



VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

27th July 2022

To
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 30th June 2022.

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 27th July 2022 has, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter ended 30th June 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter ended 30th June 2022 along with the Limited Review Report by the Statutory Auditors and the disclosures in accordance with Regulations 52(4) of the Listing Regulations. Further, 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 Listing Regulations.

The Board Meeting commenced at 6:15 P.M. and concluded at 6.35 P.M.

We request you to take the aforesaid on records.

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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E-mail : hava@grinfra.com

CIN : U45500RJ2017PTC057753



JLN US & CO.

Chartered Accountants

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Limited Review Report

To 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 30th June 2022. 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 provide 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 figure for the quarter ended March 31, 2022 is balancing figures between the audited figures in respect of full financial year upto March 31, 2022 and unaudited published year to date figures upto third quarter ended December 31, 2021 being the date at third quarter of the financial year which were subjected to limited 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.

For JLN US & Company
Chartered Accountants
FRN 101543W



CA Mahesh Menaria
Partner

Place Udaipur
Date July 27, 2022

M No. 400828
UDIN: 22400828ANRVQZ2013

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 ENDED JUNE 30, 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 Mar 2022
		(Un-audited)	(Audited) Refer note 3	(Un-audited)	(Audited)
1	Income				
	(a) Revenue from operations	7,618.93	1,956.80	4,979.66	13,170.20
	(b) Other income	115.96	137.84	12.92	327.70
	Total income	7,734.89	2,094.64	4,992.58	13,497.90
2	Expenses				
	(a) Construction costs	187.16	216.65	284.09	749.00
	(b) Employee benefits expense	1.50	1.50	2.00	6.00
	(c) Finance costs	2,156.30	2,105.52	3,084.26	9,704.24
	(d) Other expenses	171.72	154.51	69.08	701.13
	Total expenses	2,516.68	2,478.18	3,439.43	11,160.37
3	Profit before tax (1-2)	5,218.21	(383.54)	1,553.15	2,337.53
4	Tax expense				
	Current tax	-	-	-	-
	Deferred tax charge	1,313.31	(95.09)	390.89	589.74
	Total tax expense	1,313.31	(95.09)	390.89	589.74
5	Profit for the period/year after tax (3-4)	3,904.90	(288.45)	1,162.26	1,747.79
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)	3,904.90	(288.45)	1,162.26	1,747.79
8	Paid up equity share capital (Face value of ₹ 10/- each)	3,889.00	3,889.00	3,889.00	3,889.00
9	Other equity				
10	Earnings per share (EPS) - (₹s.) (of ₹ 10/- each) (* not annualised)				
	-Basic	10.04 *	-0.74 *	2.99 *	4.49
	-Diluted	10.04 *	-0.74 *	2.99 *	4.49

See accompanying notes to the unaudited standalone financial results.

NOTES:

- The above unaudited standalone financial results for the quarter ended June 30, 2022 ('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 July 27, 2022. 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 figure for the quarter ended March 31, 2022 is balancing figures between the audited figures in respect of full financial year upto March 31, 2022 and unaudited published year to date figures upto third quarter ended December 31, 2021 being the date at third quarter of the financial year which were subjected to limited review.
- The Company has listed non-convertible debentures outstanding amounting to Rs. 74,143.84 Lakhs as on June 30, 2022 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			Year ended
		30 June 2022 (Un-audited)	31 March 2022 (Audited) Refer note 3	30 June 2021 (Un-audited)	31 Mar 2022 (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	3.85	4.29	3.53	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))	1.40	0.34	1.50	0.95
3	Interest Service Coverage Ratio(in times) ((Earning before interest and tax and depreciation)/(finance costs))	3.42	0.82	1.50	1.24
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	7,414.39	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)	27,546.64	25,733.59	31,841.83	25,733.59
7	Net profit after tax (₹ in lakhs)	3,904.90	(288.45)	1,162.26	1,747.79
8	Earnings per share (* not annualised) (in ₹) - Basic and Diluted	10.04*	-0.74*	2.99*	4.49
9	Current Ratio (in times) (Current assets/ Current liabilities)	3.31	2.58	4.52	2.58
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)	6.69	8.52	4.66	8.52
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL
12	Current liability ratio (in times) (Current liability/ Total Liabilities)	0.06	0.07	0.05	0.07
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.76	0.78	0.76	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)	0.26	0.06	0.16	0.11
15	Inventory turnover ratio (in times) (Revenue from operation (annualised) / Average Inventory)	Not applicable	Not applicable	Not applicable	Not applicable
16	Operating margin (%) (Earning before interest, depreciation and tax/Total Income)	95.34%	82.21%	92.89%	89.21%
17	Net profit margin (%) (Profit/ (loss) for the period/Total Income)	50.48%	-13.77%	23.28%	12.95%
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)	1.31	1.29	1.32	1.29

For Varanasi Sangam Expressway Private Limited

Varun Bhasin

Varun Bhasin
Director
DIN : 03262761

Place: Gurugram
Date : 27 July 2022

