

# GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

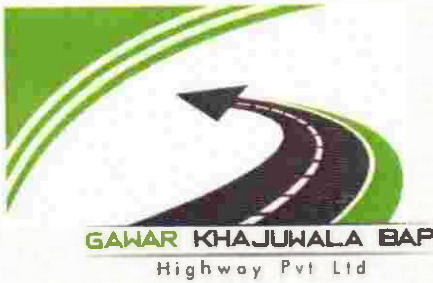
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**GAWAR KHAJUWALA BAP**  
Highway Pvt Ltd

CIN: U45309HR2018PTC073651

Date: 28-05-2024

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

Scrip Code: 973706; 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 Audited Financial Results for the quarter and year ended March 31, 2024 and Auditor's report for the year ended March 31, 2024.
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, 28<sup>th</sup> May 2024 and the Board inter alia approved and taken on record:

1. Audited Standalone financial results for the quarter and year ended March 31, 2024;
2. Auditor's report of M/s Gianender & Associates, Statutory Auditors, for the year ended March 31, 2024;
3. Board report for the year ended March 31, 2024;
4. 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 Audited Financial Results.

Please find enclosed the copy of Audited Standalone financial results for the quarter and year ended March 31, 2024 along with Auditor's 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 04.00 p.m. and concluded at 04.30 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 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 31-03-2024 and the year-to-date results for the period from 01-04-2023 to 31-03-2024, 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 31-03-2024 as well as the year-to-date results for the period from 01-04-2023 to 31-03-2024.

**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.


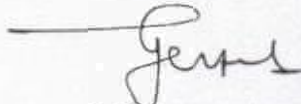
Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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**



**G.K. Agrawal**  
**Partner**  
**Membership No. 081603**

**UDIN: 24081603BKAHXK9426**  
**Date: 28<sup>th</sup> May, 2024**  
**Place: New Delhi**



# GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Regd. Office: DSS-378, SECTOR 16-17, HISAR, HARYANA-125001

(CIN :- U45309HR2018PTC073651)

## Statement of Audited Financial Results for the Quarter and Year Ended on March 31, 2024

Particulars	Amount in Lakhs				
	Quarter Ended			Year Ended	Year Ended
	31.03.2024*	31.12.2023**	31.03.2023**	31.03.2024	31.03.2023#
	Audited	Unaudited	Audited	Audited	Audited
<b>I. Income</b>					
Revenue from operations	10,36.91	1,210.32	65,318.1	6,049.44	10,847.58
Other Income	216.39	146.32	69.13	532.90	225.51
<b>Total Income (I)</b>	<b>1,263.30</b>	<b>1,356.64</b>	<b>6,600.94</b>	<b>5,582.34</b>	<b>11,073.09</b>
<b>II. Expenses</b>					
Contract cost	770.58	17.46	322.60	1,074.49	6,207.8
Employee Benefit Expenses	9.36	63.6	4.36	28.44	54.4
Finance cost	425.28	418.40	330.39	1,486.39	1,472.08
Other expenses	50.80	13.12	39.76	81.59	55.20
<b>Total expenses (II)</b>	<b>1,256.02</b>	<b>455.34</b>	<b>697.11</b>	<b>2,670.91</b>	<b>2,153.50</b>
<b>III. Profit/(Loss) before Tax (I - II)</b>	<b>(2.72)</b>	<b>901.30</b>	<b>5,903.83</b>	<b>2,911.43</b>	<b>8,919.59</b>
<b>IV. Less: Tax expense</b>					
(1) Current tax	175.87	248.25	186.87	964.24	9739.6
(2) Deferred tax	(165.41)	(18.71)	1,307.85	(217.41)	1,279.80
<b>V. Profit/(Loss) for the period (III-IV)</b>	<b>(13.18)</b>	<b>671.76</b>	<b>4,409.11</b>	<b>2,164.60</b>	<b>6,665.83</b>
<b>VI. Other comprehensive Income</b>					
Remeasurements of the defined benefit plans		-	-	-	-
Total other comprehensive Income		-	-	-	-
<b>VII. Total comprehensive Income for the period (V-VI)</b>	<b>(13.18)</b>	<b>671.76</b>	<b>4,409.11</b>	<b>2,164.60</b>	<b>6,665.83</b>

**Note (A):**

- 1 # Year ended 31.03.2023 figures have been restated as per IND AS 8.
- 2 \* Quarter ended 31.03.2024 figures have been computed as follows:  
= (Signed Year ended 31.03.2024 figures - Signed Nine month ended i.e. upto Dec 2023 Limited Review Figures)
- 3 \*\* Effects of Restatement have been taken in year ended 31.03.2024 figures.
- 4 \*\*\* Quarter ended 31.03.2023 figures have been computed as follows:  
= (Signed Year ended 31.03.2023 figures - Signed Nine month ended i.e. upto Dec 2022 Limited Review Figures)

**Note (B):**

- (a) 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).
- (b) The above financials results have been reviewed and approved by the Board of Directors in their meeting held on May 28, 2024.
- (c) There were no exceptional items during any of the periods mentioned above.
- (d) Debenture redemption reserve has been recalculated for the year ended March 31, 2024 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 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.
- (g) Non convertible debentures have been secured by-  
i. 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;  
ii. 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);  
iii. 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  
iv. 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;  
v. Assignment of all applicable insurance policies.  
vi. 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.



