



VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

Date:31st January 2022

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Scrip Code: 973247

Sub: Outcome of Board Meeting- Submission of Unaudited Financial Results and Limited Review for the Quarter ended 31st December 2021.

Dear Sir,

The Board of Directors of Varanasi Sangam Expressway Private Limited at their meeting held today i.e. on 31st January, 2022, approved the Unaudited Financial Results of the Company for the quarter ended 31st December, 2021, which has been subject to Limited Review by the Statutory Auditors of the Company, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Unaudited Financial Results of the Company for the quarter ended 31st December, 2021, are also containing the following information :

1. Additional disclosure as per Regulation 52(4) is given under Note no. 5 of Unaudited Financial Results; and
2. The details of Asset cover available for Non- Convertible securities as per regulation 54(3) is provided under Note no. 5 (point no. 18) of Unaudited Financial Results.

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

The Board Meeting commenced at 02:30 PM and concluded at 3:00 PM.

Kindly take the same on record.

Thanking you,
For Varanasi Sangam Expressway Private Limited

Chirag Gandhi

Chirag Gandhi
Company Secretary
ICSI Membership No. ACS55452



Encl: As above

Registered Office :

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CIN : U45500RJ2017PTC057753



JLN US & CO.
Chartered Accountants

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Review report to The Board of Directors

1. We have reviewed the accompanying statement of unaudited financial results of **Varanasi Sangam Expressway Private Limited** for the quarter and nine month ended 31stDecember 2021. 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.
2. 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.
3. Attention is drawn to the fact that the figures for the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between figures in respect of nine month ended 31 December 2021 and 31 December 2020 and the figures for the half year ended 30 September 2021 and 30 September 2020 respectively. The financial results for the quarter and nine month ended 31 December 2020 as reported in these Unaudited Standalone Financial results have been prepared solely based on the information compiled by the management, but have not been subject to audit or review.
4. Based on our review conducted as 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 ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Place Udaipur
Date January 31, 2022



For JLN US & Company
Chartered Accountants

FRN 101543W

CA Mahesh Menaria

Partner

M No. 400828

UDIN: 22400828AAAAAR1304

Varanasi Sangam Expressway Private Limited

Registered Office: GR House, Hiran Magri, Sector 11, Udaipur Rajasthan 313002
CIN U45500RJ2017PTC057753

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec' 2021 (Un-audited) (refer note 4)	30 Sep' 2021 (Un-audited)	31 Dec' 2020 (Un-audited) (refer note 3 & 4)	31 Dec' 2021 (Un-audited)	31 Dec' 2020 (Audited)	31 March 2021 (Audited)
1	Income						
	(a) Revenue from operations	4,419.44	3,879.27	15,567.40	13,278.37	36,271.12	38,791.25
	(b) Other income	52.46	124.48	-	189.86	51.93	106.13
	Total income	4,471.90	4,003.75	15,567.40	13,468.23	36,323.05	38,897.38
2	Expenses						
	(a) Civil construction costs	244.62	3.64	4,280.16	532.35	18,750.87	19,138.04
	(b) Employee benefits expense	2.10	0.40	0.85	4.50	3.70	4.90
	(c) Finance costs	2,264.36	2,250.10	2,554.81	7,598.72	6,922.91	9,470.47
	(d) Other expenses	1,242.17	1,300.34	234.35	2,611.59	444.86	590.63
	Total expenses	3,753.25	3,554.48	7,070.17	10,747.16	26,122.34	29,204.04
3	Profit before tax (1-2)	718.65	449.27	8,497.23	2,721.07	10,200.71	9,693.34
4	Tax expense						
	Current tax	-	-	1,484.60	-	1,782.23	-
	Deferred tax charge	180.87	113.07	989.73	684.83	1,188.15	3,391.77
	Total tax expense	180.87	113.07	2,474.33	684.83	2,970.38	3,391.77
5	Profit for the period/year after tax (3-4)	537.78	336.20	6,022.90	2,036.24	7,230.33	6,301.57
6	Other comprehensive income						
	Items that will not be reclassified to Profit or Loss in subsequent period/year :	-	-	-	-	-	-
	Re-measurements of defined benefit (asset) / liability	-	-	-	-	-	-
	Re-measurements of equity instruments through other comprehensive income	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to Profit or Loss in subsequent period/year :	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income for the period (5+6)	537.78	336.20	6,022.90	2,036.24	7,230.33	6,301.57
8	Paid up equity share capital (Face value of ₹ 10/- each)	3,889.00	3,889.00	3,889.00	3,889.00	3,889.00	3,889.00
9	Other equity						9,628.51
10	Earnings per share (EPS) - (Rs.) (of ₹ 10/- each) (* not annualised)						
	-Basic	1.38 *	0.86 *	15.49 *	5.24 *	18.59 *	16.20
	-Diluted	1.38 *	0.86 *	15.49 *	5.24 *	18.59 *	16.20

See accompanying notes to the unaudited standalone financial results.



