



G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : U45201GJ1995PLC098652

12th November, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001
Scrip Code: 543317

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1
G Block, Bandra-Kurla Complex, Bandra(E)
Mumbai -400051
Symbol: GRINFRA

Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2021.

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. on 12th November, 2021, approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th September 2021, in terms of Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th September 2021 alongwith Limited Review Report issued by S R B C & CO LLP (“SRBC”), Chartered Accountants, Statutory Auditors of the Company on the said results. Other information required are as under:

1. Additional disclosure as per Regulation 52(4) is given under Note no. 8 in Standalone Financial Results and Note No. 7 in Consolidated Financial Results;
2. The details of Asset cover available for Non- Convertible securities as per regulation 54(3) is given under Note no. 9(iii) of Standalone Financial Results and Note No. 8(iv) in Consolidated Financial Results; and
3. The statement indicating utilization of issue of proceeds as per regulation 52(7) is provided under Annexure A.

The Board Meeting Commenced at 04:00 PM and concluded at 6:20 PM.

Request you to take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary & Compliance Officer
ICSI Membership No. ACS18857



CORPORATE OFFICE :

2nd Floor, Novus Tower
Plot No. 18, Sector-18
Gurugram, Haryana-122015, India
Ph.: +91-124-6435000

HEAD OFFICE :

GR House, Hiran Magri, Sector-11
Udaipur, Rajasthan-313002, India
Ph.: +91-294-2487370, 2483033

REGISTERED OFFICE :

Revenue Block No. 223
Old Survey No. 384/1, 384/2, Paiki
and 384/3, Khata No. 464, Kochariya
Ahmedabad, Gujarat-382220, India



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of
G R Infraprojects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of G R Infraprojects Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 Standards ('Ind AS') specified 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement of quarterly and year to date interim standalone financial results includes unaudited financial results in respect of seven joint operations, whose interim financial results / other financial information reflect total assets of Rs. 8,878.06 lakhs as at September 30, 2021, total revenues of Rs. 6,096.55 lakhs and Rs. 14,962.36 lakhs, total net profit after tax of Rs. 1.11 lakhs and Rs. 32.94 lakhs and total comprehensive income of Rs. 1.11 lakhs and Rs. 32.94 lakhs for the quarter ended and for the half year period ended on that date respectively and net cash outflows of Rs. 2,227.19 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement based on their unaudited interim financial results/ other financial information which have not been reviewed by their auditors.

These unaudited financial results / other financial information of the said joint operations have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results / other financial



SRBC & CO LLP

Chartered Accountants

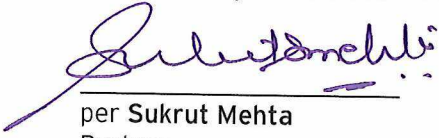
information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

6. The figures for the corresponding quarter ended September 30, 2020, as reported in the Statement has been prepared solely based on the information complied by the management and approved by the Company's Board of Directors but have not been subject to audit or review. Our report is not modified in respect of this matter.
7. The comparative financial information of the Company for the preceding quarter ended June 30, 2021 and corresponding half year ended September 30, 2020 included in the Statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion dated August 12, 2021 and November 11, 2020 respectively on those financial information and the financial information for the year ended March 31, 2021 was audited by the predecessor auditor, who expressed an unmodified opinion on the financial statement on June 2, 2021.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 21101974AAAAGU4490

Place of Signature: Ahmedabad

Date: November 12, 2021





G R INFRAPROJECTS LIMITED

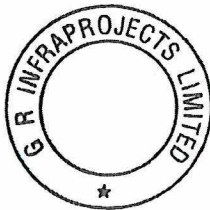
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: U45201GJ1995PLC098652

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

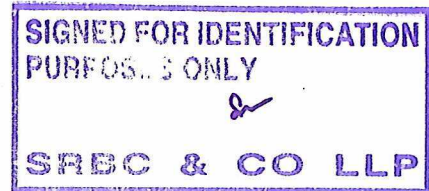
(₹ in lakhs except per share data)

