



VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

Date:30th January 2024

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

Scrip Code: 973247

Subject: Outcome of Board Meeting- Submission of Unaudited Financial Results and Limited Review Report for the Quarter ended 31st December 2023.

Dear Sir / Madam,

Pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on 30th January 2024 has, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter ended 31st December 2023.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter ended 31st December 2023, along with the Limited Review Report by the Statutory Auditors, and other disclosures as under:

1. Additional disclosure as per Regulation 52(4) is given under Note no. 5 of Unaudited Financial Results; and
2. The Security cover certificate as per regulation 54(3) is also attached with Unaudited Financial Results.

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 05.35 PM and concluded at 6.00 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



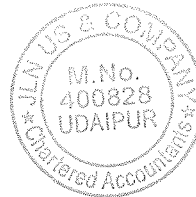
JLN US & CO.

Chartered Accountants

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Limited 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 31 December 2023. 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 2023 and 31 December 2022 are the balancing figures between figures in respect of nine month ended 31 December 2023 and 31 December 2022 respectively and the figures for the half year ended 30 September 2023 and 30 September 2022, respectively.
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.



For JLN US & Company
Chartered Accountants
FRN 101543W

CA Mahesh Menaria
Partner

M No. 400828

UDIN: 24400828BKACED3715

Place Udaipur
Date January 30, 2024

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 DECEMBER 31, 2023

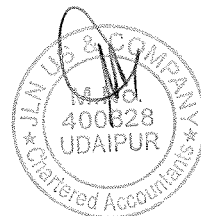
(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,237.64	4,212.52	8,687.06	12,670.92	21,953.90	30,941.75
	(b) Other income	358.55	249.26	179.96	914.07	394.74	666.19
	Total income	4,596.19	4,461.78	8,867.02	13,584.99	22,348.64	31,607.94
2	Expenses						
	(a) Construction costs	314.34	390.46	214.60	1,018.94	576.76	833.83
	(b) Employee benefits expense	2.50	2.22	2.25	6.67	5.33	7.34
	(c) Finance costs	2,378.91	2,434.44	2,489.42	7,418.90	7,046.31	9,572.33
	(d) Other expenses	292.89	134.00	163.08	573.66	484.47	633.88
	Total expenses	2,988.64	2,961.12	2,869.35	9,018.17	8,112.87	11,047.38
3	Profit before tax (1-2)	1,607.55	1,500.66	5,997.67	4,566.82	14,235.77	20,560.56
4	Tax expense						
	Current tax	25.55	-	-	25.55	-	-
	Adjustment of income tax related to earlier periods	2.02	-	-	2.02	-	-
	Deferred tax charge	379.04	377.69	1,491.89	1,123.83	3,565.25	5,157.08
	Total tax expense	406.61	377.69	1,491.89	1,151.40	3,565.25	5,157.08
5	Profit for the period/year after tax (3-4)	1,200.94	1,122.97	4,505.78	3,415.42	10,670.52	15,403.48
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)	1,200.94	1,122.97	4,505.78	3,415.42	10,670.52	15,403.48
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						26,779.78
10	Earnings per share (EPS) - (Rs.) (of ₹ 10/- each) (* not annualised)						
	- Basic	3.09 *	2.88 *	11.59 *	8.78 *	27.44 *	39.61
	- Diluted	3.09 *	2.88 *	11.59 *	8.78 *	27.44 *	39.61

See accompanying notes to the unaudited standalone financial results.

NOTES:


- The above unaudited standalone financial results for the quarter and nine month ended December 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 January 30, 2024. These unaudited 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 auditor have performed a limited review of company's standalone unaudited financial 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 figures for the quarter ended 31 December 2023 and 31 December 2022 are the balancing figures between figures in respect of nine month ended 31 December 2023 and 31 December 2022 respectively and the figures for for the half year ended 30 September 2023 and 30 September 2022 respectively.
- The Company has listed non-convertible debentures outstanding amounting to Rs. 67,304.86 Lakhs as on December 31, 2023 are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of the Company.

