



November 07, 2023

To,
Senior Manager
Listing Corporate Relation Department
BSE Limited
1st Floor, P.J Towers,
Dalal Street
Mumbai-400001

Ref No.: **Scrip Code 973807; Scrip ID: 632BWHP35 ISIN: INE00P07015 (Series -A)**
 Scrip Code 973806; Scrip ID: 632BWHPL35; ISIN: INE00P07023 (Series -B)

Sub: **Outcome of Board Meeting held on November 07, 2023 and Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023 – Regulation 51 and Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on November 07, 2023 has approved the Unaudited Financial Results for the quarter and half year ended September 30, 2023 and in this regard please find attached herewith the following documents and information:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 along with the Limited Review Report thereon.
2. Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. Asset Cover Certificate under Regulations 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
4. Disclosure in accordance with Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding utilization of issue proceeds of non-convertible securities and statement disclosing material deviation, respectively, for the quarter and half year ended September 30, 2023.

Borgaon Watambare Highways Private Limited Formerly Known as *DBL Borgaon Watambare Highways Private Limited*

Regd. Office: Cabin -1, S-11, IInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P), **CIN:** U45203MP2018PTC045516

Site Office: O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

Corporate Office: 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

Phone: +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** compliance@bwhpl.co.in



The results have been uploaded on the Stock Exchange website at <https://www.bseindia.com/> and on the website of the Company at <https://www.bwhpl.co.in/>.

The meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 05:00 P.M.

Please take the above documents on record.

Thanking you

For **Borgaon Watambare Highways Private Limited**

(Formerly known as DBL Borgaon Watambare Highways Private Limited)

Yojna Ahuja Jain
Company Secretary
Membership No. A41461

Borgaon Watambare Highways Private Limited *Formerly Known as DBL Borgaon Watambare Highways Private Limited*

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S. B. BILLIMORIA & CO. LLP

Chartered Accountants
7th floor, Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

- 1) We have reviewed the accompanying Statement of Unaudited Financial Results of BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The comparative financial information of the Company for the quarter and six months ended September 30, 2022 and for the year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information expressed an unmodified conclusion/opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For S.B. Billimoria & Co. LLP

Chartered Accountants
(Firm's Registration No. 101496W-W-100774)



Robin Joseph

Robin Joseph
Partner

(Membership No. 512029)
(UDIN: 23512029BHAKLF2099)

Place: Noida
Date: November 07, 2023

BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED
(formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)
Regd. Office : Cabin-1, S-11, 2nd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011
CIN:U45203MP2018PTC045516
Statement of Assets and Liabilities as at September 30, 2023
(All amounts in Rs. Lacs unless otherwise stated)

Particulars	(Rs. in lacs)	
	As on September 30, 2023 Unaudited	As on March 31, 2023 Audited (Refer Note 9)
ASSETS		
Non-current assets		
Property, plant and equipment	21.90	15.35
Capital work-in-progress	235.00	16.47
Intangible assets	5.71	-
Financial assets:		
Other financial assets	11,970.98	14,114.15
Deferred tax assets (net)	486.74	746.62
Current tax assets (net)	977.88	636.17
Other non-current assets	6.33	63.03
Total non-current assets	13,704.54	15,591.79
Current assets		
Inventories	61.73	25.17
Financial assets:		
Investments	7,056.18	5,234.23
Trade receivables	6,581.38	6,139.25
Cash and cash equivalents	967.89	76.64
Bank balances other than cash and cash equivalents	2,601.76	2,516.01
Other financial assets	9,452.62	9,573.46
Other current assets	2,618.18	2,450.48
Total current assets	29,339.74	26,015.24
Total assets	43,044.28	41,607.03
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	22.60	22.60
Other equity	2,663.16	1,899.32
Total equity	2,685.76	1,921.92
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	34,942.27	36,348.57
Provisions	4.75	3.91
Total non-current liabilities	34,947.02	36,352.48
Current liabilities		
Financial liabilities		
Borrowings	2,236.46	1,502.10
Trade payables	-	4.36
- total outstanding dues of micro enterprises and small enterprises	-	4.36
- total outstanding dues of creditors other than micro enterprises and small enterprises	297.02	273.35
Other financial liabilities	1,441.88	1,066.33
Other current liabilities	1,434.89	486.08
Provisions	1.25	0.41
Total current liabilities	5,411.50	3,332.63
Total liabilities	40,358.52	39,685.11
Total equity and liabilities	43,044.28	41,607.03

