



## 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: 27-04-2023**

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 April 24, 2023 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 Thursday, April 27, 2023 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, 2023;
2. Auditor's report for the FY 2022-23.
3. Board report for the FY 2022-23.

The Board meeting started at 4.45 PM and concluded at 5.30 PM.

Please find enclosed the copy of Audited Standalone financial statements and results for the quarter and year ended March 31, 2023 along with the Auditor's report with Unmodified opinion.

Kindly take the same on your record.

**Yours faithfully,**

For Gawar Khajuwala Bap Highway Pvt. Ltd.

**Vineet Goel**  
Chief Financial Officer



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Phiroze Jeejeebhoy Towers  
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**Scrip Code: 973703; ISIN- INE01RG07015**

**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 31<sup>st</sup> March, 2023.

Kindly take the same on your record.

**Yours faithfully,**

For Gawar Khajuwala Bap Highway Pvt. Ltd.

  
**Vineet 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 31-03-2023 and the year-to-date results for the period from 01-04-2022 to 31-03-2023, 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 31-03-2023 as well as the year-to-date results for the period from 01-04-2022 to 31-03-2023.

#### 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 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.

**For Gianender & Associates**  
**Chartered Accountants**  
**FRN: 04661N**



**Manju Agrawal**  
**Partner**  
**Membership No. 083878**

**UDIN: 2308387886ZBPV4844**

**Date: 27<sup>th</sup> April, 2023**

**Place: New Delhi**

# GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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

(CIN :- U45309HR2018PTC073651)

## Statement of Audited Financial Results for the Quarter and Year Ended on March 31 , 2023

Particulars	Amount in Lakhs				
	Quarter Ended			Year Ended	Year Ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>I. Income</b>					
Revenue from operations	1,298.13	1,321.58	1,292.91	5,613.90	8,655.28
Other income	69.13	74.66	39.07	225.51	110.69
<b>Total income (I)</b>	<b>1,367.26</b>	<b>1,396.24</b>	<b>1,331.98</b>	<b>5,839.41</b>	<b>8,765.97</b>
<b>II. Expenses</b>					
Contract cost	322.60	16.04	255.19	620.78	4,563.92
Employee Benefit Expenses	4.36	0.36	0.36	5.44	2.43
Finance cost	330.39	359.16	525.44	1,472.08	1,937.70
Other expenses	39.76	4.62	35.78	55.20	60.87
<b>Total expenses (II)</b>	<b>697.11</b>	<b>380.18</b>	<b>816.77</b>	<b>2,153.50</b>	<b>6,564.92</b>
<b>III. Profit / (Loss) before Tax (I - II)</b>	<b>670.15</b>	<b>1,016.06</b>	<b>515.21</b>	<b>3,685.91</b>	<b>2,201.05</b>
<b>IV. Less: Tax expense</b>					
(1) Current tax	186.86	253.45	111.41	973.95	516.36
(2) Deferred tax	(9.36)	2.29	(386.40)	(37.41)	45.47
<b>V. Profit / (Loss) for the period (III-IV)</b>	<b>492.65</b>	<b>760.32</b>	<b>790.20</b>	<b>2,749.37</b>	<b>1,639.22</b>
<b>VI. Other comprehensive income</b>					
Remeasurements of the defined benefit plans	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII. Total comprehensive income for the period (V-VI)</b>	<b>492.65</b>	<b>760.32</b>	<b>790.20</b>	<b>2,749.37</b>	<b>1,639.22</b>

### Note :

- The Financial results are being disclosed in the format as prescribed in the SEBI Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated 29-07-2022 (updated as on December 01, 2022).
- The above financials results have been reviewed and approved by the Board of Directors in their meeting held on April, 27, 2023.
- There were no exceptional items during any of the periods mentioned above.
- Debt redemption reserve has been recalculated for the year ended March 31, 2023 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 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 Debt Redemption Fund of Rs. 343.77 Lakh in the form of Fixed Deposit with scheduled bank in compliance of the provisions of Companies Act, 2013
- 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. There is no incremental borrowings done in FY 2022-23.
- 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.





