



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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

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CIN: U45309HR2018PTC073651

Date: 14-11-2022

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

Scrip Code: 973703; ISIN- INE01RG07015

Sub: Submission of outcome of Board Meeting under Regulation 51 and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Dear Sir,

Further to our intimation of Board Meeting vide letter dated 7th November 2022, we wish to inform you that meeting of the Board of Directors of Gawar Khajuwala Bap Highway Private Limited ('the Company') was duly held on Monday, 14th November 2022 and the Board inter alia approved and taken on record:

1. Unaudited Standalone financial results for the quarter and half year ended September 30, 2022;
2. Limited review report of M/s Gianender & Associates, Statutory Auditors, for the quarter and half year ended September 30, 2022.
3. The Board of Directors has duly taken the note of the fine imposed on the company for delay in disclosure of Record date prescribed under Regulation 60 of SEBI (LODR), 2015 in the previous quarter. The Chairman has advised the Company Secretary to ensure that all the required disclosures are being made as per SEBI (LODR), 2015 on time and in the prescribed format.

The Board meeting started at 2.00 p.m. and concluded at 3.00 p.m.

Please find enclosed the copy of Unaudited Standalone financial results for the quarter and half year ended September 30, 2022 along with Limited review report.

Kindly take the same on your record.

Yours faithfully,
For Gawar Khajuwala Bap Highway Private Limited

For Gawar Khajuwala Bap Highway Pvt. Ltd.


Vineet Goel
Chief Financial Officer





INDEPENDENT AUDITOR'S REVIEW REPORT

Review report to The Board of Directors
GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

We have reviewed the accompanying statement of unaudited financial results of GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED for the period ended September 30, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gianender & Associates
Chartered Accountants
Firm Regn No: 04661N

Place: New Delhi
Date: 14/11/2022
UDIN: 22083878BCZVQX2037



Manju Agrawal

Manju Agrawal
Partner
M.No:083878

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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

(CIN :- U45309HR2018PTC073651)

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2022

(Rs. in Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Income					
Revenue from operations	1,500.63	1,493.56	2,994.19	4,695.57	8,655.28
Other income	47.62	34.10	81.72	35.11	110.69
Total income (I)	1,548.25	1,527.66	3,075.91	4,730.68	8,765.97
II. Expenses					
Contract cost	252.76	29.38	282.14	2,736.93	4,563.92
Employee benefits expense	0.36	0.36	0.72	1.45	2.43
Finance costs	384.42	398.11	782.53	936.72	1,937.70
Other expenses	3.89	6.93	10.82	4.00	60.87
Total expenses (II)	641.43	434.78	1,076.21	3,679.10	6,564.92
III. Profit / (Loss) before tax (I - II)	906.82	1,092.88	1,999.70	1,051.58	2,201.05
IV. Less: Tax expense					
(1) Current tax	226.07	307.57	533.64	246.45	516.36
(2) Deferred tax	2.18	(32.52)	(30.34)	18.21	45.47
V. Profit / (Loss) after tax for the period (III-IV)	678.57	817.83	1,496.40	786.92	1,639.22
VI. Other comprehensive income					
Remeasurements of the defined benefit plans	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the period (V-VI)	678.57	817.83	1,496.40	786.92	1,639.22
VII. Earnings per share (Face Value ₹ 10/- per share)					
(Not annualised for the quarters)					
(1) Basic (in Rs.)	1.29	1.54	2.82	1.48	3.09
(2) Diluted (in Rs.)	1.29	1.54	2.82	1.48	3.09

Note :