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- (h) Company has Debenture Redemption Fund of Rs. 364.67 Lakh in the form of Fixed Deposit with scheduled bank in compliance of the provisions of Companies Act, 2013.
- (i) 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.
- (j) The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Quarter ended December 31, 2023 ; Quarter and Year ended March 31, 2024 and Quarter and Year ended March 31, 2023.
- (k) Company has not been identified as a Large Corporate (LC) in FY 2023-24 in terms of SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19.10.2023 on the basis of outstanding borrowings as detailed below:

Particulars	Amount in Lakhs
Outstanding Qualified Borrowings at the start of the financial year	21,100.00
Outstanding Qualified Borrowings at the end of the Financial year	19,262.49
Highest credit rating of the company (where the credit rating relates to the unsupported bank borrowing or plain vanilla bonds of an entity which have no structuring/ support built in)	AAA
Incremental borrowing done during the year (qualified borrowing)	NIL
Borrowings by way of issuance of debt securities during the year	NIL

- (l) ISIN of the Company has been changed pursuant to revision in Coupon rate from INE01RG07015 to INE01RG07023
- (m) The Statutory Auditor has carried out a limited review of the results and issued an unmodified report thereon dated May 28, 2024.



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Balance Sheet as at 31st March, 2024

	Amount In Lakhs	
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property Plant and Equipment	-	-
(b) Investment Property	-	-
<b>(c) Financial assets</b>		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Other financial assets	22,479.01	23,104.23
(d) Other non-current assets	-	-
<b>Total Non-current assets</b>	<b>22,479.01</b>	<b>23,184.23</b>
<b>2 Current assets</b>		
(a) Inventories	-	-
<b>(b) Financial assets</b>		
(i) Investments	-	-
(ii) Trade receivables	764.66	750.76
(iii) Cash and cash equivalents	3,993.16	363.40
(iv) Bank balances other than (i) above	2,463.82	3,544.61
(v) Other financial assets	8,154.12	8,260.51
(c) Current tax assets (net)	160.53	203.10
(d) Other current assets	10.87	16,209.91
<b>Total Current assets</b>	<b>15,647.16</b>	<b>14,743.29</b>
<b>TOTAL ASSETS</b>	<b>38,026.17</b>	<b>37,927.52</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	5,300.00	5,300.00
(b) Other equity	11,465.91	9,301.31
<b>Total Equity</b>	<b>16,765.91</b>	<b>14,601.31</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	17,344.32	19,160.13
(ii) Trade Payables,	-	-
(A) Total outstanding dues of micro and small enterprises, and	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises,	-	-
(iii) Other financial liabilities	-	-
(c) Provisions	-	-
(c) Deferred tax liabilities (net)	1,782.62	1,980.03
(d) Other non-current liabilities	-	-
<b>Total Non-current liabilities</b>	<b>19,106.94</b>	<b>21,140.16</b>
<b>Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	1,941.82	1,817.34
(ii) Trade payables	-	-
(A) Total outstanding dues of micro and small enterprises, and	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises,	-	38.94
(iii) Other financial liabilities	151.73	1,587.8
(b) Provisions	-	-
(c) Other current liabilities	29.77	170.99
<b>Total Current liabilities</b>	<b>2,153.32</b>	<b>2,186.06</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>38,026.17</b>	<b>37,927.52</b>

Note : Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to confirm to the classification of current period.

Balance Sheet :

Particulars	Earlier disclosed under	Current disclosure under	As at 31st March, 2023
Receivable Under Service Concession Arrangement	Non Current Trade Receivable	Other Non Current financial assets	22,584.32
Receivable Under Service Concession Arrangement	Current Trade Receivable	Other Current financial assets	8,260.51
Unamortised transaction cost	Borrowings - Non Current	Borrowings - Current	20.17
Fees Payable	Other financial liabilities - Current	Other current liabilities	57.0



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## Cash Flow Statement for the year ended on 31st March, 2024

