



VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

Date: 3rd November 2022

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

Scrip Code: 973247

Subject: 1. Outcome of Board Meeting- Submission of Unaudited Financial Results and Limited Review Report for the Quarter and Half Year ended 30th September 2022.
2. Disclosure of Related Party Transactions

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 3rd November 2022 has, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and half year ended 30th September 2022, 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 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.
3. Disclosure of related party transactions for the half year ended September 30, 2022, 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 06.15 PM and concluded at 6.45 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.)
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E-mail : hava@grinfra.com

CIN : U45500RJ2017PTC057753



JLN US & CO.
Chartered Accountants

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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 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 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 30th September 2022 and 30th September 2021 are the balancing figures between figures in respect of half year ended 30th September 2022 and 30th September 2021 respectively and the figures for the quarter ended 30th June 2022 and 30th June 2021 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: 22400828BBXNZF3624

Place Udaipur

Date November 03, 2022

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 SEPTEMBER 30, 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep' 2022 (Un-audited) (refer note 3)	30 June 2022 (Un-audited)	30 Sep' 2021 (Un-audited) (refer note 3)	30 Sep' 2022 (Un-audited)	30 Sep' 2021 (Un-audited) (refer note 3)	31 Mar 2022 (Audited)
1	Income						
	(a) Revenue from operations	5,647.91	7,618.93	3,879.27	13,266.84	8,858.93	13,170.20
	(b) Other income	98.82	115.96	124.48	214.78	137.40	327.70
	Total income	5,746.73	7,734.89	4,003.75	13,481.62	8,996.33	13,497.90
2	Expenses						
	(a) Construction costs	175.00	187.16	3.64	362.16	287.73	749.00
	(b) Employee benefits expense	1.58	1.50	0.40	3.08	2.40	6.00
	(c) Finance costs	2,400.59	2,156.30	2,250.10	4,556.89	5,334.36	9,704.24
	(d) Other expenses	149.67	171.72	1,300.34	321.39	1,369.42	701.13
	Total expenses	2,726.84	2,516.68	3,554.48	5,243.52	6,993.91	11,160.37
3	Profit before tax (1-2)	3,019.89	5,218.21	449.27	8,238.10	2,002.42	2,337.53
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Tax adjustments relating to previous year	-	-	-	-	-	-
	Deferred tax charge	760.05	1,313.31	113.07	2,073.36	503.96	589.74
	Total tax expense	760.05	1,313.31	113.07	2,073.36	503.96	589.74
5	Profit for the period/year after tax (3-4)	2,259.84	3,904.90	336.20	6,164.74	1,498.46	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)	2,259.84	3,904.90	336.20	6,164.74	1,498.46	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	3,889.00	3,889.00
9	Other equity						
10	Earnings per share (EPS) - (Rs.) (of ₹ 10/- each) (* not annualised)						
	-Basic	5.81 *	10.04 *	0.86 *	15.85 *	3.85 *	4.49
	-Diluted	5.81 *	10.04 *	0.86 *	15.85 *	3.85 *	4.49

See accompanying notes to the unaudited standalone financial results.

NOTES:

- The above unaudited standalone financial results for the quarter and half year ended September 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 November 03, 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 figures for the quarter ended 30 September 2022 and 30 September 2021 are the balancing figures between figures in respect of half year ended 30 September 2022 and 30 September 2021 respectively and the figures for the quarter ended 30 June 2022 and 30 June 2021 respectively.
- The Company has listed non-convertible debentures outstanding amounting to Rs. 74,143.84 Lakhs as on September 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 :

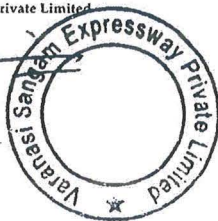
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep' 2022 (Un-audited) (refer note 3)	30 June 2022 (Un-audited)	30 Sep' 2021 (Un-audited) (refer note 3)	30 Sep' 2022 (Un-audited)	30 Sep' 2021 (Un-audited) (refer note 3)	31 Mar 2022 (Audited)
1	Debt Equity Ratio (in times) (Total 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	3.56	3.85	4.11	3.56	4.11	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))	0.95	1.40	1.20	1.63	1.38	0.95
3	Interest Service Coverage Ratio(in times) ((Earning before interest and tax and depreciation)/(finance costs))	2.26	3.42	1.20	2.81	1.38	1.24
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	7,414.39	7,414.39	7,840.00	7,414.39	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)	30,118.88	27,546.64	27,622.73	30,118.88	27,622.73	25,733.59
7	Net profit after tax (₹ in lakhs)	2,259.84	3,904.90	336.20	6,164.74	1,498.46	1,747.79
8	Earnings per share (* not annualised) (in ₹) - Basic and Diluted	5.81 *	10.04 *	0.86 *	15.85 *	3.85 *	4.49
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.71	3.31	2.47	2.71	2.47	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)	7.41	6.69	9.37	7.41	9.37	8.57
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	0.06	0.07	0.06	0.07
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.74	0.76	0.78	0.74	0.78	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)	0.19	0.26	0.13	0.22	0.14	0.11
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/Total Income)	94.32%	95.34%	67.42%	94.91%	81.55%	89.21%
17	Net profit margin (%) (Profit/(loss) for the period/Total Income)	39.32%	50.48%	8.40%	45.73%	16.66%	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)	1.36	1.31	1.28	1.36	1.28	1.29

6 Statement of unaudited standalone cash flow for the half year ended September 30, 2022 and September 30, 2021 is given in Annexure 1

