



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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

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CIN: U45309HR2018PTC073651

Date: 13-11-2024

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 07th November, 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 Wednesday, 13th November 2024 and the Board inter alia approved and taken on record:

1. Unaudited Standalone financial results for the quarter and half ended September, 2024;
2. Limited review report of M/s Gianender & Associates, Statutory Auditors, for the quarter and half year ended September 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.

Please find enclosed the copy of Unaudited Standalone financial results for the quarter and half year ended September 30, 2024 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 04.00 p.m. and concluded at 05.00 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 unaudited quarter and six months ended 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 quarter and six months period ended 30th September, 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



G.K. Agrawal
Partner
Membership No. 081603
UDIN: 24081603BKAIUE1534
Date: 13th November, 2024
Place: New Delhi

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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Statement of Unaudited Financial Results for the Quarter and Six Months Ended on September 30, 2024

Particulars	Amount in millions					
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024*	30.06.2024	30.09.2023**	30.09.2024	30.09.2023**	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	95.59	101.37	143.94	196.96	280.22	465.72
Other income	170.84	20.31	9.75	191.15	17.02	92.51
Total income (I)	266.43	121.68	153.69	388.11	297.24	558.23
II. Expenses						
Contract cost	2.07	1.86	26.20	3.93	28.65	107.46
Employee Benefit Expenses	1.00	1.01	0.64	2.01	1.27	2.84
Finance cost	38.83	39.18	31.74	78.01	64.27	149.01
Other expenses	1.90	5.79	0.13	7.69	1.77	7.78
Total expenses (II)	43.80	47.84	58.71	91.64	95.96	267.09
III. Profit / (Loss) before Tax (I - II)	222.63	73.84	94.98	296.47	201.28	291.14
IV. Less: Tax expense						
(1) Current tax	71.71	25.40	26.23	97.11	54.01	96.42
(2) Deferred tax	(15.45)	(5.54)	(2.31)	(20.99)	(3.33)	(21.74)
V. Profit / (Loss) for the period (II-IV)	166.37	53.98	71.06	220.35	150.60	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)	166.37	53.98	71.06	220.35	150.60	216.46

Note (A):

1 Quarter ended 30.09.2024 figures have been computed as follows:

= (Six months period ended 30.09.2024 Limited Review Figures - Quarter ended 30.06.2024 Limited Review Figures)

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

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 November 13, 2024.
- There were no exceptional items during any of the periods mentioned above.
- Debt redemption reserve has been maintained for the six months period ended on September 30, 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.
- 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.



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- (h) 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.
- (i) Company has Debenture Redemption Fund of Rs. 37.58 million in the form of Fixed Deposit (Including Interest) with scheduled bank in compliance of the provisions of Companies Act, 2013
- (j) Company has not been identified as a Large Corporate (LC) 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 September 2024	1828.25
Highest credit rating of the Company (where the credit rating relates to the unsupported bank borrowing)	AAA
Incremental borrowing done during the year (qualified borrowing)	NIL
Borrowings by way of Issuance of debt securities during the year	NIL

- (k) ISIN of the Company has been Changed pursuant to revision in Coupon rate from INE01RG07015 to INE01RG07023
- (l) The Statutory Auditor has carried out a limited review of the results and issued an unmodified report thereon dated November 13, 2024



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Statement of Assets and Liabilities

Particulars	Amount in millions	
	As at September 30, 2024	As at March 31, 2024
I. ASSETS		
1 Non-current assets		
(a) Financial assets		
(i) Trade receivables		
(ii) Other non current financial assets	2,048.16	2,247.90
Total Non-current assets	2,048.16	2,247.90
2 Current assets		
(a) Financial assets		
(i) Trade receivables	0.65	76.47
(ii) Cash and cash equivalents	24.59	399.31
(iii) Bank balances other than (ii) above	407.37	246.38
(iv) Loan and Advances	318.48	-
(v) Other financial assets	1,155.30	815.41
(b) Current tax assets (net)	25.43	16.00
(c) Other current assets	2.92	1.11
Total Current assets	1,934.74	1,554.68
TOTAL ASSETS	3,982.90	3,802.58
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	530.00	530.00
(b) Other equity	1,366.90	1,146.55
Total Equity	1,896.90	1,676.55
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,624.94	1,734.44
(ii) Other financial liabilities	-	-
(b) Deferred tax liabilities (net)	155.27	176.26
Total Non - current liabilities	1,780.21	1,910.70
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	194.28	194.18
(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	28.26	-
(iii) Other financial liabilities	17.53	18.86
(b) Other current liabilities	2.15	2.29
(c) Current tax liabilities	63.57	-
Total Current liabilities	305.79	215.33
TOTAL EQUITY & LIABILITIES	3,982.90	3,802.58



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Statement of Cash Flow

Particulars	As at September 30, 2024	As at September 30, 2023
A. Cash Flow From Operating Activities		
Net profit before Tax	296.47	201.28
Adjustment for:		
Add: Finance cost	78.01	64.27
Less: Interest income	(46.40)	(16.26)
Gain on modification of annuity	(144.75)	
Non-recoverable GST on annuity from NHAI written off	(42.58)	
Operating Profit Before Working Capital Changes	140.75	249.29
Increase/(Decrease) in other financial liabilities - current	(0.08)	0.18
Increase/(Decrease) in trade payables - current	27.97	(3.89)
Increase/(Decrease) in other current liabilities	(0.13)	(13.12)
(Increase)/Decrease in other non-current financial assets	209.49	-
(Increase)/Decrease in other current assets	(1.82)	104.15
(Increase)/Decrease in other current tax assets	-	10.87
(Increase)/Decrease in trade receivable	118.40	154.55
Cash Generated From Operations	494.58	502.03
Direct taxes paid	(42.97)	(49.70)
Net Cash from Operating Activities: (A)	451.61	452.33
B. Cash Flow From Investing Activities:		
Interest income	46.40	15.61
Net investments in fixed deposits	(365.88)	(111.97)
Loan and Advance given	(318.48)	(160.00)
Net Cash from Investing Activities: (B)	(637.96)	(256.36)
C. Cashflow From Financing Activities		
Proceeds from secured borrowings	-	-
Repayment of NCD's	(98.00)	(91.88)
Proceeds from unsecured borrowings	7.00	2.60
Repayment of unsecured borrowings	(19.50)	(2.60)
Interest charges paid	(77.87)	(64.39)
Other finance charges paid	-	(0.44)
Transaction cost paid	-	-
Net Cash from Financing Activities: (C)	(188.37)	(156.71)
Net Increase/(Decrease) In Cash And Cash Equivalents During The Year (A+B+C)	(374.72)	39.26
Opening cash and cash equivalents	399.31	36.34
Closing cash and cash equivalents	24.59	75.60
Net Cash Flow	(374.72)	39.26
1. Components of Cash & Cash equivalents:		
Balance with Banks	4.73	75.16
Cash in hand	0.43	0.44
Balances in Deposit	19.43	-
Total	24.59	75.60



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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			Six Month Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio	0.96 Times	1.11 Times	1.7 Times	0.96 Times	1.7 Times	1.15 Times
2	Debt service coverage ratio (DSCR)	1.05 Times	0.00	0.65 Times	1.52 Times	1.35 Times	1.11 Times
3	Interest service coverage ratio (ISCR)	6.81 Times	1.88 Times	3.99 Times	4.86 Times	4.15 Times	3.16 Times
4	Current ratio	6.33:1	5.77:1	6.53:1	6.33:1	6.53:1	7.22:1
5	Long term debt to working capital	1 Times	1.37 Times	1.5 Times	1Times	1.5 Times	1.26 Times
6	Current liability ratio	0.05 Times	0.03 Times	0.01 Times	0.05 Times	0.01 Times	0.01 Times
7	Total debts to total assets	0.46 Times	0.49 Times	0.62 Times	0.46 Times	0.62 Times	0.51 Times
8	Debtors turnover ratio	0.04 Times	1.96 Times	0.06 Times	0.09 Times	0.11 Times	6.66 Times
9	Operating margin	94.26%	71.26%	81.27%	92.51%	88.54%	73.86%
10	Net profit margin	174.05%	53.25%	49.36%	111.88%	53.74%	42.87%
11	Basic Earnings per share (in Rs.)	3.14	1.02	1.34	4.16	2.84	4.08
12	Diluted Earnings per share (in Rs.)	3.14	1.02	1.34	4.16	2.84	4.08
13	Asset/Security Cover	215.86%	195.90%	160.30%	215.86%	160.30%	195.80%
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 Millions)	166.37	53.98	71.05	220.35	150.60	216.46
17	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
18	Total Borrowings (in millions)**	1819.22	1916.58	2006.89	1819.22	2006.89	1928.61
19	Debtenture Redemption Reserve (in millions)	192.82	192.82	2110.00	182.82	2110.00	192.63
20	Net worth (in millions)	1896.90	1730.57	1181.69	1896.90	1181.69	1676.59

* 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	$\frac{\text{Cost of Goods Sold}}{\text{Average Trade Receivables}}$
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 $\text{Asset/Security Cover} = A/B$
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: 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.

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
FRN 04661N

GK Agrawal
Partner
M. No. : 081603

Place: New Delhi
Date : 13 November 2024



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

Rakesh Kumar
Executive Director
DIN-02082036

Ravinder Kumar
Executive Director
DIN-01045284

