



# VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

11<sup>th</sup> May 2023

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

**Scrip Code:** 973247

**Subject: Outcome of Board Meeting- Submission of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2023.**

Dear Sir,

The Board of Directors of Varanasi Sangam Expressway Private Limited at their meeting held today i.e. on 11<sup>th</sup> May 2023, approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2023, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2023, are also containing the following information:

1. Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results;
2. Additional disclosure as per Regulation 52(4) is given under Note no. 5 of Audited Financial Results;
3. The Security cover certificate as per regulation 54(3) is also attached with Audited Financial Results;
4. Initial and Annual disclosure by Large Corporate; and
5. Disclosure of related party transactions for the half year ended 31<sup>st</sup> March 2023, in terms of Regulation 23(9) of the SEBI Listing Regulations.

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 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 5:00 PM and concluded at 5:40 PM.

Kindly take the same on record.

Thanking you,

**For Varanasi Sangam Expressway Private Limited**

**Chirag Gandhi**  
**Company Secretary**  
**ICSI Membership No. ACS55452**

Encl: As above

**REGISTERED OFFICE :** GR House, Hiran Magri, Sector-11, Udaipur- 313 002 (Rajasthan)

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Email : hava@grinfra.com, Website : www.varanasisangam.com

**CIN : U45500RJ2017PTC057753**



**JLN US & CO.**

**Chartered Accountants**

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE BOARD OF DIRECTORS OF VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED**

#### **Report on the Audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED ("the Company"), for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the standalone annual financial results

- (i) Presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- (ii) Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit/ loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



**Independent Auditors' Report on the standalone annual financial results of  
VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED (Continued)**

**Management's and Board of Director's Responsibilities for the Standalone Annual  
Financial Results**

This standalone annual financial results has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the standalone annual financial results that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations. or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**Independent Auditors' Report on the standalone annual financial results of  
VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED (Continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a standalone annual financial results that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The standalone annual financial results includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For JLN US & Company  
Chartered Accountants  
FRN 101543W**

**CA Mahesh Menaria  
Partner  
M No. 400828  
UDIN: 23400828BGWHZB4157  
Udaipur, May 11, 2023**



# Varanasi Sangam Expressway Private Limited

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

CIN U45500RJ2017PTC057753

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		(Audited) (refer note 3)	(Unaudited)	(Audited) (refer note 3)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	8,987.85	8,687.06	1,956.80	30,941.75	13,170.20
	(b) Other income	271.45	179.96	137.84	666.19	327.70
	<b>Total income</b>	<b>9,259.30</b>	<b>8,867.02</b>	<b>2,094.64</b>	<b>31,607.94</b>	<b>13,497.90</b>
2	<b>Expenses</b>					
	(a) Construction costs	257.07	214.60	216.65	833.83	749.00
	(b) Employee benefits expense	2.01	2.25	1.50	7.34	6.00
	(c) Finance costs	2,526.02	2,489.42	2,105.52	9,572.33	9,704.24
	(d) Other expenses	149.41	163.08	154.51	633.88	701.13
	<b>Total expenses</b>	<b>2,934.51</b>	<b>2,869.35</b>	<b>2,478.18</b>	<b>11,047.38</b>	<b>11,160.37</b>
3	<b>Profit before tax (1-2)</b>	<b>6,324.79</b>	<b>5,997.67</b>	<b>(383.54)</b>	<b>20,560.56</b>	<b>2,337.53</b>
4	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Tax adjustments relating to previous year	-	-	-	-	-
	Deferred tax charge / (credit)	1,591.83	1,491.89	(95.09)	5,157.08	589.74
	<b>Total tax expense</b>	<b>1,591.83</b>	<b>1,491.89</b>	<b>(95.09)</b>	<b>5,157.08</b>	<b>589.74</b>
5	<b>Profit for the period/year after tax (3-4)</b>	<b>4,732.96</b>	<b>4,505.78</b>	<b>(288.45)</b>	<b>15,403.48</b>	<b>1,747.79</b>
6	<b>Other comprehensive income</b>					
	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 :	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>4,732.96</b>	<b>4,505.78</b>	<b>(288.45)</b>	<b>15,403.48</b>	<b>1,747.79</b>
8	<b>Paid up equity share capital (Face value of ₹ 10/- each)</b>	<b>3,889.00</b>	<b>3,889.00</b>	<b>3,889.00</b>	<b>3,889.00</b>	<b>3,889.00</b>
9	<b>Other equity</b>				<b>26,779.78</b>	<b>11,376.30</b>
10	<b>Earnings per share (EPS) - (Rs.) (of ₹ 10/- each) (* not annualised)</b>					
	- Basic	12.17 *	11.59 *	(0.74)*	39.61	4.49
	- Diluted	12.17 *	11.59 *	(0.74)*	39.61	4.49

See accompanying notes to the audited standalone financial results.

