



GR PHAGWARA EXPRESSWAY LIMITED

19th May, 2022

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001
BSE Scrip Code: 973535

Sub: Outcome of Board Meeting- Submission of Audited Financial Results for the quarter/year ended 31st March 2022.

Dear Sir,

The Board of Directors of GR Phagwara Expressway Limited at their meeting held today i.e. on 19th May, 2022, approved the Audited Financial Results of the Company for the quarter/year ended 31st March, 2022, 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/year ended 31st March, 2022, 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 details of Asset cover available for Non- Convertible securities as per regulation 54(3) is provided under Note no. 5 (point no. 18) of Audited Financial Results; and
4. Initial and Annual disclosure by Large Corporate;

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 02:15 PM and concluded at 02:45 PM.

Kindly take the same on record.

Thanking you,

For GR Phagwara Expressway Limited

Heena Talesara
Company Secretary & Compliance Officer
ICSI Membership No. ACS42655



Encl: As above



JLN US & CO. **Chartered Accountants**

4/5, First Floor, Vishwakarma Complex
Near Paragon Mobile, Inside Udiapole
Udaipur 313001, Rajasthan, India
Mobile : +91-98280 58602, +91-98280 52131
Email : maheshmenaria@gmail.com
jlnusudaipur@gmail.com
Web : www.jlnus.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GR PHAGWARA EXPRESSWAY LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

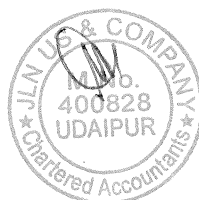
We have audited the accompanying standalone annual financial results of GR PHAGWARA EXPRESSWAY LIMITED ("the Company"), for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) 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 2022.

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
GR PHAGWARA EXPRESSWAY 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.
- 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



**Independent Auditors' Report on the standalone annual financial results of
GR PHAGWARA EXPRESSWAY LIMITED (Continued)**

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.

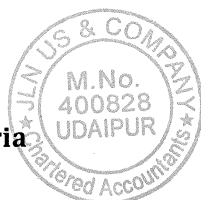
We also provide those charged with governance with a standalone annual financial results that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where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

Other Matters

The standalone annual financial results includes the financial results for the quarter ended 31 March 2022, 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: 22400828AJFWCJ7676
Udaipur, May 19, 2022**



GR Phagwara Expressway Limited

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

(CIN: U45400RJ2016PLC056040)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2022 (Audited)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Audited)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
1	Income					
	(a) Revenue from operations	813.71	1,909.10	10,064.74	8,490.78	17,741.81
	(b) Other income	(8.04)	119.02	(17.57)	231.66	222.13
	Total income	805.67	2,028.12	10,047.17	8,722.44	17,963.94
2	Expenses					
	(a) Construction costs	137.51	218.46	6,881.29	2,732.59	9,476.37
	(b) Employee benefits expense	1.65	2.03	0.68	6.60	5.63
	(c) Finance costs	968.79	1,431.71	1,149.96	4,866.43	5,047.60
	(d) Other expenses	137.39	139.32	253.33	457.98	573.92
	Total expenses	1,245.34	1,791.52	8,285.26	8,063.60	15,103.52
3	Profit before tax (1-2)	(439.67)	236.60	1,761.91	658.84	2,860.42
4	Tax expense					
	Current tax	-	-	-	-	-
	Tax adjustments relating to previous year	-	-	(309.75)	-	(309.75)
	Deferred tax charge	(108.09)	59.54	1,475.11	168.46	1,751.66
	Total tax expense	(108.09)	59.54	1,165.36	168.46	1,441.91
5	Profit for the period/year after tax (3-4)	(331.58)	177.06	596.55	490.38	1,418.51
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)	(331.58)	177.06	596.55	490.38	1,418.51
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
9	Other equity	-	-	-	-	5,606.83
10	Earnings per share (EPS) - (Rs.) (of ₹ 10/- each) (* not annualised)					
	-Basic	-1.63 *	0.87 *	2.94 *	2.42	6.99
	-Diluted	-1.63 *	0.87 *	2.94 *	2.42	6.99

See accompanying notes to the audited standalone financial results.

NOTES:

- The above audited standalone financial results for the quarter and year ended March 31, 2022 ('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 their meetings held on 19 May 2022. 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, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of full financial year upto March 31, 2022 and March 31, 2021 and unaudited published year to date figures upto third quarter ended December 31, 2021 and December 31, 2020 respectively 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. 9,900.00 Lakhs as on March 31, 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 :