Amount in Lakhs

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>A. Cash Flow From Operating Activities</b>		
Net profit before Tax	2,911.43	8,919.59
<b>Adjustment for:</b>		
Add: Finance cost	1,486.39	1,472.08
Less: Interest income on Loan Given	(16.929)	-
Less: Interest income on FD	(358.00)	(195.43)
<b>Operating Profit Before Working Capital Changes</b>	<b>3,872.53</b>	<b>10,196.24</b>
Increase/(Decrease) in other financial liabilities	0.17	(3.51)
Increase/(Decrease) in trade payables - current	(38.94)	38.94
Increase/(Decrease) in other current liabilities	(141.22)	133.06
(Increase)/Decrease in other non-current financial assets	3,093.21	(2,202.00)
(Increase)/Decrease in other current assets	1,610.04	1,118.52
(Increase)/Decrease in other current tax assets	152.47	511.14
(Increase)/Decrease in other current financial assets	106.39	(1,007.55)
(Increase)/Decrease in trade receivable	(139.0)	(159.06)
<b>Cash Generated From Operations</b>	<b>8,640.75</b>	<b>8,625.78</b>
Direct taxes paid	(1,074.14)	(1,068.41)
<b>Net Cash from Operating Activities: (A)</b>	<b>7,566.61</b>	<b>7,557.37</b>
<b>B. Cash Flow From Investing Activities:</b>		
Interest Income	356.00	195.43
Net investments in fixed deposits	(1,307.20)	(1,085.38)
Interest income on Loan and advances given	169.29	-
Net Loans and Advance given	-	-
<b>Net Cash from Investing Activities: (B)</b>	<b>(781.91)</b>	<b>(889.95)</b>
<b>C. Cashflow From Financing Activities</b>		
Repayment of secured borrowings	(1,837.51)	(1,715.00)
Proceeds from unsecured borrowings	151.00	613.00
Repayment of unsecured borrowings	(26.00)	(1,718.05)
Payment for Interim dividend	-	(1,643.00)
Interest charges paid	(1,306.84)	(1,873.09)
Other finance charges paid	(135.59)	(4.68)
<b>Net Cash from Financing Activities: (C)</b>	<b>(3,154.94)</b>	<b>(6,340.82)</b>
<b>Net Increase/(Decrease) in Cash And Cash Equivalents During The Year (A+B+C)</b>	<b>3,629.76</b>	<b>326.60</b>
Opening cash and cash equivalents	363.40	36.80
Closing cash and cash equivalents	3,993.16	363.40
<b>Net Cash Flow</b>	<b>3,629.76</b>	<b>326.60</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>1. Components of Cash &amp; Cash equivalents:</b>		
Balance with Banks	53.19	113.98
Cash on hand	4.38	4.46
Cheque in hand	-	164.30
Balances in Deposit	3,935.59	80.66
<b>Total</b>	<b>3,993.16</b>	<b>363.40</b>

  
 CHANDER & ASSOCIATES  
 NEW DELHI  
 Chartered Accountants



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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	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-equity ratio	115 Times	181 Times	144 Times	115 Times	144 Times
2	Debt service coverage ratio (DSCR)	0.24 Times	0	2.06 Times	1.11 Times	1.53 Times
3	Interest service coverage ratio (ISCR)	0.99 Times	3.67 Times	18.86 Times	3.16 Times	7.08 Times
4	Current ratio	7.22	6.1	6.74	7.22	6.74
5	Long term debt to working capital	1.26 Times	1.45 Times	1.46 Times	1.26 Times	1.45 Times
6	Current liability ratio	0.01 Times	0.02 Times	0.02 Times	0.01 Times	0.02 Times
7	Total debts to total assets	0.51 Times	0.6 Times	0.55 Times	0.51 Times	0.55 Times
8	Debtors turnover	1.6 Times	2.36 Times	7.66 Times	6.66 Times	16.16 Times
9	Operating margin	17.30%	88.33%	94.38%	73.86%	93.68%
10	Net profit margin	-1.27%	55.50%	67.53%	42.87%	61.45%
11	Basic Earnings per share (in Rs.)	-0.02	1.27	8.32	4.08	12.58
12	Diluted Earnings per share (in Rs.)	-0.02	1.27	8.32	4.08	12.58
13	Asset/Security Cover	195.60%	162.69%	176.43%	195.60%	178.43%
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)	-131.8	6717.6	4408.11	2154.60	6665.83
17	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA
18	Total Borrowings (in lakhs)**	19286.14	20074.65	20977.47	19286.14	20977.47
19	Debtors Redemption Reserve (in lakhs)	1926.25	2110.00	2110.00	1926.25	2110.00
20	Net worth (in lakhs)	16785.91	12488.63	14601.31	16785.91	14601.31

\* 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	$\frac{\text{EBIT excl. other income and profit from discontinued operations}}{\text{Revenue from operations}}$
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 part 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 part passu or exclusive charge on assets) Debt Securities + MDA - Settlement for effective interest rate on secured Debt Securities + Interest accrued payable on secured Debt Securities $\frac{\text{Asset/Security Cover} = \text{A/B}}{\text{Bad Debts}}$
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: 1. The debt-to-equity ratio has been deleted with effect from November 30, 2023 vide Second Supplemental Deed to Debenture Trust Deed dated November 30, 2023.

2. Coupon Rate has been reset from 8% p.a. to 6% p.a. with effect from December 3, 2023.

As per our report of even date attached

For and on behalf of the board

For Gianender & Associates  
Chartered Accountants  
Firm Registration No. 04861N

Rajivinder Kumar  
Director  
DIN: 01045284

Rakesh Kumar  
Director  
DIN: 02082036

GK Agrawal  
Partner  
Membership No. 081603



Yogesh Mahajan  
Director and Chief Executive Officer  
DIN: 08905094

Pooja Mittal  
Company Secretary  
ICSI M. No. A49700

Vineet Goel  
Chief Financial Officer

Place: Gurugram  
Date: 28th May, 2024

Place: New Delhi  
Date: 28th May, 2024



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