- The Financial results are being disclosed in the format as prescribed in the SEBI Circular SEBI/SEBI/HO/DDHS/CIR/2021/0000000637 dated 05-10-2021. Since the company was listed in January, 2022 hence it does not have the quarterly financial results and ratios for the corresponding quarter i.e. September 30, 2021 and hence not disclosed.
- The above financials results have been reviewed and approved by the Board of Directors in their meeting held on November 14, 2022.
- There were no exceptional items.
- Debenture redemption reserve has been created for the year ended March 31, 2022 in terms of section 71 of the companies Act, 2013 and the rules made there under.
- In terms of regulation 52 (7A) of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
- The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Quarter ended September 30, 2022 and Year ended March 31, 2022.
- The Company is engaged in a single business segment of highway construction and its operation and maintenance on a Hybrid Annuity Mode. Hence reporting of multiple operating segments is not applicable.
- Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to confirm to the classification of current period.
- Non convertible debentures have been secured by-
 - First Charge by way of hypothecation of all the fixed assets /movable assets of the Company (other than Project assets) and being informed from time to time to Lenders;
 - First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future);
 - First charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/Investors.
 - Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the Issuer;
 - Assignment of all applicable insurance policies.
 - Pledge of 51% equity shares and preference shares (subject to Banking Regulation Act i.e. not more than 30% share for any single Lender) of the Borrower till the Facility is entirely repaid.
- Company has Debenture Redemption Fund of Rs. 3,29,64,480/- in the form of Fixed Deposit with scheduled bank in compliance of the provisions of Companies Act, 2013
- Company has been identified as a Large Corporate (LC) in FY 2022-23 in terms of SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on the basis of outstanding borrowings as on March 31, 2022 and Credit rating. Company has also made a Initial Disclosure in this regard to the Stock exchange on April 20, 2022.
- Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- The Statutory Auditor has carried out a limited review of the results and issued an unmodified report thereon dated November 14, 2022



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

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Statement of assets and liabilities as at September 30, 2022

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
I. ASSETS		
1 Non-current assets		
(a) Financial assets		
(i) Trade receivables	23,866.54	24,749.16
(ii) Other non current financial assets	3,125.58	3,029.06
Total Non-current assets	26,992.12	27,778.22
2 Current assets		
(a) Financial assets		
(i) Trade receivables	3,585.36	2,978.03
(ii) Cash and cash equivalents	182.68	36.80
(iii) Bank balance other than (ii) above	335.13	30.08
(b) Current tax assets (net)	424.25	619.79
(c) Other current assets	2,859.94	2,739.43
Total Current assets	7,387.36	6,404.13
TOTAL ASSETS	34,379.48	34,182.35
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,300.00	5,300.00
(b) Other equity	5,400.88	3,904.48
Total Equity	10,700.88	9,204.48
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,692.02	22,061.32
(ii) Other financial liabilities	492.73	414.19
(b) Deferred tax liabilities (net)	544.10	574.44
Total Non - current liabilities	21,728.85	23,049.95
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,776.26	1,715.01
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises		
(B) total outstanding dues of creditors other than micro and small enterprises	0.05	-
(iii) Other financial liabilities	166.18	174.98
(b) Other current liabilities	7.26	37.93
Total Current liabilities	1,949.75	1,927.92
TOTAL EQUITY & LIABILITIES	34,379.48	34,182.35



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Cash Flow statement for the Half year ended September 30, 2022

Particulars	For the Half year ended on 30th September, 2022	For the Half year ended on 30th September, 2021
	Unaudited	Audited
A. Cash Flow From Operating Activities		
Net profit before tax and extraordinary items	1,999.70	1,051.58
Adjustment for:		
Add/(Less)		
Finance cost	782.53	936.72
Interest income	(77.78)	(35.11)
Operating Profit Before Working Capital Changes	2,704.45	1,953.19
Increase/(Decrease) in other financial liabilities - current	(2.46)	(1.82)
Increase/(Decrease) in trade payable - current	0.05	(4,384.23)
Increase/(Decrease) in other current liabilities	(30.68)	(108.21)
(Increase)/Decrease in trade receivable	275.29	(1,375.47)
(Increase)/Decrease in other current assets	(120.50)	(64.50)
(Increase)/Decrease in current tax assets	49.25	-
(Increase)/Decrease in Other non-current financial assets	-	-
Cash Generated From Operations	2,875.40	(3,981.04)
Direct taxes paid	(387.35)	(235.18)
Net Cash from Operating Activities: (A)	2,488.05	(4,216.22)
B. Cash Flow From Investing Activities:		
Interest income	77.78	35.11
Net investment in fixed deposits	(401.57)	(2,367.81)
Net Cash from Investing Activities: (B)	(323.79)	(2,332.70)
C. Cashflow From Financing Activities		
Proceeds from secured loan	-	23,875.00
Repayment of secured loan	(857.50)	(11,412.87)
Proceeds from unsecured loan	270.00	1,145.05
Repayment of unsecured loan	(731.30)	(6,054.00)
Transaction cost paid	-	(122.50)
Interest charges paid	(695.05)	(568.33)
Other finance charges paid	(4.53)	(7.03)
Net Cash from Financing Activities: (C)	(2,018.38)	6,855.32
Net Increase/(Decrease) In Cash And Cash Equivalents During The Year (A+B+C)	145.88	306.40
Opening cash and cash equivalents	36.80	7.15
Closing cash and cash equivalents	182.68	313.55
Net Cash Flow	145.88	306.40
Particulars	As at September 30, 2022	As at September 30, 2021
1. Components of Cash & Cash equivalents:		
Balances with current account	4.54	160.09
Balance in deposits account-maturity less than 3 months	173.66	148.85
Cash in hand	4.48	4.61
Total	182.68	313.55