### NOTES:

- The above audited standalone financial results for the quarter and year ended March 31, 2023 ('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 the meeting held on May 11, 2023. These audited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditors have performed audit of the company's results.
- 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 figure for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of full financial year upto March 31, 2023 and March 31, 2022 and unaudited published year to date figures upto third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.



4 The Company has listed non-convertible debentures outstanding amounting to Rs. 71,954.69 Lakhs as on March 31, 2023 are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of the Company.

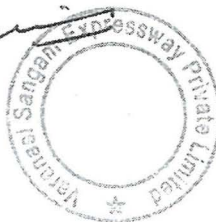
5 Additional disclosure as per regulation 52(4) of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(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	2.74	3.09	4.29	2.74	4.29
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) )	3.50	1.51	0.82	1.88	0.95
3	Interest Service Coverage Ratio(in times) ( (Earning before interest and tax and depreciation)/(finance costs) )	3.50	3.41	0.82	3.15	1.24
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	7,195.47	7,195.47	7,630.25	7,195.47	7,630.25
6	Net worth (₹ in lakhs) (Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)	38,138.35	33,215.98	25,733.59	38,138.35	25,733.59
7	Net profit after tax (₹ in lakhs)	4,732.96	4,505.78	(288.45)	15,403.48	1,747.79
8	Earnings per share (* not annualised) (in ₹) - Basic and Diluted	12.17 *	11.59 *	(0.74)*	39.61	4.49
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.93	3.70	2.58	2.93	2.57
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)	5.92	5.22	8.52	5.92	8.57
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio ( in times) (Current liability/ Total Liabilities)	0.08	0.06	0.07	0.08	0.07
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.68	0.71	0.78	0.68	0.78
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)	0.29	0.29	0.07	0.25	0.11
15	Inventory turnover ratio ( in times) ( Revenue from operation ( annualised) / Average Inventory)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
16	Operating margin (%) (Earning before interest, depreciation and tax less other income /Revenue from Operations)	95.46%	95.63%	80.96%	95.23%	88.94%
17	Net profit margin (%) (Profit/(loss) for the period/Revenue from Operations)	52.66%	51.87%	-14.74%	49.78%	13.27%
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)	1.48	1.40	1.29	1.48	1.29

6 Statement of audited cash flow for the year ended March 31, 2023 and March 31, 2022 is given as annexure - 1.

For Varanasi Sangam Expressway Private Limited

Varun Bhasin  
Director  
DIN : 03262761  
Place: Gurugram  
Date : 11 May 2023



**Varanasi Sangam Expressway Private Limited**  
Standalone statement of Assets and Liabilities as at March 31, 2023

Particulars	₹ in Lakhs	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Financial assets		
(i) Other financial assets	1,19,946.46	1,10,642.07
(b) Other non-current assets	2,832.22	7,560.74
(c) Tax assets	2,947.25	1,569.70
<b>Total Non-Current Assets</b>	<u>1,25,725.93</u>	<u>1,19,772.51</u>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	507.66	-
(ii) Trade receivables	199.61	279.32
(iii) Cash and cash equivalents	474.19	9,131.22
(iv) Other bank balances	10,287.47	410.00
(v) Other financial assets	8,850.25	6,857.26
(b) Other current assets	6,475.75	4,390.26
<b>Total Current Assets</b>	<u>26,794.93</u>	<u>21,068.06</u>
<b>Total Assets</b>	<u>1,52,520.86</u>	<u>1,40,840.57</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	3,889.00	3,889.00
(b) Other equity	26,779.78	11,376.30
	<u>30,668.78</u>	<u>15,265.30</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,03,347.18	1,13,183.77
(b) Deferred tax liabilities (net)	9,360.70	4,203.62
<b>Total Non-Current Liabilities</b>	<u>1,12,707.88</u>	<u>1,17,387.39</u>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,542.50	7,684.76
(ii) Trade payables - total outstanding dues of		
(a) Micro enterprises and Small enterprises	0.36	0.33
(b) creditors other than Micro enterprises and Small enterprises	513.39	360.43
(iii) Other financial liabilities	0.65	0.50
(b) Other current liabilities	87.30	141.86
<b>Total Current Liabilities</b>	<u>9,144.20</u>	<u>8,187.88</u>
<b>Total Liabilities</b>	<u>1,21,852.08</u>	<u>1,25,575.27</u>
<b>Total Equity and Liabilities</b>	<u>1,52,520.86</u>	<u>1,40,840.57</u>

