



# **JLN US & CO.**

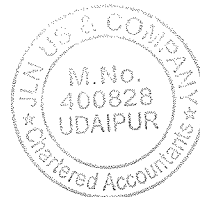
## **Chartered Accountants**

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### **Limited review report to The Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **GR Phagwara Expressway 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

Place Udaipur  
Date January 30, 2024

UDIN: 24400828BKACEC8573

# GR Phagwara Expressway Limited

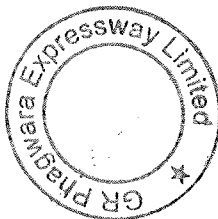
Unaudited Standalone statement of Assets and Liabilities as at 31 December 2023

| Particulars  | ₹ in Lakhs                               |                                     |
|--|--|-------------------------------------|
|  | As at<br>31 December 2023<br>(Unaudited) | As at<br>31 March 2023<br>(Audited) |
| <b>Assets</b>  |  |                                     |
| <b>Non-current assets</b>  |  |                                     |
| (a) Financial assets   |  |                                     |
| (i) Other financial assets                                       | 49,736.02                                | 50,476.21                           |
| (b) Other non-current assets                                     | -  | 0.05                                |
| (c) Tax assets   | 161.07                                   | 1,017.72                            |
| <b>Total non-current assets</b>                                  | <u>49,897.09</u>                         | <u>51,493.98</u>                    |
| <b>Current assets</b>  |  |                                     |
| (a) Financial assets   |  |                                     |
| (i) Investments  | 1,917.61                                 | 3,016.66                            |
| (ii) Trade receivables   | 64.61                                    | 29.18                               |
| (iii) Cash and cash equivalents                                  | 156.18                                   | 448.38                              |
| (iv) Other bank balances   | 2,623.18                                 | 5,259.38                            |
| (v) Other financial assets                                       | 8,844.30                                 | 4,754.64                            |
| (b) Other current assets   | 1,742.45                                 | 2,667.54                            |
| <b>Total current assets</b>                                      | <u>15,348.33</u>                         | <u>16,175.78</u>                    |
| <b>Total Assets</b>  | <u>65,245.42</u>                         | <u>67,669.76</u>                    |
| <b>Equity and liabilities</b>                                    |  |                                     |
| <b>Equity</b>  |  |                                     |
| (a) Equity share capital   | 2,030.00                                 | 2,030.00                            |
| (b) Other equity   | 13,021.13                                | 11,610.64                           |
| <b>Total Equity</b>  | <u>15,051.13</u>                         | <u>13,640.64</u>                    |
| <b>Liabilities</b>   |  |                                     |
| <b>Non-current liabilities</b>                                   |  |                                     |
| (a) Financial liabilities  |  |                                     |
| (i) Borrowings   | 34,925.21                                | 46,467.06                           |
| (b) Deferred tax liabilities (net)                               | 3,388.63                                 | 3,654.13                            |
| <b>Total non-current liabilities</b>                             | <u>38,313.84</u>                         | <u>50,121.19</u>                    |
| <b>Current liabilities</b>                                       |  |                                     |
| (a) Financial liabilities  |  |                                     |
| (i) Borrowings   | 11,588.06                                | 3,479.78                            |
| (ii) Trade payables - total outstanding dues of                  |  |                                     |
| (a) Micro enterprises and Small enterprises                      | 0.50                                     | 0.36                                |
| (b) creditors other than Micro enterprises and Small enterprises | 268.86                                   | 328.74                              |
| (iii) Other financial liabilities                                | 0.68                                     | 0.61                                |
| (b) Other current liabilities                                    | 22.35                                    | 98.44                               |
| <b>Total current liabilities</b>                                 | <u>11,880.45</u>                         | <u>3,907.93</u>                     |
| <b>Total liabilities</b>   | <u>50,194.29</u>                         | <u>54,029.12</u>                    |
| <b>Total Equity and Liabilities</b>                              | <u>65,245.42</u>                         | <u>67,669.76</u>                    |

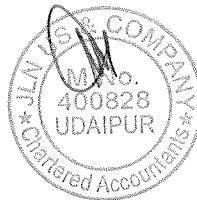
(See accompanying notes to the unaudited Standalone financial results)

