31.05	5.64
Revenue from contracts with customers (Utility)		-	6.99
Finance income		1,996.76	11,171.64
		3,352.22	12,090.92

19 Other income

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income			
- on deposits with banks		446.73	338.43
- from others		74.69	100.61
Gain on sale of investments (net)		32.38	64.77
Fair value gain on financial assets measured at FVTPL		161.38	24.89
		715.18	528.70

20 Civil construction costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Civil sub-contract charges (O&M)		590.65	400.00
Civil sub-contract charges (COS)		31.93	5.65
Civil sub-contract charges - (Utility)		-	6.90
Labour cess		8.90	8.26
		631.48	420.81

21 Employee benefits expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus		8.20	7.32
		8.20	7.32

22 Finance costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Borrowing			
- banks		2,688.90	2,651.92
- debentures		773.62	736.07
- others		907.30	942.05
Other borrowing cost		93.45	20.99
		4,463.27	4,351.03

23 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Business support expenses		158.90	-
Legal and professional charges		13.64	8.22
Payment to auditors (refer note (i) below)		1.76	0.78
CSR expenses (See Note (ii) below)		47.30	-
Independent engineers fees		72.98	95.69
Insurance expenses		84.60	96.02
Electricity expenses		237.09	252.98
Project management fee		0.25	-
Provision for doubtful receivables		1.75	-
Rent		2.91	1.30
Annual custody fee		-	0.77
Other expenses		1.16	14.39
		622.34	470.15

(i) Payment to auditors

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to auditors (exclusive of GST)			
- as auditor			
- Statutory audit		0.60	0.60
- Other services		0.60	0.15
- Certificate fees		0.56	0.03
		1.76	0.78

JLN US & COMPANY M.No. 400023 UDAIPUR Chartered Accountants

GR PHAGWARA EXPRESSWAY LIMITED

GR Phagwara Expressway Limited

Notes to the financial statements (continued)
for the year ended 31 March 2024

(ii) Details of corporate social responsibility expenditure

Particulars	31 March 2024	31 March 2023
A. Gross amount required to be spent by the Company	47.25	-
Amount approved by the Board to be spent during the year	47.30	
B. Amount spent during the year		
(i) Construction / acquisition of any asset		-
(ii) On purposes other than (i) above	47.30	-
C.(Excess) / Shortfall in CSR activities at the end of the year (A-B)	(0.05)	-
D. Total of previous years shortfall at the end of the year	-	
E. Nature of CSR activities: -		
(i) Contribution for Education of Children from Rural and Backward area		
* The Company has opted not to carry over the excess spent in CSR activites to next year		

24 Tax expense

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under:

A. Income tax (income) / expense recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	31 March 2024	31 March 2023
Current tax		
Current tax on profit for the year	994.64	577.48
Tax adjustments relating to previous year	(2.06)	-
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note D)	(1,926.98)	1,279.40
Income tax expense reported in statement of profit and loss	(934.40)	1,856.88

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

₹ in Lakhs

Particulars	31 March 2024	31 March 2023
Profit before tax	(1,657.89)	7,370.31
Tax using the Company's statutory tax rate	(417.26)	1,854.96
Effect of :		
Non deductible expenses as per normal income tax	11.90	-
Reversal of Deferred tax for earlier years	(528.08)	
Taxation in respect of earlier years	(2.06)	-
Others	1.10	1.92
Tax expense	(934.40)	1,856.88

C. Deferred tax balance disclosed in Balance Sheet

As on 31 March 2024

₹ in Lakhs

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Service concession income	-	1,679.03	1,679.03
Fair value gain mutual funds	-	46.88	46.88
Provision for doubtful debts	(0.44)	-	(0.44)
Net deferred tax (assets) / liabilities	(0.44)	1,727.60	1,727.16

As on 31 March 2023

₹ in Lakhs

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	25.21	25.21
Service concession income	-	3,606.35	3,606.35
MAT credit entitlement	-	22.57	22.57
Net deferred tax (assets) / liabilities	-	3,654.13	3,654.13