(See accompanying notes to the audited Standalone financial results)



# Varanasi Sangam Expressway Private Limited

Annexure 1 - Statement of Standalone Cash Flow for the year ended March 31, 2023

₹ in Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Profit before tax	20,560.56	2,337.53
Adjustments for:		
Interest income	(666.19)	(327.70)
Finance costs	9,572.33	9,704.24
<b>Operating profit before working capital changes</b>	<b>29,466.70</b>	<b>11,714.07</b>
Working capital adjustments :		
(Increase)/ Decrease in financial and non-financial assets	(8,654.35)	9,139.47
Decrease in trade receivables	79.71	328.21
Increase / (Decrease) in trade payables	152.98	(3,499.39)
(Decrease) in provisions, financial and non-financial liabilities	(54.41)	(15.62)
<b>Cash generated from operating activities</b>	<b>20,990.63</b>	<b>17,666.74</b>
Income tax paid (net, of refunds)	(1,377.55)	(1,435.98)
<b>Net cash generated from operating activities (A)</b>	<b>19,613.08</b>	<b>16,230.76</b>
<b>Cash flows from investing activities</b>		
Interest received	226.70	93.72
(Investments) in Mutual Fund	(487.00)	-
Investment / (Redemptions) in bank deposits (net)	(9,458.64)	1,936.95
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(9,718.94)</b>	<b>2,030.67</b>
<b>Cash flows from financing activities</b>		
Interest paid	(8,390.53)	(7,427.30)
Repayment of non-current borrowings	(10,160.65)	(24,994.21)
Proceeds from non-current borrowings	-	21,989.00
<b>Net cash (used in) from financing activities (C)</b>	<b>(18,551.18)</b>	<b>(10,432.51)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(8,657.04)</b>	<b>7,828.92</b>
Cash and cash equivalents at 1 April	9,131.22	1,302.30
Cash and cash equivalents at 31 March	474.18	9,131.22

( See accompanying notes to the audited Standalone financial results)







**JLN US & CO.**

**Chartered Accountants**

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Mobile : +91-98280 58602, +91-98280 52131  
Email : maheshmenaria@gmail.com  
jlnusudaipur@gmail.com  
Web : www.jlnus.com

To,  
AXIS TRUSTEE SERVICES LIMITED  
2nd Floor, Plot No. 25  
Pusa Road, Karol Bagh  
New Delhi – 110005

**Subject: Security Coverage Certificate of the assets offered as security to the listed NCD of M/s Varanasi Sangam Expressway Private Limited.**

We, JLN US and Company, Chartered Accountant have verified the accompanying signed statement of Security Cover, which was prepared by the company and counter signed by the Co.'s Statutory Auditor with the audited standalone financial results as at and for the year ended 31<sup>st</sup> March 2023 (Audited Financial Results) of M/s Varanasi Sangam Expressway Private Limited.

Based on the Audited Financial Results as provided for the period ended 31.03.2023, we hereby certify that the company is maintaining 1.46 times of the Security cover and is determined in accordance with requirements of the information memorandum, Companies Act 2013 and SEBI LODR, as applicable.

The certificate issued is confidential for the use of the person to whom it is provided. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person except the person to whom it is provided. Figures are in Indian rupees except otherwise stated.

The annexures forms part of the certificate of the Assets charged against the secured NCD issued.