NOTES:

- The above unaudited standalone financial results for the quarter and nine month ended 31 December 2021 ('the statement') of Varanasi Sangam Expressway Private Limited ('the Company') which are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31 January 2022. These unaudited standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards notified under section 133 of Companies Act, 2013 read with the Companies Indian Accounting Standards rules 2015 (as amended) ("Ind AS") and the other accounting practices and policies to the extent applicable.
- The Company is primarily engaged in the construction business, which in the context of Ind AS 108, Operating Segments is considered to be its only reportable business segment. The Company operates in India only and hence, there is no reportable geographical segment.
- The financial results for the corresponding quarter ended 31 December 2020 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that these financial results provide a true and fair view of the Company's affairs.
- The figures for the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between figures in respect of nine month ended 31 December 2021 and 31 December 2020 and the figures for the half year ended 30 September 2021 and 30 September 2020 respectively. The financial results for the half year ended 30 September 2020 have not been subject to an audit or review by our statutory auditors, however, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- Additional disclosure as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec' 2021 (Un-audited) (refer note 4)	30 Sep' 2021 (Un-audited)	31 Dec' 2020 (Un-audited) (refer note 3 & 4)	31 Dec' 2021 (Un-audited)	31 Dec' 2020 (Audited)	31 March 2021 (Audited)
1	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings and excludes the unsecured borrowing taken and outstanding from the holding company (G R Infraprojects Limited). Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken from the holding company	3.79	4.11	2.40	3.79	2.40	2.19
2	Debt Service Coverage Ratio (in times) (Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings (excluding repayment of unsecured borrowing taken from the holding company) made during the period and finance costs)	0.57	1.20	4.33	0.97	2.47	2.02
3	Interest Service Coverage Ratio(in times) (Earning before interest and tax and depreciation)/(finance costs)	1.32	1.20	4.33	1.36	2.47	2.02
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-	-
5	Debt redemption reserve (₹ in lakhs)	7,630.25	7,840.00	-	7,630.25	-	-
6	Net worth (₹ in lakhs) (Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)	28,796.36	27,622.73	38,656.80	28,796.36	38,656.80	42,293.12
7	Net profit after tax (₹ in lakhs)	537.78	336.20	6,022.90	2,036.24	7,230.33	6,301.57
8	Earnings per share (* not annualised) (in ₹) - Basic and Diluted	1.38 *	0.86 *	15.49 *	5.24 *	18.59 *	16.20
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.98	2.47	3.25	2.98	3.25	1.62
10	Long term debt to working capital (in times) (Long term borrowing including current maturity (excluding unsecured borrowing outstanding from the holding company) / (Current assets - Current liabilities)	6.24	9.37	6.11	6.24	6.11	15.67
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio (in times) (Current liability/ Total Liabilities)	0.07	0.06	0.05	0.07	0.05	0.07
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.75	0.78	0.68	0.75	0.68	0.65
14	Debtor turnover ratio (in times) { Revenue from operation (annualised) / Average account receivable } Average account receivable = Average trade receivables + average financial and contract asset receivables)	0.15	0.13	0.54	0.22	0.68	0.36
15	Inventory turnover ratio (in times) { Revenue from operation (annualised) / Average Inventory }	NIL	NIL	NIL	NIL	NIL	NIL
16	Operating margin (%) (Earning before interest, depreciation and tax/Total Income)	66.71%	67.42%	70.99%	76.62%	47.14%	49.27%
17	Net profit margin (%) (Profit/(loss) for the period/Total Income)	12.03%	8.40%	38.69%	15.12%	19.91%	16.20%
18	Asset coverage ratio for listed non convertible debentures (in times) (Total assets pledged for listed debt securities divided by outstanding principal balance of listed debt securities. Asset coverage ratio pertains to listed debt securities issued by the Company and asset cover thereon)	1.32	1.30	Not applicable	1.32	Not applicable	Not applicable

For Varanasi Sangam Expressway Private Limited

Varun Bhasin

Varun Bhasin

Director

DIN : 03262761

Place: Gurugram

Date : 31st January 2022