| Sl. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|--------------------|--------------------|--------------------------------|--------------------|--------------------|--------------------|
| | | 30 Sep 2021 | 30 June 2021 | 30 Sep 2020 | 30 Sep 2021 | 30 Sep 2020 | 31 Mar 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) (refer note 11) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 1,69,947.92 | 2,13,317.72 | 1,16,830.89 | 3,83,265.64 | 2,40,012.22 | 7,24,445.50 |
| II | Other income | 3,393.81 | 3,019.45 | 3,240.06 | 6,413.26 | 5,780.12 | 12,748.84 |
| III | Total income (I + II) | 1,73,341.73 | 2,16,337.17 | 1,20,070.95 | 3,89,678.90 | 2,45,792.34 | 7,37,194.34 |
| IV | Expenses | | | | | | |
| | (a) Cost of materials consumed | 8,204.77 | 5,107.93 | 1,228.67 | 13,312.70 | 2,302.45 | 11,129.80 |
| | (b) Construction expenses | 1,17,076.25 | 1,58,646.87 | 80,339.51 | 2,75,723.12 | 1,76,056.82 | 5,27,713.71 |
| | (c) Changes in inventories of finished goods and stock-in-trade | (545.28) | (40.32) | (99.57) | (585.60) | (84.91) | (436.96) |
| | (d) Employee benefits expense | 15,025.44 | 13,120.63 | 8,131.69 | 28,146.07 | 17,680.43 | 45,481.85 |
| | (e) Finance costs | 3,106.65 | 3,876.04 | 4,092.30 | 6,982.69 | 7,402.02 | 13,957.59 |
| | (f) Depreciation and amortisation expense | 7,099.47 | 6,658.98 | 5,228.52 | 13,758.45 | 9,967.15 | 22,683.88 |
| | (g) Other expenses | 2,396.25 | 1,944.77 | 1,558.73 | 4,341.02 | 2,950.89 | 9,519.29 |
| | Total expenses (IV) | 1,52,363.55 | 1,89,314.90 | 1,00,479.85 | 3,41,678.45 | 2,16,274.85 | 6,30,049.16 |
| V | Profit before tax (III-IV) | 20,978.18 | 27,022.27 | 19,591.10 | 48,000.45 | 29,517.49 | 1,07,145.18 |
| VI | Tax expense | | | | | | |
| | (a) Current tax | 5,977.28 | 7,542.11 | 6,420.93 | 13,519.39 | 9,721.64 | 28,885.01 |
| | (b) Short provision of tax for earlier years | (554.60) | - | - | (554.60) | - | 252.63 |
| | (c) Deferred tax (credit) | (748.04) | (880.92) | (937.52) | (1,628.96) | (1,411.18) | (53.38) |
| | Total tax expense (VI) | 4,674.64 | 6,661.19 | 5,483.41 | 11,335.83 | 8,310.46 | 29,084.26 |
| VII | Net profit for the period / year (V-VI) | 16,303.54 | 20,361.08 | 14,107.69 | 36,664.62 | 21,207.03 | 78,060.92 |
| VIII | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent period/year : | | | | | | |
| | (a) Re-measurements of defined benefit plans | (88.61) | (88.61) | (67.80) | (177.22) | (135.60) | (354.45) |
| | (b) Re-measurements of equity instruments through other comprehensive income | 17.42 | 13.25 | 10.40 | 30.67 | 27.71 | 82.23 |
| | (c) Income tax relating to items that will not be reclassified to Profit or Loss in subsequent period/year | (22.79) | 22.30 | 30.32 | (0.49) | 47.36 | 30.09 |
| | Total other comprehensive income (net of tax) (VIII) | (93.98) | (53.06) | (27.08) | (147.04) | (60.53) | (242.13) |
| IX | Total comprehensive income for the period / year (VII+VIII) | 16,209.56 | 20,308.02 | 14,080.61 | 36,517.58 | 21,146.50 | 77,818.79 |
| X | Paid up equity share capital (Face value of ₹ 5/- each) | 4,834.46 | 4,834.46 | 4,848.12 | 4,834.46 | 4,848.12 | 4,834.46 |
| XI | Other equity (excluding revaluation reserves) as at balance sheet date | | | | | | 3,55,608.20 |
| XII | Earnings per share (EPS) - (Rs.) (of ₹ 5/- each) (not annualised quarter and half year) | | | | | | |
| | -Basic | 16.86 | 21.06 | 14.55 | 37.92 | 21.87 | 80.51 |
| | -Diluted | 16.86 | 21.06 | 14.55 | 37.92 | 21.87 | 80.51 |

See accompanying notes to the unaudited standalone financial results.



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G R Infraprojects Limited

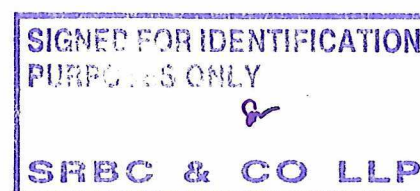
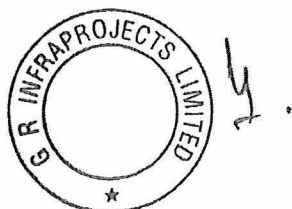
Standalone statement of Assets and Liabilities as at 30 September 2021



₹ in Lakhs

| | As at 30 September 2021 (Unaudited) | As at 31 March 2021 (Audited) |
|--|---|-------------------------------------|
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 1,32,226.90 | 1,31,337.41 |
| (b) Capital work-in-progress | 4,017.47 | 5,547.79 |
| (c) Other Intangible assets | 347.16 | 383.81 |
| (d) Right of use assets | 2,654.88 | 2,793.34 |
| (e) Financial assets | | |
| (i) Investments | 30,902.38 | 24,560.73 |
| (ii) Loans | 91,681.43 | 99,292.23 |
| (iii) Other financial assets | 1,573.36 | 2,416.15 |
| (f) Tax assets (net) | 2,438.85 | 2,016.41 |
| (g) Other non-current assets | 6,137.82 | 5,971.88 |
| Total Non-current assets | 2,71,980.25 | 2,74,319.75 |
| Current assets | | |
| (a) Inventories | 96,711.48 | 1,05,842.20 |
| (b) Financial assets | | |
| (i) Investments | 9,816.39 | 11,803.95 |
| (ii) Trade receivables | 67,171.24 | 89,755.40 |
| (iii) Cash and cash equivalents | 5,426.54 | 16,565.86 |
| (iv) Bank balances other than (iii) above | 39,546.68 | 37,589.30 |
| (v) Loans | 67.76 | 74.73 |
| (vi) Other financial assets | 3,693.30 | 3,268.77 |
| (c) Other current assets | 1,39,251.28 | 96,223.91 |
| (d) Non-current assets classified as Held for Sale (refer note 7) | 165.35 | 330.70 |
| Total current assets | 3,61,850.02 | 3,61,454.82 |
| Total assets | 6,33,830.27 | 6,35,774.57 |
| Equity and liabilities | | |
| Equity | | |
| (a) Equity share capital | 4,834.46 | 4,834.46 |
| (b) Other equity | 3,92,125.78 | 3,55,608.20 |
| Total equity | 3,96,960.24 | 3,60,442.66 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings (refer note 9) | 50,880.05 | 60,770.98 |
| (ii) Lease liabilities | 1,936.13 | 2,189.52 |
| (iii) Other financial liabilities | 179.52 | 255.27 |
| (b) Deferred tax liabilities (net) | 4,750.43 | 6,378.86 |
| