



VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

Date: 2nd November 2021

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

Sub: Outcome of Board Meeting- Submission of Unaudited Financial Results and Limited Review for the Quarter and Half Year ended 30th September 2021.

Dear Sir,

The Board of Directors of Varanasi Sangam Expressway Private Limited at their meeting held today i.e. on 02nd November, 2021, approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 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 and half year ended 30th September 2021, containing the information required as under:

1. Additional disclosure as per Regulation 52(4) is given under Note no. 5 of Unaudited Financial Results;
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; and
3. The statement indicating utilization of issue of proceeds as per regulation 52(7) is provided under Annexure A.

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 4:45 PM and concluded at 5:15 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 :

GR House, Hiran Magri, Sector-11, Udaipur-313 002 (Raj.)
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749
E-mail : hava@grinfra.com

CIN : U45500RJ2017PTC057753



JLN US & CO.
Chartered Accountants

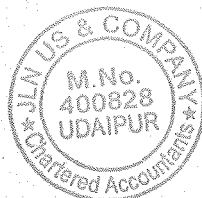
4/5, First Floor, Vishwakarma Complex
Near Paragon Mobile, Inside Udiapole
Udaipur 313001, Rajasthan, India
Mobile : +91-98280 58602, +91-98280 52131
Email : maheshmenaria@gmail.com
jlnusudaipur@gmail.com
Web : www.jlnus.com

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 half year ended 30th September 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 30 September 2021 as reported in these financial results are the balancing figures of half year ended on 30 September 2021 and previous quarter ended 30 June 2021.
4. Attention is drawn to the fact that the financial results for the quarter ended 30 September 2020 as reported in the financial results are the balancing figures between figures in respect of first quarter of the previous financial year and figures up to the second quarter of the previous financial year. The financial results for the quarter ended 30 June 2020 have not been subject to an audit or review by our statutory auditors.
5. 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 November 02, 2021
UDIN: 21400828AAAAIU1719

For JLN US & Company
Chartered Accountants
FRN 101543W



Mahesh Menaria
Partner, M.No.400828

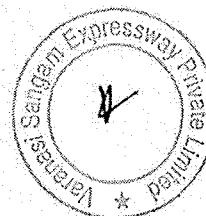
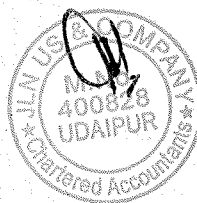
Varanasi Sangam Expressway Private Limited
Registered Office: GR House, Hiran Magri, Sector 11, Udaipur Rajasthan 313002
CIN U45500RJ2017PTC057753

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended on			Half year ended on		Year ended on
		30-Sep-21 (Un-audited) (refer note 4)	30-Jun-21 (Un-audited)	30-Sep-20 (Un-audited) (refer note 4)	30-Sep-21 (Un-audited)	30-Sep-20 (Un-audited) (refer note 3)	31-Mar-21 (Audited)
1	Income						
	(a) Revenue from operations	3,879.27	4,979.66	14,348.99	8,858.93	20,703.72	38,791.25
	(b) Other income	124.48	12.92	51.93	137.40	51.93	106.13
	Total income	4,003.75	4,992.58	14,400.92	8,996.33	20,755.65	38,897.38
2	Expenses						
	(a) Civil construction costs	3.64	284.09	8,213.39	287.73	14,470.71	19,138.04
	(b) Employee benefits expense	0.40	2.00	1.63	2.40	2.85	4.90
	(c) Finance costs	2,250.10	3,084.26	2,141.95	5,334.36	4,368.10	9,470.47
	(d) Other expenses	1,300.34	69.08	29.56	1,369.42	210.51	590.63
	Total expenses	3,554.48	3,439.43	10,386.53	6,993.91	19,052.17	29,204.04
3	Profit before tax (1-2)	449.27	1,553.15	4,014.38	2,002.42	1,703.48	9,693.34
4	Tax expense						
	Current tax	-	-	297.63	-	297.63	-
	Deferred tax charge	113.07	390.89	871.36	503.96	198.42	3,391.77
	Total tax expense	113.07	390.89	1,168.99	503.96	496.05	3,391.77
5	Profit for the period/year after tax (3-4)	336.20	1,162.26	2,845.39	1,498.46	1,207.43	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)	336.20	1,162.26	2,845.39	1,498.46	1,207.43	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) - (₹s.) (of ₹ 10/- each) (* not annualised)						
	-Basic	0.86*	2.99*	7.32*	3.85*	3.10*	16.20
	-Diluted	0.86*	2.99*	7.32*	3.85*	3.10*	16.20

See accompanying notes to the unaudited standalone financial results.



NOTES:

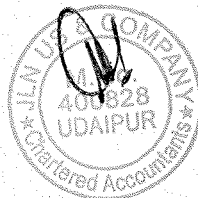
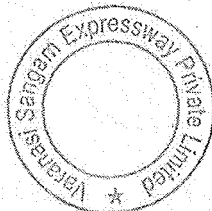
- The above unaudited standalone financial results for the quarter and half year ended 30 September 2021 ('the statement') of Varanasi Sangam Expressway Private Limited ('the Company') which are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 02 November 2021. 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 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 these financial results provide a true and fair view of the Company's affairs.
- The figures for the quarter ended 30 September 2021 and 30 September 2020 are the balancing figures between figures in respect of half year ended 30 September 2021 and 30 September 2020 respectively and the figures for for the quarter ended 30 June 2021 and 30 June 2020 respectively. The financial results for the quarter ended 30 June 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 on			Half year ended on		Year ended on
		30-Sep-21 (Un-audited) (refer note 4)	30-Jun-21 (Un-audited)	30-Sep-20 (Un-audited) (refer note 4)	30-Sep-21 (Un-audited)	30-Sep-20 (Un-audited) (refer note 3)	31-Mar-21 (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	4.11	3.53	2.61	4.11	2.61	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))	1.20	1.50	2.87	1.38	1.39	2.02
3	Interest Service Coverage Ratio(in times) ((Earning before interest and tax and depreciation)/(finance costs))	1.20	1.50	2.87	1.38	1.39	2.02
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-	-
5	Debt redemption reserve (₹ in lakhs)	7,840.00	7,840.00	-	7,840.00	-	-
6	Net worth (₹ in lakhs) (Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)	27,622.73	31,841.83	31,256.69	27,622.73	31,256.69	42,293.12
7	Net profit after tax (₹ in lakhs)	336.20	1,162.26	2,845.39	1,498.46	1,207.43	6,301.57
8	Earnings per share (* not annualised) (Rs) - Basic/Diluted	0.86 *	2.99 *	7.32 *	3.85 *	3.10 *	16.20
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.47	4.52	3.17	2.47	3.17	1.62
10	Long term debt to working capital (in times) (Long term borrowing including current maturity (excluding unsecured borrowing taken and outstanding from the holding company) / (Current assets - Current liabilities)	9.37	4.66	3.54	9.37	3.54	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)	0.06	0.05	0.09	0.06	0.09	0.07
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.78	0.76	0.66	0.78	0.66	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)	0.13	0.16	0.56	0.14	0.42	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)	67.42%	92.89%	42.75%	81.55%	29.25%	49.27%
17	Net profit margin (%) (Profit/(loss) for the period/Total Income)	8.40%	23.28%	19.76%	16.66%	5.82%	16.20%
18	Asset coverage ratio for listed non convertible debentures (in times) (Total assets pledged for listed debt securities divided by outstanding balance of listed debt securities. Asset coverage ratio pertains to listed debt securities issued by the Company and asset cover thereon)	1.28	1.32	Not applicable	1.28	Not applicable	Not applicable

For Varanasi Sangam Expressway Private Limited

Varun Bhasin


Varun Bhasin
Director
DIN : 03262761
Place: Gurugram
Date : 02 November 2021



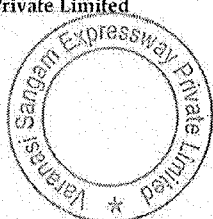
Varanasi Sangam Expressway Private Limited
 Unaudited Standalone Balance Sheet as at 30 September 2021