For and on behalf of Board of Directors

Ravikiranath Karati

Director

DIN: 07419535

Place: Noida

Date: November 07, 2023



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 CIN - U45203MP2018PTC045516
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023
 (All amounts in Rs. Lacs unless otherwise stated)

Particulars	For the quarter ended			For six months ended			For the year ended March 31, 2023 (Refer Note 9)
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2022	
	Unaudited	Unaudited	Unaudited (Refer Note 9)	Unaudited	Unaudited (Refer Note 9)	Audited	
1 Revenue from operations	1,355.56	1,311.95	1,125.62	2,667.51	2,774.23	5,430.36	
2 Other income	173.72	160.57	61.57	334.29	151.45	343.09	
3 Total income (1+2)	1,529.28	1,472.52	1,187.19	3,001.80	2,925.68	5,773.45	
4 Expenses							
(i) Operation and maintenance expenses	223.41	178.05	649.09	401.46	982.64	938.95	
(ii) Employee benefits expense	15.07	17.58	13.31	32.65	22.36	48.99	
(iii) Finance costs	678.72	680.75	684.02	1,359.47	1,417.31	2,833.41	
(iv) Depreciation and amortisation expense	1.22	0.96	0.53	2.18	1.00	2.22	
(v) Other expenses	102.04	80.28	57.89	182.32	112.53	241.93	
Total expenses	1,020.46	957.62	1,404.84	1,978.08	2,535.84	4,065.50	
5 Profit/(loss) before tax (3-4)	508.82	514.90	(217.65)	1,023.72	389.84	1,707.95	
6 Tax expense/(benefit)	-	-	-	-	-	-	
(i) Current tax	-	-	-	-	-	-	
(ii) Deferred tax	128.96	130.92	-	259.88	-	(746.62)	
Total tax expense/(benefit)	128.96	130.92	-	259.88	-	(746.62)	
7 Profit/(loss) after tax (5-6)	379.86	383.98	(217.65)	763.84	389.84	2,454.57	
8 Other comprehensive income/(loss), net of taxes	-	-	-	-	-	(1.98)	
9 Total comprehensive income/(loss) (7+8)	379.86	383.98	(217.65)	763.84	389.84	2,452.59	
10 Paid-up equity share capital (Face value of Rs.10 each)	22.60	22.60	22.60	22.60	22.60	22.60	
11 Earning per share (EPS) (Face value of Rs.10 each)							
(i) Basic (Rs.)	168.11	169.90	(96.33)	338.05	172.53	1,086.30	
(ii) Diluted (Rs.)	168.11	169.90	(96.33)	338.05	172.53	1,086.30	
12 Other equity	2,663.16	2,283.30	(164.84)	2,663.16	(164.84)	2,283.30	

Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended. Below disclosed ratios have not been annualised.

13 Debt equity Ratio (in times) [Total Debt (Current and Non Current Borrowing)/ Total equity]	13.84	16.13	(268.22)	13.84	(268.22)	19.69
14 Debt Service Coverage Ratio(in times) [Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts)]	1.75	0.89	0.57	1.18	0.62	1.25
15 Interest Service Coverage Ratio (in times) [Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings]	1.75	1.76	0.68	1.75	1.28	1.60
16 Debt to redemption reserve (Refer note 4) [Debt with in taxes (Share Capital/Other Equity)]	2,685.76	2,305.90	(142.24)	2,685.76	(142.24)	1,921.92