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Annexure I

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended	Year ended
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
1	Debt-equity ratio	2.1 Times	2.58 Times
2	Debt service coverage ratio (DSCR)	0.466 Times	0.081 Times
3	Interest service coverage ratio (ISCR)	3.36 Times	2.14 Times
4	Current ratio	3.79:1	3.32:1
5	Long term debt to working capital	3.11 Times	3.84 Times
6	Current liability ratio	0.01 Times	0.01 Times
7	Total debts to total assets	0.65 Times	0.7 Times
8	Debtors turnover	0.05 Times	0.319 Times
9	Operating margin	82.87%	46.40%
10	Net profit margin	45.22%	18.94%
11	Inventory turnover*	NA	NA
12	Asset/Security Cover	155.42%	148.72%
13	Basic Earnings per share (in Rs.)	1.29	3.09
14	Diluted Earnings per share (in Rs.)	1.29	3.09
15	Bad Debts to Account Receivable Ratio*	NA	NA
16	Net Profit After Tax (in Lakhs)	678.57	1,639.22
17	Outstanding redeemable preference shares (quantity and value)*	NA	NA
18	Total Borrowings (in Lakhs)**	22,468.28	23,776.33
19	Debenture Redemption Reserve (in Lakhs)	2,281.50	2,281.50
20	Net worth (in Lakhs)	10,700.88	9,204.48

* Company does not have any Inventory/Preference Share Capital/ Bad Debts so the related ratios are not applicable to us.

Note: Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt-equity ratio	$\frac{\text{Total borrowings}^{**}}{\text{Equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Interest payments together with principal repayments of long term borrowings during the period and cash flow on settlement of derivatives contracts related to borrowings}}{\text{Profit after tax + interest}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Interest expense}}{\text{Profit before interest, tax, exceptional items and profit from discontinued operations}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital	$\frac{\text{Long term borrowings including current maturities of long term borrowings}^{**}}{\text{Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)}}$
6	Current liability ratio	$\frac{\text{Current liability excluding current maturities of long term borrowings}}{\text{Total liabilities}}$
7	Total debts to total assets	$\frac{\text{Total borrowings}^{**}}{\text{Total assets}}$
8	Debtors turnover	$\frac{\text{Revenue from operations}}{\text{Average gross trade receivables}}$
9	Operating margin	$\frac{\text{PBDIT excl. other income and profit from discontinued operations}}{\text{Revenue from operations}}$
10	Net profit margin	$\frac{\text{Profit after tax incl. profit from discontinued operations}}{\text{Revenue from operations}}$
11	Inventory turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Trade Receivables}}$
12	Asset/Security Cover	Asset/Security Cover = A/B Where, (A) = Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) : Receivables + Cash and cash equivalents and other current/ Non-current assets (B) = Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) : Debt Securities + INDAS adjustment for effective interest rate on secured Debt Securities + Interest accrued/payable on secured Debt Securities
13	Basic Earnings per share	$\frac{\text{Profit After Tax}}{\text{Weighted average number of Ordinary Shares for basic EPS}}$
14	Diluted Earnings per share	$\frac{\text{Profit After Tax}}{\text{Weighted average number of Ordinary Shares and potential Ordinary Shares for diluted EPS}}$
15	Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$

** Borrowings has been considered net of transaction cost.

Note :Company has revised the Debt equity ratio from 3.52:1 to 4:1 (maximum) with the approval of Stock Exchange, Debenture holder and Debenture trustee with effect from 10-10-2022

As per our report of even date attached

For and on behalf of the board of Gawar Khajuwala Bap Highway Pvt. Ltd.

For Gianender & Associates
Chartered Accountants
FRN 04661N

Manju Agrawal
Partner
M. No. 983878

Place : New Delhi
Date : November 14, 2022



Rakesh Kumar
Executive Director
DIN-02082036



Ravinder Kumar
Executive Director
DIN:-01045284