For JLN US AND COMPANY  
Chartered Accountants  
Firm's Regn No. 101543W

UDIN: 23400828BGWHZJ9259

CA Mahesh Menaria  
Partner  
M. No. 400828  
Date : May 11, 2023  
Place : Udaipur



## ISIN WISE DETAILS

(Amount in Crores)

S.n.	ISIN	Type of Charge	Sanctioned/ Issued Amount	Outstanding Amount including Interest as on 31.03.2023	Interest Accrued but not paid as on 31.03.2023	Total O/s as on 31.03.2023*	Cover Required	Assets Required
1.	INE213Y07018	a first ranking pari passu charge by way of hypothecation	784.00	731.66	-	719.55	100%	719.55

(\*Note: Actual NCD Outstanding is Rs. 719.55 Crores, however due to the accounting after amortization of Loan/Debt Processing fees and accrued interest the balance as per IND Accounting Standard is Rs. 731.66 Crores)

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

We have examined the compliances made by the listed entity in respect of the financial covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security*	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge other debt with pari passu charge)	Other assets on which there is pari-passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments					507.66				507.66				507.66	507.66
Loans														
Inventories														
Trade Receivables	-	-	-	Yes	128,178.05	-	71.38	-	128,249.43	-	-	-	128,178.05	128,178.05
Cash and Cash Equivalents	This included FD's of DSRA and MMRA.	-	-	Yes	474.19	-	-	-	474.19	-	-	-	474.19	474.19
Bank Balances other than Cash and Cash Equivalents	This includes FD's of less than 12 months	-	-	Yes	10,287.47	-	-	-	10,287.47	-	-	-	10,287.47	10,287.47
Others	-	-	-	Yes	13,002.11	-	-	-	13,002.11	-	-	-	13,002.11	13,002.11
<b>Total</b>	-	-	-		<b>152,449.48</b>	-	<b>71.38</b>	-	<b>152,520.86</b>	-	-	-	<b>152,449.48</b>	<b>152,449.48</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt (Refer Annexure B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	This is inclusive of Accrued	-	-	Yes	31,253.77	-	-	-	31,253.77	-	-	-	31,253.77	31,253.77
Debt Securities	This is inclusive of Accrued	-	-	Yes	73,166.34	-	-	-	73,166.34	-	-	-	73,166.34	73,166.34
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	513.75	-	513.75	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	16,918.22	-	16,918.22	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>104,420.11</b>	-	<b>17,431.97</b>	-	<b>121,852.08</b>	-	-	-	<b>104,420.11</b>	<b>104,420.11</b>
Cover on Book Value														
Cover on Market Value					1.46									1.46

\* These assets are not immovable in nature hence taken at book values.







# VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

**Annexure-A:** Initial Disclosure to be made by an entity identified as a Large Corporate:

Sl. No.	Particulars	Details
1	Name of the Company	Varanasi Sangam Expressway Private Limited
2	CIN	U45500RJ2017PTC057753
3	Outstanding borrowing of company as on 31 <sup>st</sup> March 2023 (in Rs. Crore)	1030.61 (Principal Value)
4	Highest credit rating during the previous FY along with name of the CRA	IND AAA/Stable India Ratings and Research Private Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational Circular dated 10<sup>th</sup> August 2021 (updated as on April 13, 2022) (as amended).

For Varanasi Sangam Expressway Private Limited

Digitally signed by Chirag Gandhi  
DN: c=IN, o=VSEPL, ou=VSEPL, email=chirag.gandhi@vsepl.com, cn=Chirag Gandhi  
Date: 2023.04.24 11:40:23 +05'30'

**Chirag Gandhi**  
Company Secretary  
Contact details: +91-294-2487370

Date: 24/04/2023

Digitally signed by NAMITA SOMANI  
DN: c=IN, o=NAMITA SOMANI, ou=NAMITA SOMANI, email=namita.somani@vsepl.com, cn=NAMITA SOMANI  
Date: 2023.04.24 16:59:06 +05'30'

**NAMITA SOMANI**  
Chief Financial Officer  
Contact details: +91-294-2487370

**REGISTERED OFFICE :** GR House, Hiran Magri, Sector-11, Udaipur- 313 002 (Rajasthan)  
Ph.: +91-294-2487370, 2483033, Fax : +91 294 -2487749  
Email : hava@grinfra.com, Website : www.varanasisangam.com

**CIN : U45500RJ2017PTC057753**



# VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

24<sup>th</sup> April 2023

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400001  
Scrip Code: 973247

**Subject: Annual Disclosure to be made by an entity identified as a Large Corporate.**

Dear Sir,

This is with reference to the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR /2021/613 dated 10<sup>th</sup> August 2021 (updated as on April 13, 2022) (as amended) ("hereinafter referred to as Operational Circular") in respect of issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, find enclosed herewith disclosure as required under Para 3.1.b of Chapter XII of the Operational Circular as **Annexure-B2**.