18	Asset coverage ratio (in times) [(Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings through issue of Debt Securities (secured by either pari passu or exclusive charge on assets))]	1.34	1.28	1.20	1.34	1.20	1.27
19	Current Ratio (in times) [(Current Assets/ Current liabilities excluding short term borrowings)]	9.24	14.42	14.08	9.24	14.08	14.21
20	Long term debt to working capital (in times) [(Current and Non-current borrowings / working capital) (Working capital = Current assets less current liabilities excluding short term borrowings)]	1.34	1.60	1.84	1.34	1.84	1.50
21	Bad debt to account Receivable ratio (in times) [(Bad debts written off/ Average Trade receivable)]	-	-	-	-	-	-
22	Current Liability Ratio (in times) [(Current liability excluding short term borrowing/ Total liabilities)]	0.08	0.04	0.04	0.08	0.04	0.05
23	Total debts to Total Assets (in times) [(Long term borrowings and short term borrowing/ Total Assets)]	0.86	0.90	0.96	0.86	0.96	0.91
24	Debtor Turnover (in times)* [(Revenue from operations/ Average Trade Receivable)]	NA	NA	NA	NA	NA	NA
25	Inventory Turnover (in times)* [(Revenue from operations/ Average Inventory)]	NA	NA	NA	NA	NA	NA
26	Operating Margin (%) [(Profit before tax and Exceptional item less other income/Revenue from operations)]	24.72%	27.01%	-24.81%	25.85%	8.59%	25.13%
27	Net Profit Margin (%) [(Profit after tax/Revenue from operations)]	28.02%	29.27%	-19.34%	28.64%	14.05%	45.16%

*Since the Company is toll road Company operating under Hybrid Annuity Model basis and is not in the nature of manufacturing or a trading concern, accordingly Inventory turnover ratio and debtors turnover ratio are considered as not applicable.



For and on behalf of Board of Directors
 Ravindranath Karafi
 Director
 DIN: 07419535
 Place: Noida
 Date: November 07, 2023

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 Regd. Office : Cabin-1, S-11, 2nd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011
 CIN:U45203MP2018PTC045516
Statement of Cash Flows for the six months ended September 30, 2023
 (All amounts in Rs. Lacs unless otherwise stated)

Particulars	(Rs. in lacs)	
	For the six months ended September 30, 2023	For the six months ended September 30, 2022
A. Cash flows from operating activities		
Profit/(Loss) before tax	1,023.72	389.84
Adjustments for:		
Depreciation and amortisation expense	2.18	1.00
Net (gain)/loss on sale of mutual funds	(9.23)	-
Net (gain)/loss on investments measured at fair value through profit and loss	(212.82)	-
Liabilities no longer required written back	-	(38.38)
Interest income	(112.24)	(105.50)
Finance cost	1,359.47	1,417.31
Operating Profit/(Loss) before working capital changes and other adjustments	2,051.08	1,664.27
Working capital changes and other adjustments:		
Decrease/(Increase) in inventories	(36.56)	(8.07)
Decrease/(Increase) in trade receivables	(442.13)	(203.50)
Decrease/(Increase) in other financial assets	2,264.01	2,047.48
Decrease/(Increase) in other assets	(167.70)	1,272.53
(Decrease)/Increase in trade payables	19.31	(79.76)
(Decrease)/Increase in provisions	1.68	3.23
(Decrease)/Increase in other liabilities	948.81	(851.80)
Cash flow from/(used) operating activities post working capital changes	4,638.50	3,844.38
Income tax (paid) / refund	(341.71)	(294.63)
Net cash flow from/(used) operating activities (A)	4,296.79	3,549.75
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(176.27)	(3.91)
Maturity/ (investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	(85.75)	2,346.88
Investment/(net redemption) from mutual funds (net)	(1,599.90)	-
Interest received	112.24	18.21
Net cash from/(used) in investing activities (B)	(1,749.68)	2,361.18
C. Cash flows from financing activities		
Payment of long term borrowings	(667.60)	(1,518.90)
Interest paid	(988.26)	(1,053.22)
Net cash from/(used) in financing activities (C)	(1,655.86)	(2,572.12)
D. Net increase in Cash and cash equivalents (A+B+C)	891.25	3,338.81
E. Cash and cash equivalents at the beginning of the period	76.64	2,136.64
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	967.89	5,475.45
Reconciliation of Cash and cash equivalents as per Statement of cash flow		
Cash and cash equivalents as per above comprise of following:		
Cash and cash equivalents	967.89	5,562.74
Balance as per Statement of cash flow	967.89	5,562.74