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

(CIN :- U45309HR2018PTC073651)

## Balance Sheet as at 31st March, 2023

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Financial assets		
(i) Trade receivables	22,312.52	24,749.16
(ii) Other non current financial assets	599.91	3,029.06
<b>Total Non-current assets</b>	<b>22,912.43</b>	<b>27,778.22</b>
<b>2 Current assets</b>		
(a) Financial assets		
(i) Trade receivables	3,549.61	2,978.03
(ii) Cash and cash equivalents	363.40	36.80
(iii) Bank balances other than (ii) above	3,544.61	30.08
(b) Current tax assets (net)	203.10	619.79
(c) Other current assets	1,620.91	2,739.43
<b>Total Current assets</b>	<b>9,281.63</b>	<b>6,404.13</b>
<b>TOTAL ASSETS</b>	<b>32,194.06</b>	<b>34,182.35</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	5,300.00	5,300.00
(b) Other equity	5,010.85	3,904.48
<b>Total Equity</b>	<b>10,310.85</b>	<b>9,204.48</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,139.96	22,061.32
(ii) Other financial liabilities	-	414.19
(b) Deferred tax liabilities (net)	537.03	574.44
<b>Total Non - current liabilities</b>	<b>19,676.99</b>	<b>23,049.95</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,837.51	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	38.94	-
(iii) Other financial liabilities	164.48	174.98
(b) Other current liabilities	165.29	37.93
<b>Total Current liabilities</b>	<b>2,206.22</b>	<b>1,927.92</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>32,194.06</b>	<b>34,182.35</b>



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(CIN :- U45309HR2018PTC073651)

## Cash Flow Statement for the year ended on 31st March, 2023

Amount in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
<b>A. Cash Flow From Operating Activities</b>		
Net profit before Tax	3,685.91	2,201.05
<b>Adjustment for:</b>		
Add: Finance cost	1,472.08	1,937.70
Less: Interest income	(195.43)	(110.69)
<b>Operating Profit Before Working Capital Changes</b>	<b>4,962.56</b>	<b>4,028.06</b>
Increase/(Decrease) in other financial liabilities - current	2.19	2.64
Increase/(Decrease) in trade payables - current	38.94	(4,398.14)
Increase/(Decrease) in other current liabilities	127.36	(334.54)
(Increase)/Decrease in other non-current financial assets	-	(2.35)
(Increase)/Decrease in other current assets	1,118.52	181.40
(Increase)/Decrease in other current tax assets	511.14	-
(Increase)/Decrease in trade receivable	1,865.06	(1,168.77)
<b>Cash Generated From Operations</b>	<b>8,625.77</b>	<b>(1,691.70)</b>
Direct taxes paid	(1,068.40)	(625.01)
<b>Net Cash from Operating Activities: (A)</b>	<b>7,557.37</b>	<b>(2,316.71)</b>
<b>B. Cash Flow From Investing Activities:</b>		
Interest income	195.43	110.69
Net investments in fixed deposits	(1,085.38)	(2,645.85)
<b>Net Cash from Investing Activities: (B)</b>	<b>(889.95)</b>	<b>(2,535.16)</b>
<b>C. Cashflow From Financing Activities</b>		
Proceeds from secured borrowings	-	47,425.00
Repayment of secured borrowings	(1,715.00)	(35,287.86)
Proceeds from unsecured borrowings	613.00	1,786.44
Repayment of unsecured borrowings	(1,718.05)	(7,435.00)
Payment for Interim dividend	(1,643.00)	-
Interest charges paid	(1,873.09)	(1,323.20)
Other finance charges paid	(4.68)	(12.22)
Transaction cost paid	-	(271.64)
<b>Net Cash from Financing Activities: (C)</b>	<b>(6,340.82)</b>	<b>4,881.52</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents During The Year (A+B+C)</b>	<b>326.60</b>	<b>29.65</b>
Opening cash and cash equivalents	36.80	7.15
Closing cash and cash equivalents	363.40	36.80
<b>Net Cash Flow</b>	<b>326.60</b>	<b>29.65</b>
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>1. Components of Cash &amp; Cash equivalents:</b>		
Balance with Banks	113.98	32.28
Cash in hand	4.46	4.52
Cheque in hand	164.30	-
Balances in Deposit	80.66	-
<b>Total</b>	<b>363.40</b>	<b>36.80</b>