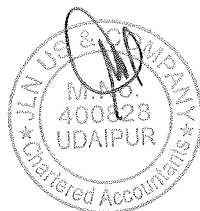


5 Additional disclosure as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sl. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31 Dec' 2023	30 Sep' 2023	31 Dec' 2022	31 Dec' 2023	31 Dec' 2022	31 Mar 2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-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	2.79	2.73	3.09	2.79	3.09	2.74
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))	0.69	1.62	1.51	0.85	1.58	1.88
3	Interest Service Coverage Ratio(in times) ((Earning before interest and tax and depreciation)/(finance costs))	1.68	1.62	5.41	1.62	3.02	3.15
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	6,730.49	6,966.37	7,195.47	6,730.49	7,195.47	7,195.47
6	Net worth (₹ in lakhs) (Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)	34,482.23	36,998.15	33,215.98	34,482.23	33,215.98	38,138.35
7	Net profit after tax (₹ in lakhs)	1,200.94	1,122.97	4,505.78	3,415.42	10,670.52	15,403.48
8	Earnings per share (* not annualised) (in ₹) - Basic and Diluted	3.09 *	2.88 *	11.59 *	8.78 *	27.44 *	39.61
9	Current Ratio (in times) (Current assets/ Current liabilities)	3.98	3.09	3.70	3.98	3.70	2.93
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)	4.22	5.06	5.22	4.22	5.22	5.92
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	0.08	0.06	0.07	0.06	0.08
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.68	0.68	0.71	0.68	0.71	0.68
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)	0.14	0.13	0.29	0.14	0.25	0.25
15	Inventory turnover ratio (in times) (Revenue from operation (annualised) / Average Inventory)	Not applicable	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)	85.61%	87.50%	95.63%	87.38%	95.14%	95.23%
17	Net profit margin (%) (Profit/(loss) for the period/Revenue from Operations)	28.34%	26.66%	51.87%	26.95%	20.52%	49.78%
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)	1.47	1.49	1.40	1.47	1.40	1.48

For Varanasi Sangam Expressway Private Limited

Varun Bhasin

 Varun Bhasin
 Director
 DIN : 03262761
 Place: Gurugram
 Date : 30 January 2024





JLN US & CO.

Chartered Accountants

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jlnsudaipur@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 unaudited standalone financial results for the quarter ended 31 December 2023 (unaudited Financial Results) of M/s Varanasi Sangam Expressway Private Limited.

Based on the unaudited Financial Results as provided for the period ended 31 December 2023, we hereby certify that the company is maintaining 1.47 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

CA Mahesh Menaria
Partner
M. No. 400828



UDIN: 24400828BKACEH6140

Date : January 30, 2024
Place : Udaipur

ISIN WISE DETAILS

(Amount in Crores)

S. No.	ISIN	Type of Charge	Sanctioned/ Issued Amount	Outstanding Amount including Interest as on 31.12.2023	Interest Accrued but not paid as on 31.12.2023	Total O/s as on 31.12.2023*	Cover Required	Assets Required
1	INE213Y07018	a first ranking pari passu charge by way of hypothecation	784.00	668.87	-	673.05	100%	673.05

(*Note: Actual NCD Outstanding is Rs. 673.05 Crores, however due to the accounting after amortization of Loan Processing fees and accrued interest the balance as per IND Accounting Standard is Rs. 668.87 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	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)	
		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
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments					535.72				535.72				535.72	535.72	
Loans															
Inventories															
Trade Receivables	-	-	-	Yes	118,249.55	-	71.38	-	118,320.93	-	-	-	118,249.55	118,249.55	
Cash and Cash Equivalents	This included FD's of DSRA and MMRA	-	-	Yes	3,707.55	-	-	-	3,707.55	-	-	-	3,707.55	3,707.55	
Bank Balances other than Cash and Cash Equivalents	This includes FD's of less than 12 months	-	-	Yes	4,079.67	-	-	-	4,079.67	-	-	-	4,079.67	4,079.67	
Others	-	-	-	Yes	14,755.87	-	-	-	14,755.87	-	-	-	14,755.87	14,755.87	
Total		-	-	-	141,328.36	-	71.38	-	141,399.74	-	-	-	141,328.36	141,328.36	
LIABILITIES															
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 Interest	-	-	Yes	29,224.09	-	-	-	29,224.09	-	-	-	29,224.09	29,224.09	
Debt Securities	This is inclusive of Accrued Interest	-	-	Yes	66,886.64	-	-	-	66,886.64	-	-	-	66,886.64	66,886.64	
Others		-	-	-											
Trade Payables		-	-	-			318.62	-	318.62	-	-	-			
Lease Liabilities		-	-	-											
Provisions		-	-	-											
Others		-	-	-			10,886.20	-	10,886.20	-	-	-			
Total		-	-	-	96,110.73	-	11,204.82	-	107,315.55	-	-	-	96,110.73	96,110.73	
Cover on Book Value															
Cover on Market Value					1.47									1.47	

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