Note:

- 1 The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



For and on behalf of Board of Directors

[Signature]
 Ravindranath Karati
 Director
 DIN: 07419535
 Place: Noida
 Date: November 07, 2023



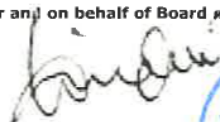
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CIN - U45203MP2018PTC045516

Notes to Unaudited Financial Results for the quarter and six months ended September 30, 2023:

- 1 The above unaudited financial results of the Company for the quarter and six months ended September 30, 2023 were reviewed and approved by the Board of Directors in their meeting held on November 07, 2023. The statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter and six months ended September 30, 2023.
- 2 The above unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Hybrid Annuity Model basis and thus operates in a single business segment. As such, all activities undertaken by the Company are incidental to the main business. The directors of the Company, who have been identified as being the chief operating decision makers (CODM), evaluates the Company's performance, allocates resources based on the analysis of the previous performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108- "Operating Segments".
- 4 In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR). The Company is regular in redeeming matured debentures during the period.
- 5 Pursuant to the Share Purchase Agreement ("SPA") executed between the Company, Dilip Buildcon Limited and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III"), Dilip Buildcon Limited transferred the remaining 115,238 (51%) equity shares of the Company to Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") on June 10, 2022. Consequently, the Company became wholly owned subsidiary of Cube Highways and Infrastructure III Pte. Ltd. ("CH-III").
- 6 As at September 30, 2023, the Company is having positive net worth of Rs 2,685.76 Lacs. The Company as such has positive net current assets position and adequate cash reserves for debenture service reserve account (DSRA) in accordance with debenture trust deed. Further, based on the future assured cash flows in form of annuities as per the Concession Agreement with NHA1, projected future cash outflows and projected profits during the balance concession period, the Company will be able to meet all its present and future liabilities. Accordingly, based on the above factors no material uncertainty exists with respect to the Company continuing as a going concern.
- 7 The Company has outstanding secured Series A and Series B non-convertible debentures amounting to Rs. 32,033.73 Lacs as at September 30, 2023. The asset cover is 1.34 times as at September 30, 2023.
- 8 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 9 The Ind AS financial results of the Company for the quarter and six months ended September 30, 2022 and for the year ended March 31, 2023 were reviewed/audited by the predecessor auditor, who have expressed an unmodified review conclusion / audit opinion.
- 10 Since the Company does not have any managing director/executive director, the above financials results have been signed by non-executive director, as per authorisation of the Board of Directors of the Company.



For and on behalf of Board of Directors


Ravindranath Karati
Director
DIN: 07419535
Place: Noida
Date: November 07, 2023



Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, for the NCDs issued and listed with BSE Limited.

Sl. No.	Particulars	Period ended 30.09.2023
1.	Debt-Equity Ratio	13.84
2.	Debt Service Coverage Ratio	1.18
3.	Interest Service Coverage Ratio	1.75
4.	Outstanding Redeemable Preference Shares	N.A.
5.	Debenture Redemption Reserve	In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR). The Company is regular in redeeming matured debentures during the period.
6.	Net Worth	INR 2685.76 Lacs
7.	Net Profit after Tax	INR 763.84 Lacs
8.	Earnings Per Share	338.05
9.	Current Ratio	9.24
10.	Long Term Debt to Working Capital	1.34

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11.	Bad Debts to Account Receivable Ratio	-
12.	Current Liability Ratio	0.08
13.	Total Debts to Total Assets	0.86
14.	Debtors Turnover	N.A.
15.	Inventory Turnover	N.A.
16.	Operating Margin (%)	25.85%
17.	Net Profit Margin (%)	28.64%

For Borgaon Watambare Highways Private Limited
(Formerly known as DBL Borgaon Watambare Highways Private Limited)

Yojna Ahuja Jain
Company Secretary
Membership No. A41461

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The Board of Directors,
Borgaon Watambare Highways Private Limited,
Cabin-1, S-11, IInd Floor, Gurukripa Plaza Zone-II,
M. P. Nagar, Bhopal,
MP 462011, India

November 07, 2023

Independent Auditor's Certificate on Book Value of Assets of the Company and Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company for the period ended and as at September 30, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated August 9, 2023.
2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W-W-100774), are the Statutory Auditors of Borgaon Watambare Highways Private Limited ("the Company"), have been requested by the Management of the Company to certify Book Value of Assets of the Company contained in Columns A to J of Annexure A and Financial Covenants disclosed under Category A of Annexure B of the accompanying statement comprising of (i) Annexure A containing details of security cover ratio and (ii) Annexure B containing compliance of financial covenants as per Debenture trust deed for listed Non-Convertible Debentures ("Listed NCDs") for the period ended and as at September 30, 2023 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Axis Trustee Services Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirement of SEBI Regulations and for providing all the relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debenture Trust Deed dated February 11, 2022 related to Series A - 3,104 and Series B - 234 Debentures ("Listed NCDs").

Auditor's Responsibility

5. Pursuant to the requirement of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance whether the Book Value of Assets of the Company contained in Columns A to J of Annexure A of the Statement and Financial Covenants disclosed under Category A of Annexure A of the Statement furnished by the Company in respect of Listed Non-Convertible Debentures have been accurately extracted and ascertained by the management from the unaudited books of account and other relevant records and documents maintained by the Company for the period ended and as at September 30, 2023. This did not include the evaluation of adherence by the Company with terms of Debenture Trust Deed and all the applicable SEBI Regulations.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a

Chartered Regd. Office: One International Center, Tower 3, 27th to 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India

S. B. Billimoria & Co. (FRN :101496W), a Partnership Firm, was converted into S. B. BILLIMORIA & CO. LLP (LLP Identification No. AAY-7397), a Limited Liability Partnership, with effect from 25 September 2021



S. B. BILLIMORIA & CO. LLP

limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. We have performed the following procedures to give limited assurance on the particulars contained in the Statement:
 - a) Obtained the Statement from the management.
 - b) Agreed the book value of the assets of the Company as per Columns A to J of Annexure A of the Statement and the amounts used for Financial Covenants computation disclosed under Category A of Annexure B of the Statement to the unaudited books of accounts for the period ended and as at September 30, 2023 and other relevant records and documents maintained by the Company.
 - c) Verified the arithmetical accuracy of book value of total assets as per Annexure A of the Statement and Financial Covenants computation disclosed under Category A of Annexure B of the Statement.
8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on our examination, as mentioned in paragraph 8 above, the procedures performed by us as mentioned in paragraph 7 above and according to the information and explanations and representations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Company contained in Columns A to J of Annexure A of the Statement and Financial Covenants disclosed under Category A of Annexure B of the Statement furnished by the Company in respect of Listed Non-Convertible Debentures, read with and subject to the notes thereon have not been accurately extracted and ascertained by the management from the unaudited books of account and other relevant records and documents maintained by the Company for the period ended and as at September 30, 2023.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Axis Trustee Services Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.B. Billimoria & Co. LLP

Chartered Accountants

(Firm's Registration No. 101496W-W-100774)



Robin Joseph

Partner

(Membership No. 512029)

(UDIN: 23512029BHAKLI7431)