For GR Phagwara Expressway Limited

  
Kuldeep Jain  
Director  
DIN: 09307480



Place: Udaipur  
Date : 30 January 2024



# GR Phagwara Expressway Limited

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

CIN: U45400RJ2016PLC056040

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

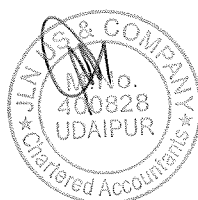
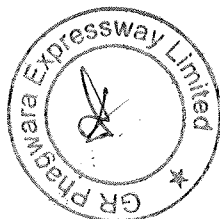
(₹ in lakhs except per share data)

| 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      |
|         |  | (Un-audited)<br>(refer note 3) | (Un-audited)    | (Un-audited)<br>(refer note 3) | (Un-audited)     | (Un-audited)    | (Audited)        |
| 1       | <b>Income</b>  |                                |                 |                                |                  |                 |                  |
|         | (a) Revenue from operations  | 1,803.99                       | 1,940.95        | 3,424.06                       | 5,610.35         | 8,420.58        | 12,090.92        |
|         | (b) Other income   | 160.66                         | 143.34          | 156.71                         | 485.57           | 318.10          | 528.70           |
|         | <b>Total income</b>  | <b>1,964.65</b>                | <b>2,084.29</b> | <b>3,580.77</b>                | <b>6,095.92</b>  | <b>8,738.68</b> | <b>12,619.62</b> |
| 2       | <b>Expenses</b>  |                                |                 |                                |                  |                 |                  |
|         | (a) Construction costs   | 160.00                         | 164.42          | 108.00                         | 516.67           | 312.14          | 420.81           |
|         | (b) Employee benefits expense  | 2.27                           | 2.05            | 2.13                           | 6.15             | 5.49            | 7.32             |
|         | (c) Finance costs  | 1,050.17                       | 1,092.16        | 1,140.98                       | 3,260.24         | 3,228.97        | 4,351.03         |
|         | (d) Other expenses   | 202.58                         | 124.00          | 115.25                         | 418.83           | 334.91          | 470.15           |
|         | <b>Total expenses</b>  | <b>1,415.02</b>                | <b>1,382.63</b> | <b>1,366.36</b>                | <b>4,201.89</b>  | <b>3,881.51</b> | <b>5,249.31</b>  |
| 3       | <b>Profit before tax (1-2)</b>   | <b>549.63</b>                  | <b>701.66</b>   | <b>2,214.41</b>                | <b>1,894.03</b>  | <b>4,857.17</b> | <b>7,370.31</b>  |
| 4       | <b>Tax expense</b>   |                                |                 |                                |                  |                 |                  |
|         | Current tax  | 247.35                         | 246.29          | 225.06                         | 751.10           | 335.35          | 577.48           |
|         | Adjustment of income tax related to earlier periods  | (2.06)                         | -               | -                              | (2.06)           | -               | -                |
|         | Deferred tax (credit) / charge   | (106.06)                       | (60.77)         | 334.18                         | (265.50)         | 889.02          | 1,279.40         |
|         | <b>Total tax expense</b>   | <b>139.23</b>                  | <b>185.52</b>   | <b>559.24</b>                  | <b>483.54</b>    | <b>1,224.37</b> | <b>1,856.88</b>  |
| 5       | <b>Profit for the period/year after tax (3-4)</b>  | <b>410.40</b>                  | <b>516.14</b>   | <b>1,655.17</b>                | <b>1,410.49</b>  | <b>3,632.80</b> | <b>5,513.43</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>        | <b>-</b>         |
| 7       | <b>Total comprehensive income for the period (5+6)</b>   | <b>410.40</b>                  | <b>516.14</b>   | <b>1,655.17</b>                | <b>1,410.49</b>  | <b>3,632.80</b> | <b>5,513.43</b>  |
| 8       | Paid up equity share capital (Face value of ₹ 10/- each)   | 2,030.00                       | 2,030.00        | 2,030.00                       | 2,030.00         | 2,030.00        | 2,030.00         |
| 9       | Other equity   |                                |                 |                                |                  |                 | 11,610.64        |
| 10      | <b>Earnings per share (EPS) - (Rs.) (of ₹ 10/- each) (* not annualised)</b>                              |                                |                 |                                |                  |                 |                  |
|         | - Basic  | 2.02 *                         | 2.55 *          | 8.15 *                         | 6.95 *           | 17.90 *         | 27.16            |
|         | - Diluted  | 2.02 *                         | 2.55 *          | 8.15 *                         | 6.95 *           | 17.90 *         | 27.16            |

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 GR Phagwara Expressway 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 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 the half year ended 30 September 2023 and 30 September 2022 respectively.
- The Company has listed non-convertible debentures outstanding amounting to Rs. 8,534.79 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    |
|         |   | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)      | (Unaudited)    | (Audited)      |
| 1       | <b>Debt Equity Ratio (in times)</b><br>( Total Debt / Total Equity )<br>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).<br>Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken from the holding company | 1.95           | 1.98           | 2.05           | 1.95             | 2.05           | 1.96           |
| 2       | <b>Debt Service Coverage Ratio (in times)</b><br>( (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) )  | 1.52           | 0.44           | 2.94           | 1.05             | 1.67           | 1.54           |
| 3       | <b>Interest Service Coverage Ratio(in times)</b><br>( (Earning before interest and tax and depreciation)/(finance costs) )  | 1.52           | 1.64           | 2.94           | 1.58             | 2.50           | 2.69           |
| 4       | <b>Capital redemption reserve (₹ in lakhs)</b>  | -              | -              | -              | -                | -              | -              |
| 5       | <b>Debenture redemption reserve (₹ in lakhs)</b>  | 853.48         | 853.48         | 923.57         | 853.48           | 923.57         | 888.53         |
| 6       | <b>Net worth (₹ in lakhs)</b><br>(Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)   | 20,885.44      | 20,482.31      | 21,475.43      | 20,885.44        | 21,475.43      | 21,453.02      |
| 7       | <b>Net profit after tax (₹ in lakhs)</b>  | 410.40         | 516.14         | 1,655.17       | 1,410.49         | 3,632.80       | 5,513.43       |
| 8       | <b>Earnings per share (* not annualised) (in ₹)</b><br>- Basic and Diluted  | 2.02 *         | 2.55 *         | 8.15 *         | 6.95 *           | 17.90 *        | 27.16          |
| 9       | <b>Current Ratio (in times)</b><br>(Current assets/ Current liabilities)  | 1.29           | 1.40           | 3.63           | 1.29             | 3.63           | 4.14           |
| 10      | <b>Long term debt to working capital (in times)</b><br>(Long term borrowing including current maturity (excluding unsecured borrowing outstanding from the holding company) / (Current assets - Current liabilities)  | 11.73          | 8.56           | 4.38           | 11.73            | 4.38           | 3.43           |
| 11      | <b>Bad debts to accounts receivable ratio (in times)</b><br>(Trade receivable written off/ Average account receivable)  | NIL            | NIL            | NIL            | NIL              | NIL            | NIL            |
| 12      | <b>Current liability ratio ( in times)</b><br>(Current liability/ Total Liabilities)  | 0.24           | 0.24           | 0.07           | 0.24             | 0.07           | 0.07           |
| 13      | <b>Total Debt to total assets (in times)</b><br>(Total debt/ Total assets)  | 0.62           | 0.62           | 0.64           | 0.62             | 0.64           | 0.62           |
| 14      | <b>Debtor turnover ratio (in times)</b><br>( Revenue from operation ( annualised) / Average account receivable)<br>Average account receivable = Average trade receivables + average financial and contract asset receivables)   | 0.13           | 0.14           | 0.25           | 0.14             | 0.20           | 0.22           |
| 15      | <b>Inventory turnover ratio ( in times)</b><br>( Revenue from operation ( annualised) / Average Inventory)  | Not applicable | Not applicable | Not applicable | Not applicable   | Not applicable | Not applicable |
| 16      | <b>Operating margin (%)</b><br>(Earning before interest, depreciation and tax less other income/Revenue from operations)  | 79.78%         | 85.03%         | 93.42%         | 83.22%           | 92.25%         | 92.57%         |
| 17      | <b>Net profit margin (%)</b><br>(Profit/ (loss) for the period/ Revenue from operations)  | 22.75%         | 26.59%         | 46.22%         | 25.14%           | 41.57%         | 45.60%         |
| 18      | <b>Asset coverage ratio for listed non convertible debentures (in times)</b><br>(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)   | 1.61           | 1.60           | 1.57           | 1.61             | 1.57           | 1.61           |

For GR Phagwara Expressway Limited

  
Kuldeep Jain  
Director  
DIN: 09307480  
Place: Udaipur  
Date : 30 January 2024

