

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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

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CIN: U45309HR2018PTC073651

Date: 13-02-2024

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

Scrip Code: 973703; ISIN- INE01RG07023

Subject:

1. Outcome of Board Meeting as per Regulation 51 and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")
2. Submission of Unaudited Financial Results and Limited review report for the quarter ended December 31, 2023.
3. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the Exchange that the meeting of the Board of Directors of Gawar Khajuwala Bap Highway Private Limited ("the Company") was duly held on Tuesday, 13th February 2024 and the Board inter alia approved and taken on record:

1. Unaudited Standalone financial results for the quarter ended December 31, 2023;
2. Limited review report of M/s Gianender & Associates, Statutory Auditors, for the quarter ended December 31, 2023;
3. Additional Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") is given under Annexure-I of Unaudited Financial Results.

Please find enclosed the copy of Unaudited Standalone financial results for the quarter ended December 31, 2023 along with Limited review report.

Further, please note that the proceeds from issuance of non-convertible debentures have been fully utilized hence statement indicating utilization of proceeds as per regulation 52(7) is not applicable.

The financial results will be uploaded on the website of the company and will also be published in the newspaper, in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Board meeting started at 03.30 p.m. and concluded at 04.00 p.m.

Kindly take the same on your record.

Yours faithfully,

For Gawar Khajuwala Bap Highway Pvt. Ltd.


Vineet Goel
Chief Financial Officer

Independent Auditor's Review Report on standalone unaudited quarterly financial results of GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

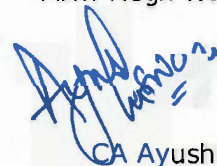
Independent Auditor's Review report to The Board of Directors
GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

We have reviewed the accompanying statement of unaudited financial results of GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED for the period ended 31st December, 2023. 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. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement of unaudited financial results 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 aforesaid Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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



CA Ayush Goswami
Partner
Membership No. 545800

Place: New Delhi
Date: 13-02-2024
UDIN: 24545800BKCWVZ5215

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 Nine Months Ended on December 31, 2023

Amount in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	1,210.32	1,439.42	1,321.58	4,012.53	4,315.77	5,613.90
Other income	146.32	97.45	74.66	316.51	156.38	225.51
Total Income (I)	1,356.64	1,536.87	1,396.24	4,329.04	4,472.15	5,839.41
II. Expenses						
Contract cost	17.46	261.98	16.04	303.91	298.18	620.78
Employee Benefit Expenses	6.36	6.36	0.36	19.08	1.08	5.44
Finance cost	418.40	317.42	359.16	1,061.11	1,141.69	1,472.08
Other expenses	13.12	1.31	4.62	30.79	15.44	55.20
Total expenses (II)	455.34	587.07	380.18	1,414.89	1,456.39	2,153.50
III. Profit/ (Loss) before Tax (I - II)	901.30	949.80	1,016.06	2,914.15	3,015.76	3,685.91
IV. Less: Tax expense						
(1) Current tax	248.25	262.34	253.45	788.37	787.09	973.95
(2) Deferred tax	(18.71)	(23.06)	2.29	(52.00)	(28.05)	(37.41)
V. Profit / (Loss) for the period (III-IV)	671.76	710.52	760.32	2,177.78	2,256.72	2,749.37
VI. Other comprehensive income						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
VII. Total comprehensive income for the period (V-VI)	671.76	710.52	760.32	2,177.78	2,256.72	2,749.37

Note:

- The Financial results are being disclosed in the format as prescribed in the SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 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 February 13, 2024
- There were no exceptional items during any of the periods mentioned above.
- Debt redemption reserve has been maintained 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.
- Non convertible debentures have been secured by-
 - First Charge by way of hypothecation of all the fixed assets /movable assets of the Company (other than Project assets) and being informed from time to time to Lenders;
 - First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future);
 - First charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/Investors.
 - Assignment of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the Issuer;
 - Assignment of all applicable insurance policies.
 - Pledge of 51% equity shares and preference shares (subject to Banking Regulation Act i.e. not more than 30% share for any single Lender) of the Borrower till the Facility is entirely repaid.
- Information 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.
- Company has Debt Redemption Fund of Rs. 359.18 Lakh in the form of Fixed Deposit (including Interest) 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 and upto Dec 2023.
- The Statutory Auditor has carried out a limited review of the results and issued an unmodified report thereon dated February 13, 2024



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(CIN :- U45309HR2018PTC073651)

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

(Annexure - I)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio	1.61 Times	1.7 Times	1.97 Times	1.61 Times	1.97 Times	2.03 Times
2	Debt service coverage ratio (DSCR)*	0	0.65 Times	1.55 Times	1.97 Times	1.13 Times	0.79 Times
3	Interest service coverage ratio (ISCR)	3.87 Times	3.99 Times	3.83 Times	4.06 Times	3.65 Times	3.51 Times
4	Current ratio	5.95:1	6.53:1	4.03:1	5.95:1	4.03:1	4.21:1
5	Long term debt to working capital	1.45 Times	1.5 Times	2.6 Times	1.45 Times	2.6 Times	2.35 Times
6	Current liability ratio	0.02 Times	0.01 Times	0.02 Times	0.02 Times	0.02 Times	0.02 Times
7	Total debts to total assets	0.6 Times	0.62 Times	0.64 Times	0.6 Times	0.64 Times	0.65 Times
8	Debtors turnover ratio	0.05 Times	0.06 Times	0.05 Times	0.16 Times	0.15 Times	0.21 Times
9	Operating margin	88.33%	81.27%	98.41%	88.47%	92.60%	87.78%
10	Net profit margin	55.50%	49.36%	57.53%	54.27%	52.29%	48.97%
11	Basic Earnings per share (in Rs.)	1.27	1.34	1.43	4.11	4.26	5.19
12	Diluted Earnings per share (in Rs.)	1.27	1.34	1.43	4.11	4.26	5.19
13	Asset/Security Cover	162.89%	160.30%	156.43%	162.89%	156.43%	151.46%
14	Inventory turnover ratio*	NA	NA	NA	NA	NA	NA
15	Bad Debts to Account Receivable Ratio*	NA	NA	NA	NA	NA	NA
16	Net Profit After Tax (in Lakhs.)	671.76	710.52	760.32	2177.78	2256.72	2749.37
17	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
18	Total Borrowings (in lakhs)**	20074.65	20068.94	22584.02	20074.65	22584.02	20977.47
19	Debtors Redemption Reserve (in lakhs)	2110.00	2110.00	2281.50	2110.00	2281.50	2110.00
20	Net worth (in lakhs)	12488.63	11816.87	11461.20	12488.63	11461.20	10310.85

* During the Quarter ended December 2023, no repayment of principal amount or interest amount were due.

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

For Gianender & Associates

Chartered Accountants

FRN 04661N

Avush Goswami

Partner

M. No. : 545800

Place : New Delhi

Date : 13th February, 2024



Rakesh Kumar
Executive Director
DIN:-02082036