Place: Noida

Date: November 07, 2023

Statement contains details of asset cover and financial covenants for listed NCDs for the six months ended and as at September 30, 2023 by Borgaon Watambare Highways Private Limited (Formerly known as DBL Borgaon Watambare Highways Private Limited) in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto

The Company, under the Debenture trust deed dated February 11, 2022 entered with Axis Trustee Services Limited, the Debenture Trustee, has issued the following fully secured, listed, rated, redeemable, non-convertible debentures securities ("Secured Listed NCD")

(Amount in Lacs)

ISIN	Private Placement /Public Issue	Secured/Unsecured	Outstanding as on September 30, 2023
INE00OP07015	Private Placement	Secured	29,823.60
INE00OP07023	Private Placement	Secured	2,258.10
			32,081.70

Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We, **Borgaon Watambare Highways Private Limited (Formerly known as DBL Borgaon Watambare Highways Private Limited)** have examined the compliances made in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied as per the annexures listed below and attached herewith.

Annexure A- Statement of Security cover available for secured listed non-convertible debentures.

Annexure B- Statement of other financial covenants for listed Non-Convertible Debentures (NCDs) for the six months ended and as at September 30, 2023 calculated as per the corresponding table mentioned for the same.

**For Borgaon Watambare Highways Private Limited
(Formerly known as DBL Borgaon Watambare Highways Private Limited)**



 Ravindranath Karati
 Director
 Place: Noida
 Date: November 07, 2023

BORGAON WATAMARE HIGHWAYS PRIVATE LIMITED

Annexure A: Statement for security cover applicable for secured NCD's

Column A	Column B	Column C (I)	Column D (II)	Column E (III)	Column F (IV)	Column G (V)	Column H (VI)	Column I (VII)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O (Rs. in Lacs)
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Exclusive Charge	Debt for which this certificate being issued	Assets shared by pari passu debt holder (including debt for which this certificate is issued with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in Column F)	Assets not offered as Security	Elimination (amount in negative)		Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable (For Eg. DSR & Bank market value is not applicable)	Market Value for Pari passu charge (viii)	Carrying /book value for pari passu charge assets Where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (=K+L+M+N)
			Book Value	Year/No	Book Value	Book Value				Relating to Column F				
Assets														
Property, Plant and Equipment	Non convertible debentures listed with SEBI are secured against total assets of the entity under pari passu charge.				21.90				21.90				21.90	21.90
Capital Work-in-progress					235.00				235.00				235.00	235.00
Right to Use Assets														
Goodwill														
Intangible Assets					5.71				5.71				5.71	5.71
Intangible Assets under Development														
Deferred tax assets					486.74				486.74				486.74	486.74
Loans					7,056.18				7,056.18				7,056.18	7,056.18
Investments														
Trade Receivables					61.73				61.73				61.73	61.73
Cash and Cash Equivalents					6,581.38				6,581.38				6,581.38	6,581.38
Other debt bearing instruments other than Cash and Cash Equivalents					967.89				967.89				967.89	967.89
Total					2,601.76				2,601.76				2,601.76	2,601.76
					35,035.99				35,035.99				35,035.99	35,035.99
					43,064.77				43,064.77				43,064.77	43,064.77
LIABILITIES														
Debt securities to which this certificate relating					32,033.73				32,033.73					
Other debt bearing instruments other than														
Subordinated debt														
Bank														
Debt securities														
Others														
Trade Payable					397.02				397.02					
Lease														
Liabilities														
Provisions														
Others														
Total					33,033.73				33,033.73				33,033.73	33,033.73
Cover on Book Value					1.34				1.34				1.34	1.34
Cover on Market Value														
Security Cover Ratio					1.34				1.34				1.34	1.34



Annexure B

Statement of other financial covenants for listed Non- Convertible Debentures (NCDs) for the six months ended and as at September 30, 2023 calculated as per the corresponding table mentioned for the same

Category A: Financial Covenants

Sl. No.	Particulars	As at September 30, 2023	Remarks
1	Debt Service Coverage Ratio (DSCR)	4.02	Refer Table 1