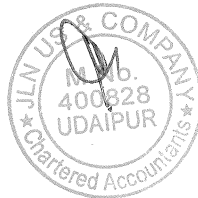
Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2022 (Audited)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Audited)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
1	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings and excludes the unsecured borrowing taken and outstanding from the holding company (GR InfraProjects Limited). Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken from the holding company	2.51	2.09	2.17	2.51	2.17
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)	0.13	0.57	0.90	0.70	1.11
3	Interest Service Coverage Ratio(in times) (Earning before interest and tax and depreciation)/(finance costs)	0.55	1.17	2.53	1.14	1.57
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	957.63	990.00	-	957.63	-
6	Net worth (₹ in lakhs) (Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)	18,069.10	22,579.52	22,043.81	18,069.10	22,043.81
7	Net profit after tax (₹ in lakhs)	(331.58)	177.06	596.55	490.38	1,418.51
8	Earnings per share (* not annualised) (in ₹) - Basic and Diluted	-1.63 *	0.87 *	2.94 *	2.42	6.99
9	Current Ratio (in times) (Current assets/ Current liabilities)	3.42	2.79	2.63	3.42	2.63
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)	5.24	4.83	4.37	5.24	4.37
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)	0.06	0.08	0.10	0.06	0.10
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.69	0.64	0.63	0.69	0.63
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)	0.06	0.13	0.74	0.15	0.33
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/Total Income)	65.67%	82.26%	28.98%	63.35%	44.02%
17	Net profit margin (%) (Profit/loss) for the period/Total Income)	-41.16%	8.73%	5.94%	5.62%	7.90%
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)	1.45	1.58	Not applicable	1.45	Not applicable

6 Statement of audited cash flow for the year ended March 31, 2022 and March 31, 2021 is given as annexure - I.

For GR Phagwara Expressway Limited

Varun Bhasin
Director
DIN: 03262761

Place: Gurugram
Date : 19 May 2022

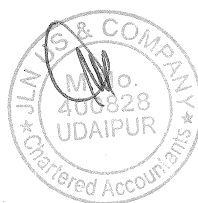
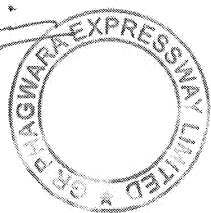
GR Phagwara Expressway Limited
Audited Standalone Balance Sheet as at 31 March 2022

Particulars	₹ in Lakhs	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Assets		
Non-current assets		
(a) Financial assets		
(i) Other financial assets	50,144.33	51,500.01
(b) Other non-current assets	2,240.05	5,334.81
(c) Tax assets	1,402.44	1,110.73
Total non-current assets	<u>53,786.82</u>	<u>57,945.55</u>
Current assets		
(a) Financial assets		
(i) Trade receivables	69.73	22.15
(ii) Cash and cash equivalents	1,287.29	145.52
(iii) Bank balances other than (ii) above	4,684.00	12,157.30
(iv) Other financial assets	3,957.37	4,165.09
(b) Other current assets	2,255.58	1,151.40
Total current assets	<u>12,253.97</u>	<u>17,641.46</u>
Total Assets	<u>66,040.79</u>	<u>75,587.01</u>
Equity and liabilities		
Equity		
(a) Equity share capital	2,030.00	2,030.00
(b) Other equity	6,097.21	5,606.83
	<u>8,127.21</u>	<u>7,636.83</u>
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	51,950.69	59,041.45
(b) Deferred tax liabilities (net)	2,374.72	2,206.26
Total non-current liabilities	<u>54,325.41</u>	<u>61,247.71</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,370.68	3,174.73
(ii) Trade payables - total outstanding dues of		
(a) Micro enterprises and Small enterprises	-	-
(b) creditors other than Micro enterprises and Small enterprises	98.21	3,425.10
(iii) Other financial liabilities	0.51	0.77
(b) Other current liabilities	118.77	101.87
Total current liabilities	<u>3,588.17</u>	<u>6,702.47</u>
Total liabilities	<u>57,913.58</u>	<u>67,950.18</u>
Total Equity and Liabilities	<u>66,040.79</u>	<u>75,587.01</u>