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

(Annexure - I)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-equity ratio	2.03 Times	1.97 Times	2.58 Times	2.03 Times	2.58 Times
2	Debt service coverage ratio (DSCR)	0.36 Times	1.55 Times	0.53 Times	0.79 Times	0.081 Times
3	Interest service coverage ratio (ISCR)	3.03 Times	3.83 Times	1.99 Times	3.51 Times	2.14 Times
4	Current ratio	4.21 :1	4.03:1	3.32 :1	4.21 :1	3.32: 1
5	Long term debt to working capital	2.35 Times	2.6 Times	3.84 Times	2.35 Times	3.84 Times
6	Current liability ratio	0.02 Times	0.02 Times	0.01 Times	0.02 Times	0.01 Times
7	Total debts to total assets	0.65 Times	0.64 Times	0.7 Times	0.65 Times	0.7 Times
8	Debtors turnover	0.05 Times	0.05 Times	0.05 Times	0.21 Times	0.319 Times
9	Operating margin	71.74%	98.41%	77.16%	87.78%	46.40%
10	Net profit margin	37.95%	57.53%	61.12%	48.97%	18.94%
11	Basic Earnings per share (in Rs.)	0.93	1.43	1.49	5.19	3.09
12	Diluted Earnings per share (in Rs.)	0.93	1.43	1.49	5.19	3.09
13	Asset/Security Cover	151.46%	156.43%	148.72%	151.46%	148.72%
14	Inventory turnover	NA	NA	NA	NA	NA
15	Bad Debts to Account Receivable Ratio*	NA	NA	NA	NA	NA
16	Net Profit After Tax (in Lakhs.)	492.65	760.32	790.20	2749.37	1639.22
17	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA
18	Total Borrowings (in lakhs)**	20977.47	22584.02	23776.33	20977.47	23776.33
19	Debenture Redemption Reserve (in lakhs)	2110.00	2261.50	2281.50	2110.00	2281.50
20	Net worth (in lakhs)	10310.85	11461.20	9204.48	10310.85	9204.48

\* Company does not have any Inventory/Preference Share Capital/ Bad Debt Security 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)	$\frac{\text{Profit before interest, tax, exceptional items and profit from discontinued operations}}{\text{Interest expense***}}$
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	$\frac{\text{Revenue from operations}}{\text{Average gross trade receivables}}$
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	Basic Earnings per share	$\frac{\text{Profit After Tax}}{\text{Weighted average number of Ordinary Shares for basic EPS}}$
12	Diluted Earnings per share	$\frac{\text{Profit After Tax}}{\text{Weighted average number of Ordinary Shares and potential Ordinary Shares for diluted EPS}}$
13	Inventory turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Trade Receivables}}$
14	Asset/Security Cover	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 $\text{Asset/Security Cover} = \frac{A}{B}$
15	Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$

\*\* Borrowings has been considered net of transaction cost.

\*\*\* Interest includes Amortisation of Transaction Cost related to Debentures

Note : Company has revised the Debt equity ratio from 3.53:1 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 Gianender & Associates  
Chartered Accountants  
FRN 04661N

Manju Agrawal  
Partner  
M. No. : 083878



For and on behalf of the board of Gawar Khajuwala Bap Highway Private Limited

Rakesh Kumar  
Executive Director  
DIN:-02082036

Yogesh Mahajan  
Director and Chief Executive Officer  
DIN:-08905094

Pooja Mittal  
Company Secretary  
ICSI M No. A49700

Ravinder Kumar  
Executive Director  
DIN:-01045284

Vineet Goel  
Chief Financial Officer

Place : New Delhi  
Date : 27<sup>th</sup> April, 2023