For Varanasi Sangam Expressway Private Limited

Varun Bhasin
Director
DIN : 03262761

Place: Gurugram
Date : 03 November 2022



Varanasi Sangam Expressway Private Limited
Standalone statement of Assets and Liabilities as at September 30, 2022

Particulars	₹ in Lakhs	
	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Assets		
Non-current assets		
(a) Financial assets		
(i) Other financial assets	114,279.84	110,642.07
(b) Other non-current assets	4,960.98	7,560.74
(c) Tax assets	2,124.14	1,569.70
Total Non-Current Assets	121,364.96	119,772.51
Current assets		
(a) Financial assets		
(i) Investments	490.35	-
(ii) Trade receivables	198.21	282.49
(iii) Cash and cash equivalents	333.92	9,131.22
(iv) Other bank balances	9,264.01	410.00
(v) Other financial assets	6,705.75	6,854.09
(b) Other current assets	5,958.81	4,390.26
Total Current Assets	22,951.05	21,068.06
Total Assets	144,316.01	140,840.57
Equity and liabilities		
Equity		
(a) Equity share capital	3,889.00	3,889.00
(b) Other equity	17,541.04	11,376.30
	21,430.04	15,265.30
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	108,147.76	113,183.77
(b) Deferred tax liabilities (net)	6,276.97	4,203.62
Total Non-Current Liabilities	114,424.73	117,387.39
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,911.72	7,684.76
(ii) Trade payables - total outstanding dues of		
(a) Micro enterprises and Small enterprises	0.25	-
(b) creditors other than Micro enterprises and Small enterprises	466.58	360.76
(iii) Other financial liabilities	0.58	0.50
(b) Other current liabilities	82.11	141.86
Total Current Liabilities	8,461.24	8,187.88
Total Liabilities	122,885.97	125,575.27
Total Equity and Liabilities	144,316.01	140,840.57

(See accompanying notes to the unaudited Standalone financial results)



Varanasi Sangam Expressway Private Limited

Annexure 1 - Statement of Standalone Cash Flow for the half year ended September 30, 2022

₹ in Lakhs

Particulars	Half year ended 30 September 2022	Half year ended 30 September 2021
Cash flows from operating activities		
Profit before tax	8,238.10	2,002.42
Adjustments for:		
Interest income	(214.78)	(137.40)
Finance costs	4,556.89	5,334.36
Working capital adjustments :		
(Increase)/ Decrease in financial and non-financial assets	(2,948.57)	2,504.12
Decrease in trade receivables	84.28	416.55
Increase / (Decrease) in trade payables	106.07	(3,395.68)
(Decrease) in provisions, financial and non-financial liabilities	(59.68)	(154.08)
Cash generated from operating activities	9,762.31	6,570.29
Income tax paid (net, of refunds)	(554.44)	(709.25)
Net cash generated from operating activities (A)	9,207.87	5,861.04
Cash flows from investing activities		
Interest received	214.78	19.89
Redemptions of bank deposits (net)	(8,854.01)	117.51
Net cash (used in) / generated from investing activities (B)	(8,639.23)	137.40
Cash flows from financing activities		
Interest paid	(4,274.69)	(1,914.61)
Repayment of non-current borrowings	(5,091.25)	-
Proceeds from non-current borrowings	-	1,180.36
Net cash (used in) from financing activities (C)	(9,365.94)	(734.25)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(8,797.30)	5,264.19
Cash and cash equivalents at 1 April	9,131.22	3,415.27
Cash and cash equivalents at 30 September	333.92	8,679.46

(See accompanying notes to the unaudited Standalone financial results)



VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED (Amount in Lakhs)																		
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 5)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any	Cost (see Note	Tenure	Nature (loan/ advance/ inter-corporate	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the
1	Varanasi Sangam Expressway Private Limited	AAFCV8784N	G R Infraprojects Limited	AAACG5306N	Holding Company	Receiving of services	2000	348.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	
2	Varanasi Sangam Expressway Private Limited	AAFCV8784N	G R Infraprojects Limited	AAACG5306N	Holding Company	Loan	NA	307.87	NA	NA	NA	NA	Loan	9	Repayment of loan is as per the terms of Loan agreement after meeting senior debt obligations.	Unsecured	NA	
3	Varanasi Sangam Expressway Private Limited	AAFCV8784N	G R Infraprojects Limited	AAACG5306N	Holding Company	Loan Repaid	NA	2518	NA	NA	NA	NA	Loan	9	Repayment of loan is as per the terms of Loan agreement after meeting senior debt obligations.	Unsecured	NA	
4	Varanasi Sangam Expressway Private Limited	AAFCV8784N	G R Infraprojects Limited	AAACG5306N	Holding Company	Interest paid	NA	430.68	NA	NA	NA	NA	NA	NA	NA	NA	NA	
5	Varanasi Sangam Expressway Private Limited	AAFCV8784N	G R Infraprojects Limited	AAACG5306N	Holding Company	Trade Payable	NA	-	338.29	439.3	NA	NA	NA	NA	NA	NA	NA	
6	Varanasi Sangam Expressway Private Limited	AAFCV8784N	Chirag Gandhi	AYZPG5675Q	Company Secretary	Remuneration	NA	3.08	0.5	0.58	NA	NA	NA	NA	NA	NA	NA	
7	Varanasi Sangam Expressway Private Limited	AAFCV8784N	G R Infraprojects Limited	AAACG5306N	Holding Company	Loan Payable	NA	0	10468.29	9688.04	NA	NA	NA	NA	NA	NA	NA	