For GR Phagwara Expressway Limited

Varun Bhasin
Varun Bhasin
Director
DIN: 03262761

Place: Curugram
Date : 19 May 2022



GR Phagwara Expressway Limited

Annexure 1 - Statement of Standalone Cash Flow for the year ended 31 March 2022

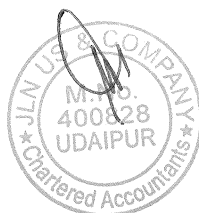
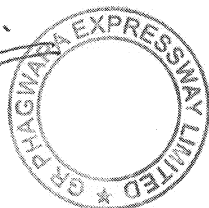
₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit before tax	658.84	2,860.42
Adjustments for:		
Interest income	(231.66)	(222.13)
Finance costs	4,866.43	5,047.60
Working capital adjustments :		
Decrease / (Increase) in financial and non-financial assets	3,553.98	(15,381.83)
(Increase) in trade receivables	(47.58)	(0.80)
(Decrease) / Increase in trade payables	(3,326.90)	3,333.11
Increase / (decrease) in provisions, financial and non-financial liabilities	16.64	(833.35)
Cash generated / (used in) operating activities	5,489.75	(5,196.98)
Income tax paid (net, of refunds)	(291.70)	(647.70)
Net cash generated / (used in) operating activities (A)	5,198.05	(5,844.68)
Cash flows from investing activities		
Interest received	231.66	222.13
Redemptions in bank deposits (net)	7,473.30	-
Net cash generated from investing activities (B)	7,704.96	222.13
Cash flows from financing activities		
Interest paid	(4,251.08)	(4,015.57)
Repayment of non-current borrowings	(7,510.16)	-
Proceeds from non-current borrowings	-	9,686.10
Net cash (used in) / generated from financing activities (C)	(11,761.24)	5,670.53
Net increase in cash and cash equivalents (A+B+C)	1,141.77	47.98
Cash and cash equivalents at 1 April	145.52	97.54
Cash and cash equivalents at 31 March	1,287.29	145.52

For GR Phagwara Expressway Limited

Varun Bhasin

Varun Bhasin
Director
DIN : 03262761



Place: Gurugram
Date : 19 May 2022



April 27, 2022

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001
Scrip Code: 973535

Subject: Initial 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 10th August 2021 (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, we hereby confirm that the Company 'GR Phagwara Expressway Limited' is identified as a 'Large Corporate' ("LC") as per the applicability criteria given under the Operational Circular.

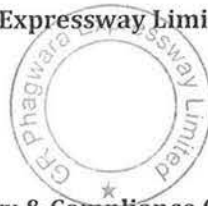
Disclosure as required under Para 3.1.a of Chapter XII of the Operational Circular is enclosed as *Annexure-I*.

Kindly take the above information on record.

Thanking you,

Yours faithfully
For GR Phagwara Expressway Limited

Heena Talesara
Company Secretary & Compliance Officer
ICSI Membership No. ACS42655



Encl: As above

Registered Office :

G R House, Hiran Magri, Sector-11, Udaipur-313 002 (Raj.)
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749

CIN : U45400RJ2016PLC056040

Site Office :

GR Phagwara Expressway Ltd., Back of Thinda Confectionary
NRI Colony, Banga-144 505 (Punjab)



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

S. No.	Particulars	Details
1	Name of the Company	GR Phagwara Expressway Limited
2	CIN	U45400RJ2016PLC056040
3	Outstanding borrowing of company as on 31 st March 2022 as applicable (Rs. in Crore)	453.97 (Principal Value)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CARE AAA; Stable Care Ratings 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 August 10, 2021.

For GR Phagwara Expressway Limited


Heena Talesara
Company Secretary

Contact details: +91-294-2487370




Kuldeep Jain
Chief Financial Officer

Contact details: +91-294-2487370

Registered Office :

G R House, Hiran Magri, Sector-11, Udaipur-313 002 (Raj.)
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749

CIN : U45400RJ2016PLC056040

Site Office :

GR Phagwara Expressway Ltd., Back of Thinda Confectionary
NRI Colony, Banga-144 505 (Punjab)



29th April 2022

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Scrip Code: 973535

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 10th August 2021 (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 GR Phagwara Expressway Limited


Heena Talesara
Company Secretary
ICSI Membership No. ACS42655



Encl: As above.

Registered Office :

G R House, Hiran Magri, Sector-11, Udaipur-313 002 (Raj.)
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749

CIN : U45400RJ2016PLC056040

Site Office :

GR Phagwara Expressway Ltd., Back of Thinda Confectionary
NRI Colony, Banga-144 505 (Punjab)

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

1. **Name of the Company:** GR Phagwara Expressway Limited
2. **CIN:** U45400RJ2016PLC056040
3. **Report filed for FY (T):** 2021-22
4. **Details of the current block (all figures in Rs. Crore):**

S. No.	Particulars	Details
1	2-year block period (specify financial years)	FY 2021-22 (T), FY 2022-23 (T+1)
2	Incremental borrowing done in FY (T) (a)	469.317
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Not Applicable*
4	Actual borrowing done through debt securities in FY (T) (c)	99.00
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	Not Applicable
6	Quantum of (d), which has been met from (c) (e)	Not Applicable
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"}	Not Applicable**

* The Company was not identified as LC for FY 2021-22.

** Mandatory borrowing is not required for the Company since it was not identified as LC for FY 2021-22.

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)	FY2020-21 (T-1), FY2021-22 (T)
2	Amount of fine to be paid for the block, if applicable Fine=0.2% of [(d)-(e)]	Nil

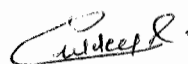
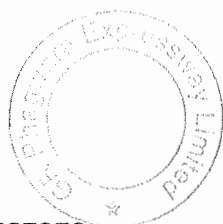
For GR Phagwara Expressway Limited



Heena Talesara
Company Secretary

Contact details: +91-294-2487370

Date: 29/04/2022



Kuldeep Jain
Chief Financial Officer

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