Category B: Affirmative Covenant

Sl. No.	Particulars	As at September 30, 2023	Remarks
1	Security Value / Cover	43,044.28	Refer Table 2

Category C: Accounts / Funds / Reserves maintained

Sl. No.	Particulars	As at September 30, 2023	Remarks
1	Debt Service Reserve	2,500.00	Refer Table 3
2	Recovery Expense Fund	3.34	

Computation of applicable ratios:**1. Debt Service Coverage ratio for the year ended September 30, 2023******(Rs. In lacs)**

Particulars	Amount
Annuity	9,590.66
Other Income	525.93
Total Revenue	10,116.59
Expenses	728.77
Adjusted Cash flow (A)	9,387.82
Interest	1,332.16
Repayment	1,001.40
Debt obligation (B)	2,333.56
DSCR (A/B)	4.02



** This Debt Service Coverage ratio has been computed as per the formula given in the Schedule V of the Debenture Trust Deed dated February 11, 2022.

Repayment of Interest and Principal to Optionally convertible debentures holders are not considered as these are issued to the promoters of the Company.

2. Security Value/ Cover

(Rs. In lacs)

Particulars	Amount
Security Value / Cover (As per book value)	43,044.27
(Represents total value of assets including for MMR, DSRA)	

3. Debt Service Reserve as on September 30, 2023

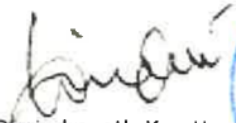
(Rs. In lacs)

Particulars	DSRA
Requirement as per Debenture trust deed (A)	1,841.41
Balance as on September 30, 2023	
a. Bank guarantee (B)	-
b. Fixed Deposits with bank (C)	2,500.00
c. Balance in Current Account (D)	-
Total Amount (B+C+D)	2,500.00
(Excess)/Shortfall (A-(B+C+D))	(658.59)

Notes:

1. The above financial information has been extracted from the audited books of account as at September 30, 2023.
2. The Company has determined the asset cover in accordance with terms of Debenture trust deed of its listed non-convertible debentures (NCDs) and as per Regulations 54(1) and 56(1)(d) of SEBI (LODR) Regulations, 2015.
3. The Company does not have any listed unsecured debentures and accordingly the requirement to compute asset cover ratios for the same is not applicable.

**For Borgaon Watambare Highways Private Limited
(Formerly known as DBL Borgaon Watambare Highways Private Limited)**


Ravindranath Karati
Director
Place: Noida
Date: November 07, 2023





To whomever it may concern

Dear Sirs,

We, Manish Ramphal & Associates, Practicing Chartered Accountant, having our office at C-197, Pandav Nagar, Delhi-110092 are providing the end use certificate of Rs. 333,80,00,000 (Rupees Three Hundred Thirty-Three Crores and Eighty Lakhs Only) of funds raised through issuance of listed non-convertible debentures (Listed NCDs).

We note that **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED** (erstwhile DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED), a company incorporated under the Companies Act, 2013 and having its registered office at Cabin-1, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar Bhopal Madhya Pradesh 462011 and a corporate office at Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector 16, Noida - 201301 (hereinafter referred to as the "Company"), has availed financial assistance comprising of (i) listed NCDs for an aggregate principal amount not exceeding Rs. 310.40 crores (Rupees Three Hundred Ten Crore and Forty Lakh Only) (the "Series A") and (ii) listed NCDs for an aggregate principal amount not exceeding Rs. 23.40 crores (Rupees Twenty-Three Crore and Forty Lakh Only) ("Series B") shall hereinafter collectively be referred to as "Listed NCDs". Axis Trustee Services Limited has been appointed as the Debenture Trustee for these Listed NCDs.