Kindly take the above information on record.

Thanking you,

Yours faithfully  
**For Varanasi Sangam Expressway Private Limited**

**Chirag  
Gandhi**

**Chirag Gandhi**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. ACS55452**

Encl: As above.

**REGISTERED OFFICE :** GR House, Hiran Magri, Sector-11, Udaipur- 313 002 (Rajasthan)  
Ph.: +91-294-2487370, 2483033, Fax : +91 294 -2487749  
Email : hava@grinfra.com, Website : www.varanasisangam.com

**CIN : U45500RJ2017PTC057753**



# VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

## Annexure-B2: Annual Disclosure to be made by an entity identified as a Large Corporate:

1. **Name of the Company:** Varanasi Sangam Expressway Private Limited
2. **CIN:** U45500RJ2017PTC057753
3. **Report filed for FY (T):** 2022-23
4. **Details of the current block (all figures in Rs. Crore):**

S. No.	Particulars	Details
1	2-year block period (specify financial years)	2022-23 (T) 2023-24 (T+1)
2	Incremental borrowing done in FY (T) (a)	Nil
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Nil
4	Actual borrowing done through debt securities in FY (T) (c)	Nil
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY(T) (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	NA
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) (after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)) (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. **Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):**

S. No.	Particulars	Details
1	2-year block period (specify financial years)	2021-22 (T-1) 2022-23 (T)
2	Amount of fine to be paid for the block, if applicable Fine=0.2% of [(d)-(e)]	Nil

For Varanasi Sangam Expressway Private Limited

Chirag Gandhi  
Digitally signed by Chirag Gandhi  
DN: cn=Chirag Gandhi, o=Varanasi Sangam Expressway Private Limited, email=chirag.gandhi@vsepl.com, postalCode=221001, serialNumber=16, c=IN

**Chirag Gandhi**  
Company Secretary  
Contact details: +91-294-2487370

NAMITA SOMANI  
Digitally signed by NAMITA SOMANI  
DN: cn=NAMITA SOMANI, o=Varanasi Sangam Expressway Private Limited, email=namita.somani@vsepl.com, postalCode=221001, serialNumber=17, c=IN

**Namita Somani**  
Chief Financial Officer  
Contact details: +91-294-2487370

Date: 24/04/2023

**REGISTERED OFFICE :** GR House, Hiran Magri, Sector-11, Udaipur- 313 002 (Rajasthan)  
Ph.: +91-294-2487370, 2483033, Fax: +91 294 -2487749  
Email : hava@grinfra.com, Website : www.varanasisangam.com

**CIN : U45500RJ2017PTC057753**

Related party transactions																						
Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																						
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured		Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
<div style="display: flex; justify-content: space-between;"> <span>Add</span> <span>Delete</span> </div>																						
1	Varanasi Sangam Expressway Private Limited	AAFCVE784N	G R InfraProjects Limited	AAAGCS306N	Holding Company	Any other transaction	Receiving of services	2000.00	NA	437.19	0.00	0.00										
2	Varanasi Sangam Expressway Private Limited	AAFCVE784N	G R InfraProjects Limited	AAAGCS306N	Holding Company	Loan			NA	579.58	0.00	0.00									Repayment of loan is as per the terms of Loan	
3	Varanasi Sangam Expressway Private Limited	AAFCVE784N	G R InfraProjects Limited	AAAGCS306N	Holding Company	Any other transaction	Loan Repaid		NA	2075.00	0.00	0.00									Repayment of loan is as per the terms of Loan	
4	Varanasi Sangam Expressway Private Limited	AAFCVE784N	G R InfraProjects Limited	AAAGCS306N	Holding Company	Interest paid			NA	354.69	0.00	0.00										
5	Varanasi Sangam Expressway Private Limited	AAFCVE784N	G R InfraProjects Limited	AAAGCS306N	Holding Company	Any other transaction	Trade Payable		NA	0.00	439.30	500.21										
6	Varanasi Sangam Expressway Private Limited	AAFCVE784N	Chirag Gandhi	AKZPGS675Q	Company Secretary	Remuneration			NA	4.26	0.58	0.63										
7	Varanasi Sangam Expressway Private Limited	AAFCVE784N	G R InfraProjects Limited	AAAGCS306N	Holding Company	Any other transaction	Loan Payable		NA	0.00	8688.84	7469.57										
Total value of transaction during the reporting period											3470.72											