Particulars	₹ in Lakhs	
	As at 30-Sep-21 (Un-audited)	As at 31-Mar-21 (Audited)
Assets		
Non-current assets		
(a) Financial assets		
(i) Other financial assets	115,962.08	115,465.56
(b) Other non-current assets	8,619.30	11,683.86
(c) Current tax assets (net)	842.97	133.72
	<u>125,424.35</u>	<u>127,283.14</u>
Current assets		
(a) Financial assets		
(i) Trade receivables	194.15	610.70
(ii) Cash and cash equivalents	223.94	1,302.30
(iii) Bank balances other than (ii) above	8,435.52	2,112.97
(iv) Other financial assets	7,440.38	9,385.75
(b) Other current assets	4,060.75	2,051.45
	<u>20,374.74</u>	<u>15,463.17</u>
Total Assets	<u>145,799.09</u>	<u>142,746.31</u>
Equity and liabilities		
Equity		
(a) Equity share capital	3,889.00	3,889.00
(b) Other equity	11,126.97	9,628.51
	<u>15,015.97</u>	<u>13,517.51</u>
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	118,410.30	116,077.07
(b) Deferred tax liabilities (net)	4,117.84	3,613.87
	<u>122,528.14</u>	<u>119,690.94</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,786.61	5,519.73
(ii) Trade payables - total outstanding dues of		
(a) Micro enterprises and Small enterprises	-	-
(b) creditors other than Micro enterprises and Small enterprises	464.47	3,860.15
(iii) Other financial liabilities	0.40	0.40
(b) Other current liabilities	3.50	157.58
	<u>8,254.98</u>	<u>9,537.86</u>
	<u>130,783.12</u>	<u>129,228.80</u>
Total Equity and Liabilities	<u>145,799.09</u>	<u>142,746.31</u>

For Varanasi Sangam Expressway Private Limited



Varun Bhasin
 Director
 DIN : 03262761



Place: Gurugram
 Date : 02 November 2021

Varanasi Sangam Expressway Private Limited

Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2021

₹ in Lakhs

Particulars	For the half year ended 30-Sep-21	For the half year ended 30-Sep-20
Cash flows from operating activities		
Profit before tax	2,002.42	1,703.48
Adjustments for:		
Interest income	(137.40)	(51.93)
Finance costs	5,334.36	4,368.10
Working capital adjustments:		
Decrease/ (increase) in financial and non-financial assets	2,504.12	(22,154.03)
Decrease in trade receivables	416.55	100.54
(Decrease) / increase in trade payables	(3,395.68)	6,210.56
(Decrease) / increase in provisions, financial and non-financial liabilities	(154.08)	1,354.74
Cash generated from operating activities	6,570.29	(8,468.53)
Income tax paid (net of refunds)	(709.25)	482.62
Net cash generated/ (used in) from operating activities (A)	5,861.04	(7,985.91)
Cash flows from investing activities		
Interest received	19.89	51.93
Proceeds from Deposits	117.51	-
Net cash generated from investing activities (B)	137.40	51.93
Cash flows from financing activities		
Interest paid	(1,914.61)	(4,368.10)
Proceeds / (repayment) of current borrowings (net)	1,180.36	11,561.26
Net cash (used in)/ generated from financing activities (C)	(734.25)	7,193.16
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	5,264.19	(740.82)
Cash and cash equivalents at 1 April	3,415.27	1,105.13
Cash and cash equivalents at 30 September	8,679.46	364.31

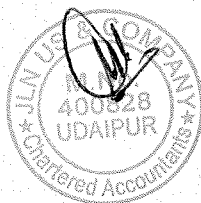
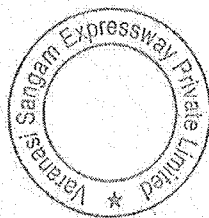
Components of Cash & cash equivalents as at end of the period	For the half year ended 30/Sep/21	For the half year ended 30/Sep/20
Cash and cash equivalents comprises of:		
Cash & cash equivalents	223.94	364.31
Balances with banks:	8,455.52	-
Cash and cash equivalents	8,679.46	-
Cash and cash equivalents in statement of cash flow	8,679.46	364.31

For Varanasi Sangam Expressway Private Limited

Varun Bhasin

Varun Bhasin
Director
DIN : 03262761

Place: Gurugram
Date : 02 November 2021





Annexure - A

VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

Date: 2nd November 2021

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

Sub: Statement of Material Deviation under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for Half Year ended 30th September 2021.

Dear Sir,

Pursuant to regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, it is hereby confirmed that the proceeds of the issue of the Fully Secured, Rated, Freely Transferrable, Listed, Redeemable, Non- Convertible Debentures issued by the Company have been solely and fully utilized for the objects stated in the offer document and that there is no material deviation in the use of the proceeds of the issue of the said NCDs from the objects stated in the offer documents.

Kindly take the same on record.

Thanking you,

Yours sincerely,

For Varanasi Sangam Expressway Private Limited

Chirag Gandhi

Chirag Gandhi
Company Secretary
ICSI Membership No. ACS55452



Registered Office :

GR House, Hiran Magri, Sector-11, Udaipur-313 002 (Raj.)

Ph.:+91-294-2487370, 2483033, Fax :+91-294-2487749

E-mail : hava@grinfra.com

CIN : U45500RJ2017PTC057753