We hereby affirm and state as under:

The proceeds of the funds received from issuance of Listed NCDs to the Debenture holders have been utilized for the payment of principal outstanding of the previous lenders and other declared purposes as mentioned below:

S. N.	Facility	Amount (INR)	End Use as per the declared purpose
1	Series A	2,90,70,86,147	Repayment of outstanding principal of existing lenders
		2,54,31,267	Construction related vendor payments
		1,30,00,000	Amount prepaid to the Debenture holders
		15,84,82,586	Balance Cash *
2	Series B	23,40,00,000	Creation of DSRA for the benefit of Debenture holders
	Total	333,80,00,000	

* To be utilized for balance Project Cost as per provisions of Debenture Trust Deed.

We have reviewed the documents and have undertaken all the verifications and enquiries which were needed to be undertaken and performed by us to give this certificate.

Yours faithfully,

For Manish Ramphal & Associates

Chartered Accountants

Firm Reg. No.: 028822N

MANISH SHARMA
Digitally signed
by MANISH
SHARMA
Date: 2023.10.26
22:58:48 +05'30'

(Manish Sharma)

Proprietor

Mem. No.: 524207

UDIN: 23524207BGTBGB9425

Place: New Delhi

Date: 26.10.2023

Annexure B

Statement of utilization of issue proceeds and deviation/ variation in use of issue proceeds under Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR)	Funds utilized (INR)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Borgaon Watambare Highways Private Limited (Formerly known as DBL Borgaon Watambare Highways Private Limited)	INE00OP07015	Private Placement	Non-Convertible Debentures	22.02.2022	310,40,00,000	294,55,17,414	No	-	-
	INE00OP07023	Private Placement	Non-Convertible Debentures	22.02.2022	23,40,00,000	23,40,00,000	No	-	-

B. Statement of deviation/ variation in use of issue proceeds:

Particulars	Remarks
Name of Listed Entity	Borgaon Watambare Highways Private Limited (Formerly known as DBL Borgaon Watambare Highways Private Limited)
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	February 22, 2022

Borgaon Watambare Highways Private Limited Formerly Known as DBL Borgaon Watambare Highways Private Limited

Regd. Office: Cabin -1, S-11, IInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P), CIN: U45203MP2018PTC045516

Site Office: O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

Corporate Office: 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

Phone: +91-0120-486 8323, Fax: +91-0120-486 8330, Email: compliance@bwhpl.co.in

Amount raised	INR 333.80 Crores
Report filed for quarter ended	September 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
<p>Series A</p> <p>i. refinancing the Previous Lenders in full; and</p> <p>ii. towards meeting balance costs in relation to the Project as permitted by the NHAI.</p>	N.A.	<p>INR 290,70,86,147 – Repayment of outstanding principal of existing lenders</p> <p>INR 19,69,13,853 – Cash balance to be utilized for balance Project Cost as per provision of Debenture Trust Deed.</p>	<p>INR 290,70,86,147 – Repayment of outstanding principal of existing lenders</p> <p>INR 1,30,00,000 – Amount prepaid to Debenture holders</p> <p>INR 2,54,31,267 – Cash utilized for Balance Project Cost as per provision of Debenture Trust Deed.</p> <p>INR 15,84,82,586 – Balance Cash to be utilized for Balance Project Cost as per provision of Debenture Trust Deed.</p>	INR 294,55,17,414	N.A.	Nil

Borgaon Watambare Highways Private Limited Formerly Known as DBL Borgaon Watambare Highways Private Limited

Regd. Office: Cabin -1, S-11, IInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P), **CIN:** U45203MP2018PTC045516

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Series B Creation and maintenance of the Debt Service Reserve Amount.	N.A.	INR 23,40,00,000 – Creation of DSRA for the benefit of Debenture holder	N.A.	INR 23,40,00,000	N.A.	Nil
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Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Yojna Ahuja Jain

Designation: Company Secretary

Date: November 07, 2023

Borgaon Watambare Highways Private Limited *Formerly Known as DBL Borgaon Watambare Highways Private Limited*

Regd. Office: Cabin -1, S-11, IInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P), **CIN:** U45203MP2018PTC045516

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