D. The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:

₹ in Lakhs

Particulars	Balance as at 1 April 2023	Recognised in profit or loss during the year	Balance as at 31 March 2024
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	25.21	(23.52)	1.69
Service concession income	3,606.35	(1,927.32)	1,679.03
Fair value gain mutual funds	22.57	24.31	46.88
Provision for doubtful debts	-	(0.44)	(0.44)
	3,654.13	(1,926.97)	1,727.16

₹ in Lakhs

Particulars	Balance as at 1 April 2022	Recognised in profit or loss during the year	Balance as at 31 March 2023
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	30.49	(5.28)	25.21
Service concession income	2,592.63	1,013.71	3,606.35
Unused tax losses	(248.40)	248.40	-
Fair value gain mutual funds	-	22.57	22.57
	2,374.72	1,279.40	3,654.13

GR Phagwara Expressway Limited
Notes to the financial statements (continued)
for the year ended 31 March 2024

25 **Related party disclosure**

A. Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (AS) – 24 on "Related Party Disclosures" are given below:

(a) Parent company:
G R Infraprojects Limited (till February 29,2024)
Bharat Highways InVIT (we.f. March 1, 2024)

(b) Key Management Personnel ("KMP"):
Mr. Vikas Agarwal - Director and Chief Executive Officer (resigned w.e.f. 28th March 2024)
Mr. Kuldeep Jain - Chief Financial Officer (resigned w.e.f. 28th March 2024)
Ms. Heena Talesara - Company Secretary
Mr. Varun Bhasin - Director (resigned w.e.f. 28th March 2024)
Mr. Kuldeep Jain-Director (resigned w.e.f. 28th March 2024)
Mr. Sainath Gorantla - Additional Director (appointed w.e.f. 28th March 2024)
Mr. Sunil Chhikara - Additional director (appointed w.e.f. 28th March 2024)
Mr. Harshael Pratap Sawant - Additional Director (appointed w.e.f. 28th March 2024)

B. Related party transactions with Parent Company and its closing balances

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2024	31 March 2023
(a) Loan received		
(i) G R Infraprojects Limited	364.00	737.66
(ii) Bharat Highways InvIT	36,520.90	-
(b) Loan repaid		
(i) G R Infraprojects Limited	8,700.94	3,715.00
(ii) Bharat Highways InvIT	-	-
(c) Construction costs		
(i) G R Infraprojects Limited	573.36	412.55
(d) Interest paid on unsecured loan		
(i) G R Infraprojects Limited	582.85	942.05
(ii) Bharat Highways InvIT	324.45	-
(e) Business support services		
(i) G R Infraprojects Limited	152.03	-

₹ in Lakhs

Particulars	Balance outstanding receivable/(payable)	
	31 March 2024	31 March 2023
(a) Loan payable		
(i) G R Infraprojects Limited	-	7,812.38
(ii) Bharat Highways InvIT	36,541.18	-
(b) Trade payable		
(i) G R Infraprojects Limited	-	237.36

C. Transactions with key management personnel and their closing balances:

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2024	31 March 2023
(a) Remuneration		
(i) Heena Talesara	8.20	7.32

₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2024	31 March 2023
(a) Outstanding Remuneration		
(i) Heena Talesara	0.68	0.61

D. Terms & Condition with Related Party

i) The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except loan taken and settlement occurs in cash as per the terms of the agreement.

iii) The Remuneration disclosed above given to "Company Secretary" is mainly related to short term employee benfits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR Phagwara Expressway Limited

GR Phagwara Expressway Limited
Notes to the financial statements (continued)
for the year ended 31 March 2024

