



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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

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CIN: U45309HR2018PTC073651

Date: 13-08-2024

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

Scrip Code: 973703; ISIN- INE01RG07023

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 08th August, 2024 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 Tuesday, 13th August 2024 and the Board inter alia approved and taken on record:

1. Unaudited Standalone financial results for the quarter ended June, 2024;
2. Limited review report of M/s Gianender & Associates, Statutory Auditors, for the quarter ended June 30, 2024.
3. Additional Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") as given under Annexure-I of Unaudited Financial Results.

The Board meeting started at 01.40 p.m. and concluded at 02.30 p.m.

Please find enclosed the copy of Unaudited Standalone financial results for the quarter ended June 30, 2024 along with Limited review report.

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)

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 30th June, 2024. 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
FRN: 004661N

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G.K. Agrawal
Partner
Membership No. 081603
UDIN: 24081603BKAIFR9084
Date: 13th August, 2024
Place: New Delhi

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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

(CIN :- U45309HR2018PTC073651)

Statement of Unaudited Financial Results for the Quarter Ended on June 30 , 2024

Particulars	Quarter Ended			Amount in millions
	30.06.2024	31.03.2024*	30.06.2023**	31.03.2024
	Unaudited	Audited	Unaudited	Audited
I. Income				
Revenue from operations	101.37	64.47	136.28	465.72
Other income	20.31	60.86	7.27	92.51
Total income (I)	121.68	125.33	143.55	558.23
II. Expenses				
Operating expenses	1.86	77.06	2.45	107.46
Employee Benefit Expenses	1.01	0.93	0.64	2.84
Finance cost	39.18	42.53	32.53	149.01
Other expenses	5.79	5.08	1.62	7.78
Total expenses (II)	47.84	125.60	37.24	267.09
III. Profit / (Loss) before Tax (I - II)	73.84	(0.27)	106.31	291.14
IV. Less: Tax expense				
(1) Current tax	25.40	17.59	27.78	96.42
(2) Deferred tax	(5.54)	(16.54)	(1.02)	(21.74)
V. Profit / (Loss) for the period (III-IV)	53.98	(1.32)	79.55	216.46
VI. Other comprehensive income				
Remeasurements of the defined benefit plans	-	-	-	-
Total other comprehensive income	-	-	-	-
VII. Total comprehensive income for the period (V-VI)	53.98	(1.32)	79.55	216.46

Note (A):

1 * 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)

2 ** Effects of Restatement have been taken in year ended 31.03.2024 figures.

Note (B) :

- 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 August 13, 2024.
- There were no exceptional items during any of the periods mentioned above.
- Debt redemption reserve has been recalculated for the year March 31, 2024 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.

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- (g) 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.
- (h) Company has Debenture Redemption Fund of Rs. 37.02 million 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 June 30,2023 ; Quarter and Year ended March 31, 2024 and Quarter ended June 30, 2024
- (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 Million
Outstanding Qualified Borrowings at the start of the financial year	1926.25
Outstanding Qualified Borrowings at the end of the period as on 30 June 2024	1926.25
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 August 13, 2024.

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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
		30.06.24	31.03.24	30.06.23	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Debt-equity ratio	1.11 Times	1.15 Times	1.89 Times	1.15 Times
2	Debt service coverage ratio (DSCR)	0.00	0.24 Times	0.00	1.11 Times
3	Interest service coverage ratio (ISCR)	1.88 Times	0.99 Times	4.31 Times	3.16 Times
4	Current ratio	5.77 :1	7.22 :1	6.28 :1	7.22 :1
5	Long term debt to working capital	1.37 Times	1.26 Times	1.46 Times	1.26 Times
6	Current liability ratio	0.03 Times	0.01 Times	0.02 Times	0.01 Times
7	Total debts to total assets	0.49 Times	0.51 Times	0.63 Times	0.51 Times
8	Debtors turnover	1.96 Times	1.6 Times	0.05 Times	6.66 Times
9	Operating margin	71.26%	17.30%	96.21%	73.86%
10	Net profit margin	53.25%	-1.27%	58.37%	42.87%
11	Basic Earnings per share (in ₹)	1.02	-0.02	1.5	4.08
12	Diluted Earnings per share (in ₹)	1.02	-0.02	1.5	4.08
13	Asset/Security Cover	195.90%	195.60%	154.02%	195.60%
14	Inventory turnover	NA	NA	NA	NA
15	Bad Debts to Account Receivable Ratio*	NA	NA	NA	NA
16	Net Profit After Tax (in millions)	53.98	-1.32	79.55	216.46
17	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
18	Total Borrowings (in millions)**	1,916.58	1,928.61	2,100.26	1,928.61
19	Debtenture Redemption Reserve (in millions)	192.62	192.63	211.00	192.63
20	Net worth (in millions)	1,730.57	1,676.59	1,110.64	1,676.59

* 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	$\frac{\text{Average Trade Receivables}}{\text{Cost of Goods Sold}}$
14	Asset/Security Cover	$\frac{\text{Asset/Security Cover} = A/B}{\text{Where, (A) = Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) : Receivables + Cash and cash equivalents and other current/ Non-current assets}}{\text{(B) = Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) : Debt Securities + INDAS adjustment for effective Interest rate on secured Debt Securities + Interest accrued/payable on secured Debt Securities}}$
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 6% p.a. to 8% p.a. with effect from December 31, 2023.

2. Coupon Rate has been reset from 6% p.a. to 8% p.a. with effect from December 31, 2023.

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

Firm Registration No.04661N

Gianender Kishore Agrawal
Partner
Membership No. 081603
Place : New Delhi
Date: 13th August, 2024

GK Agrawal
Partner
Membership No. 081603
Place : New Delhi
Date: 13th August, 2024

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

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Ravinder Kumar
Director
DIN:-01045284

Rakesh Kumar
Director
DIN:-02082036