



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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

Ph.: (01662) 246117 / 250361

Mob. : +91 7303504555

Fax: (01662) 248885

E-mail: gcl@gawar.in

CIN:U45309HR2018PTC073651

Date: 13-05-2022

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

Scrip Code: 973703; ISIN- INE01RG07015

Sub: Intimation 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 10th May, 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 Friday, May 13, 2022 and the Board inter alia approved and taken on record:

1. Audited Standalone financial statements and results for the quarter and year ended March 31, 2022;
2. Auditor's report for the FY 2021-22.
3. Board report for the FY 2021-22.

The Board meeting started at 3:30 PM and concluded at 4:30 PM.

Please find enclosed the copy of Audited Standalone financial statements and results for the quarter and year ended March 31, 2022 along with the Auditor's report with Unmodified opinion.

Kindly take the same on your record.

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

**Vincet Goel
Chief Financial Officer**



INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly financial results of **GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED** (the company) for the quarter ended 31.3.2022 and the year-to-date results for the period from 01.04.2021 to 31.03.2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2022 as well as the year-to-date results for the period from 01.04.2021 to 31.03.2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results 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.

Place: New Delhi
Date: 13th May 2022

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



Manju Agrawal
Partner

M.no: 083878

UDIN: 22083878AIXOZH8805

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC07365)

Statement of Audited Financial Results for the period ended 31st March, 2022

(Amount in Lakhs)

Particulars	Quarter ended on		For the period ended on	
	31.03.2022	31.12.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)
I. Income				
Revenue from operations	1,292.91	2,666.79	8,655.28	29,650.93
Other income	39.07	36.51	110.69	8.02
Total Income (I)	1,331.98	2,703.30	8,765.97	29,658.95
II. Expenses				
Contract cost	255.19	1,571.80	4,563.92	26,780.28
Employee benefits expense	0.36	0.62	2.43	2.62
Finance costs	525.44	475.53	1,937.70	908.82
Other expenses	35.78	21.09	60.87	30.11
Total expenses (II)	816.77	2,069.04	6,564.92	27,721.83
III. Profit / (Loss) before exceptional items and tax (I-II)	515.21	634.26	2,201.05	1,937.12
IV. Less: Tax expense				
(1) Current tax	111.41	158.50	516.36	140.24
(2) Deferred tax	(386.40)	413.67	45.47	351.63
V. Profit / (Loss) for the period (III-IV)	790.20	62.09	1,639.22	1,445.25
VI. Other comprehensive income				
Remeasurements of the defined benefit plans	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period (V-VI)	790.20	62.09	1,639.22	1,445.25
VII. Earnings per share (Face Value ₹ 10/- per share)				
(1) Basic (in Rs.)	1.49	0.12	3.09	3.56
(2) Diluted (in Rs.)	1.49	0.12	3.09	3.56

Note:

- (a) As the company does not have corresponding quarterly financial results for the quarter ended March 2021, the column of corresponding figures for such quarter is not applicable.
- (b) The above financials results have been reviewed and approved by the Board of Directors in their meeting held on May 13, 2022
- (c) There were no exceptional items.
- (d) Debenture redemption reserve has been created in terms of section 71 of the companies Act, 2013 and the rules made there under.
- (e) 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.
- (f) The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Year ended March 31, 2022 & Year ended March 31, 2021.
- (g) 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.
- (h) Previous Periods/Year's figures are regrouped/reclassified wherever necessary to conform to the classification of current period
- (i) Non convertible debentures have been secured by-
- All of the borrower's tangible fixed assets / movable assets (other than project assets; except those acquired out of free cash flows in operation period) including its movable plant and machinery, machinery spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present & future.
 - All the bank accounts and reserves of the borrower, present and future, pertaining to the project.
 - All amounts, revenues, receipts and other receivables, pertaining to the project
 - All rights, title, interest, benefits, claims and demands whatsoever of the borrower, in, to, under and/or in respect of the project, present and future.
 - All the other assets of the borrower (save and except the project assets), both present and future, including without limitation, the rights, title and interest in the undertakings of the borrower, present and future.
 - The aggregate of inventory, short term investments, trade, cash in hand, bank balance and receivables and revenues of whatsoever nature and wherever arising, including the sundry debtors, prepaid expenses which are to be charged to income.
 - Substitution agreement executed by authority on behalf of the lenders for the facility.
- (j) Company has created Debenture Redemption Fund of Rs. 3,29,64,480/- in the form of lien free Fixed Deposit with scheduled bank in compliance of the provisions of Companies Act, 2013
- (k) 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.



GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC07365)

Statement of assets and liabilities as at 31st March, 2022

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Financial assets		
(i) Trade receivables	24,749.16	23,991.80
(ii) Other non current financial assets	3,029.06	-
Total Non-current assets	27,778.22	23,991.80
2 Current assets		
(a) Financial assets		
(i) Trade receivables	2,978.03	2,566.62
(ii) Cash and cash equivalents	36.80	7.15
(iii) Bank balance other than (ii) above	30.08	410.94
(b) Current tax assets (net)	619.79	511.14
(c) Other current assets	2,739.43	2,920.83
Total Current assets	6,404.13	6,416.68
TOTAL ASSETS	34,182.35	30,408.48
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,300.00	5,300.00
(b) Instruments entirely equity in nature	-	-
(c) Other equity	3,904.48	2,265.26
Total Equity	9,204.48	7,565.26
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,061.32	6,753.61
(ii) Other financial liabilities	414.19	108.59
(b) Deferred tax liabilities (net)	574.44	528.97
Total Non - current liabilities	23,049.95	7,391.17
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,715.01	10,677.87
(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	-	4,398.14
(iii) Other financial liabilities	174.98	3.57
(b) Other current liabilities	37.93	372.47
Total Current liabilities	1,927.92	15,452.05
TOTAL EQUITY & LIABILITIES	34,182.35	30,408.48



GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC07365)

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

(Amount in Lakhs)

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



GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

(CIN :- U45309HR2018PTC07365)

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

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
1	Debt-equity ratio	2.58 Times	2.3 Times
2	Debt service coverage ratio (DSCR)	0.081 Times	5.19 Times
3	Interest service coverage ratio (ISCR)	2.14 Times	3.14 Times
4	Current ratio	3.32: 1	0.42: 1
5	Long term debt to working capital	3.84 Times	10.61 Times
6	Current liability ratio	0.01 Times	0.21 Times
7	Total debts to total assets	0.7 Times	0.57 Times
8	Debtors turnover	0.319 Times	1608 Times
9	Operating margin	46.40%	9.57%
10	Net profit margin	18.94%	4.87%
11	Inventory turnover	NA	NA
12	Asset/Security Cover	148.72%	NA
13	Total Borrowings (in Lakhs)	23,776.33	17,431.48
14	Debt Redemption Reserve (in Lakhs)	2,281.50	0.00
15	Net worth (in lakhs)	9,204.48	7,565.26

Note : Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Debt-equity ratio	$\frac{\text{Total borrowings}}{\text{Equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit after tax + Interest}}{\text{Interest expense together with principal repayments of long term borrowings during the period and cash flow on settlement of derivatives contracts related to borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, exceptional items and profit from discontinued operations}}{\text{Interest expense}}$
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	$\frac{\text{Revenue for trailing 12 months}}{\text{average gross trade receivables}}$
9	Operating margin	$\frac{\text{PBDI excl. other income and profit from discontinued operations}}{\text{revenue from operations}}$
10	Net profit margin	$\frac{\text{Profit after tax incl. profit from discontinued operations}}{\text{revenue from operations}}$
11	Inventory turnover	Not material considering the size and the nature of operations of the Company
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

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. : 083878



Rakesh Kumar
Director
DIN:-02082036

Yogesh Mahajan
Director and Chief Executive Officer
DIN:-8905094

Pooja Mittal
Company Secretary
M.No. A49700

Ravinder Kumar
Director
DIN:-01045284

Vineet Goel
Chief Financial Officer

Place: New Delhi
Date : 13.05.2022





GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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To,
BSE Limited
Phiroze Jeejeebhoy Towers
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Mumbai - 400001

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Sub: Declaration with respect to the Audit report with unmodified opinion under Regulation 51(3) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

Dear Sir,

We hereby declare that the statutory auditor of the company "M/s Gianender & Associates, Chartered Accountants" have issued Audit report with unmodified opinion for the standalone Audited Financial Statements for the Quarter and year ended 31st March, 2022.

Kindly take the same on your record.

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


**Vineet Goel
Chief Financial Officer**