26 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March 2024

₹ *in Lakhs*

Particulars	FVTPL*	FVOCI**	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Fair Value: Level 2 - Significant observable inputs	Fair Value: Level 3 - Significant unobservable inputs	Fair Value: Total
Investments	6,188.42	-	-	6,188.42	-	6,188.42	-	6,188.42
Trade receivables	-	-	5.07	5.07	-	-	-	-
Cash and cash equivalents	-	-	612.86	612.86	-	-	-	-
Other bank balance	-	-	1,792.47	1,792.47	-	-	-	-
Other financial assets	-	-	50,513.02	50,513.02	-	-	-	-
Total Financial assets	6,188.42	-	52,923.42	59,111.84	-	6,188.42	-	6,188.42
Borrowings	-	-	44,713.84	44,713.84	-	-	-	-
Trade payable	-	-	439.18	439.18	-	-	-	-
Other financial liabilities	-	-	0.68	0.68	-	-	-	-
Total Financial liabilities	-	-	45,153.70	45,153.70	-	-	-	-

As at 31 March 2023

₹ *in Lakhs*

Particulars	FVTPL*	FVOCI**	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Fair Value: Level 2 - Significant observable inputs	Fair Value: Level 3 - Significant unobservable inputs	Fair Value: Total
Trade receivables	-	-	29.18	29.18	-	-	-	-
Cash and cash equivalents	-	-	448.38	448.38	-	-	-	-
Other bank balance	-	-	5,259.38	5,259.38	-	-	-	-
Other financial assets	-	-	55,230.85	55,230.85	-	-	-	-
Total Financial assets	-	-	60,967.79	60,967.79	-	-	-	-
Borrowings			49,946.84	49,946.84	-	-	-	-
Trade payable			329.10	329.10	-	-	-	-
Other financial liabilities			0.61	0.61	-	-	-	-
Total Financial liabilities	-	-	50,276.55	50,276.55	-	-	-	-

*FVTPL= Fair value through profit and loss
**FVOCI = Fair value through other comprehensive income

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.
There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:
- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

27 Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.
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 is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

A. Market risk
Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments.

B. 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 is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

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

Other financial assets
This comprises mainly of construction asset receivable - Receivable under service concession agreements , deposits with banks . Credit risk arising from these construction assets is limited and there is no collateral held against these because the counterparties are NHAI.

C. Currency risk
The functional currency of the Company is Indian Rupees ("Rs."). The Company is not exposed to foreign currency risk.

JLN US & COMPANY M.No. 400828 UDAIPUR Chartered Accountants

GR PHAGWARA EXPRESSWAY LIMITED

GR Phagwara Expressway Limited

Notes to the financial statements (continued)
for the year ended 31 March 2024

D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes loan taken loan from banks or financial institution & unsecured loan from Parent Company. Summary of financial assets and financial liabilities has been provided below:

Exposure to liquidity risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

₹ in Lakhs

	31 March 2024	31 March 2023
Fixed-rate instruments		
Financial assets	7,126.17	5,361.44
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	45,481.30	55,114.33
Financial liabilities	44,713.84	49,946.84

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest rate				
- increase by 100 basis points	7.67	51.67	5.74	38.67
- decrease by 100 basis points	(7.67)	(51.67)	(5.74)	(38.67)

E. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

₹ in Lakhs

As at 31 March 2024	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	44,713.84	44,713.84	12,132.08	8,206.05	24,375.71
Trade payables	439.18	439.18	337.88	-	-
Other current financial liabilities	0.68	0.68	0.68	-	-
Total	45,153.70	45,153.70	12,470.64	8,206.05	24,375.71

As at 31 March 2023	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	49,946.84	49,946.84	3,479.78	19,898.39	26,568.67
Trade payables	329.10	329.10	337.88	0.98	-
Other current financial liabilities	0.61	0.61	0.61	-	-
Total	50,276.55	50,276.55	3,818.27	19,899.37	26,568.67

Borrowing includes unamortised transaction cost paid to lenders on upfront basis and interest accrued.

28 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. 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 Debt-Equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakhs

Particulars	31 March 2024	31 March 2023
Total borrowings	44,713.84	49,946.84
Less: cash and cash equivalents	612.86	448.38
Adjusted net debt	**44,100.98**	**49,498.46**
Equity share capital	2,030.00	2,030.00
Other equity	10,887.15	11,610.64
Total equity	12,917.15	13,640.64
Adjusted net debt to equity ratio	**3.41**	**3.63**

No changes were made in the objectives, policies or processes for managing capital during the year ended and ₹ in Lakhs.

JLN US & COMPANY 400828 UDAIPUR Chartered Accountants

GR PHAGWARA EXPRESSWAY LIMITED

GR Phagwara Expressway Limited
Notes to the financial statements (continued)
for the year ended 31 March 2024

29	Ratio	31 March 2024	31 March 2023	% change	Reason for change
1	**Current Ratio (in times)** (Current assets/ Current liabilities)	1.44	4.14	-65.11%	Due to decrease in current assets and liabilities
2	**Debt Equity Ratio (in times)** (Total Debt / Total Equity) (Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity (net worth) = Equity share capital+Other equity	3.46	1.96	76.25%	Decrease in total equity due to reduction in current year profits
3	**Debt Service Coverage Ratio (in times)** (Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings made during the period and finance costs)	0.06	1.54	-96.13%	Due to decrease in profits
4	**Return on equity ratio (%)** (Profit for the period or year / Net worth) (Net Worth: Equity share capital+Other equity	-5.60%	25.70%	-121.79%	Due to decrease in profits & net worth
5	**Inventory turnover ratio (in times)** (Revenue from operation (annualised) / Average Inventory)	NA	NA	NA	NA
6	**Trade receivables turnover ratio (in times)** (Revenue from operation (annualised) /Average account receivable) (Average account receivable = Average trade receivables + average receivable under service concession agreements)	0.09	0.22	-59.85%	Due to decrease in revenue and trade receivable
7	**Trade payables turnover ratio (in times)** (Purchases made during the year (annualised) /Average account payable)	3.53	4.30	-17.99%	Due to decrease in civil costs and trade payable
8	**Net capital turnover ratio (in times)** (Revenue from operation (annualised) /working capital) (Working capital = Current assets - Current liabilities)	0.60	0.99	-39.47%	Due to decrease in revenue & working capital
9	**Net profit ratio (%)** (Profit/(loss) for the period/Revenue from operations)	-21.58%	43.69%	-149.40%	Due to decrease in profits
10	**Return on capital employed (%)** (Profit before interest and taxes for the period or year / Capital employed) (Capital employed = Total assets - Current liabilities)	5.94%	18.38%	-67.69%	Due to decrease in profits
11	**Return on Investment (%)** (Income generated from investment / Cost of investment)	6.87%	6.26%	9.72%	NA

Note:- In March 31, 2023 borrowing from Holding Company was given as sponsor contribution, accordingly the same was considered to be part of equity and not borrowings.

(Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings and excludes the unsecured borrowing taken and outstanding from the holding company (G R Infraprojects Limited).

Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken from the holding company)

JLN US & COMPANY M. No. 400828 UDAIPUR Chartered Accountants

GR PHAGWARA EXPRESSWAY LIMITED

GR Phagwara Expressway Limited
Notes to the financial statements (continued)
for the year ended 31 March 2024

30 Disclosure pursuant to Para 6 of Ind AS 115 for Service Concession Arrangements

₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)
GR Phagwara Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Phagwara to Rupnagar Section from Km 0.000 (Design Chainage) to km 80.820 (Design Chainage) NH 344A in the State of Punjab on Hybrid Annuity Mode.	Period of concession: 2017 - 2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes	**31 March 2024** 45,481.30
		Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 25-02-2020 COD Date : 26-05-2021	**31 March 2023** 55,114.33

Notes :

Operation and maintenance (O&M) cost per year consist of first year amount which is specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceeding the due date of payment thereof.

GR Phagwara Expressway Limited

Notes to the financial statements (continued)
for the year ended 31 March 2024

31 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

₹ in Lakhs

A. Disaggregated revenue information	Year ended 31 March 2024	Year ended 31 March 2023
i) Type of service rendered		
Sale of services	3,352.22	12,090.92
Total	3,352.22	12,090.92
ii) Revenue from contracts with customers disaggregated based on geography		
India	3,352.22	12,090.92
Outside India	-	-
Total	3,352.22	12,090.92
iii) Timing of Revenue recognition		
Revenue from goods and services transferred to customers at a point in time	-	-
Revenue from goods and services transferred to customers over time	3,352.22	12,090.92
Total	3,352.22	12,090.92

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables		
Opening balance	29.18	57.08
Closing balance	5.07	29.18

The increase / decrease in trade receivables is mainly due to increase / decrease in sales.

	Year ended 31 March 2024	Year ended 31 March 2023
Annuity receivable from concession grantor (including Contract assets receivables)		
Opening balance	55,114.33	54,099.09
Closing balance	45,481.30	55,114.33

Contract assets/ financial assets (annuity recievable from concession grantor) are recognised as per Appendix D to Ind AS 115, when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

	Year ended 31 March 2024	Year ended 31 March 2023
Contract liabilities		
Opening balance	-	-
Closing balance	-	-

Contract liabilities include advance from customers and transaction price allocated to unexpired service obligations.

C. The amount of revenue recognized from

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
- Performance obligations satisfied in previous years	-	-
- Amounts included in contract liabilities at the beginning of the year	-	-

D. Performance obligation

i) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

E. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	3,352.22	12,090.92
<u>Adjustments</u>		
Claims	-	-
Variable consideration - performance bonus	-	-
Revenue from contract with customers	3,352.22	12,090.92

32 Earnings per share

₹ in Lakhs

Particulars	Ref Note No.	31 March 2024	31 March 2023
Face value per equity share (in Rs.)		10.00	10.00
(a) Profit for the year attributable to equity shareholders		(723.49)	5,513.43
(b) Number of equity shares at the beginning of the year		2,03,00,000	2,03,00,000
(c) Equity shares issued during the year			-
(d) Number of equity shares at the end of the year		2,03,00,000	2,03,00,000
(e) Weighted average number of equity shares for calculating basic EPS		2,03,00,000	2,03,00,000
(f) Weighted average number of equity shares for calculating diluted EPS		2,03,00,000	2,03,00,000
Earnings Per Share (in ₹):			
- Basic earning per share (a/e)	-	3.56	27.16
- Diluted earning per share (a/f)	-	3.56	27.16

Note :

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

GR Phagwara Expressway Limited

Notes to the financial statements (continued)
for the year ended 31 March 2024

33 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Board of Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue of Rs.3352.22 lakhs are derived from single customer (NHAI) which amounts to 10% or more of the Company's revenue.

₹ in Lakhs

34 Contingent liabilities and commitments	As at 31 March 2024	As at 31 March 2023
A Contingent liabilities (to the extent not provided for)		
(a) Claims against the Company not acknowledged as debts		
(i) Indirect tax matters	-	-
(ii) Direct tax matters	-	-
(b) Guarantees excluding financial guarantees :		
Guarantees given to third parties	-	-
Total	-	-
B Commitments		
(a) Other Commitments	-	-

35 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other persons or entities, 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

(v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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,

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company do not have any immovable property so requirements related to disclosure of "title deed not being held in the name of the company" is not applicable to the Company.

(viii) The Company is not required to file quarterly returns/statements with the banks and financial institutions.

36 Previous year figures have been regrouped / reclassified wherever consider necessary.

As per our report of even date

For and on behalf of the Board of Directors

For JLN US AND COMPANY
Chartered Accountants
Firm's Reg. No. 101543W

JLN US & COMPANY * Chartered Accountants * M.No. 400828 UDAIPUR

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : May 15, 2024

Sunil Chhikara
Additional Director
DIN: 10405926
Place: Gurugram
Date : May 15, 2024

Harshael Pratap Sawant
Additional Director
DIN: 10425489
Place: Gurugram
Date : May 15, 2024

GR PHAGWARA EXPRESSWAY LIMITED

Heena Talesara
Company Secretary
ICSI Memb. No. A42655
Place: Udaipur
Date : May 15, 2024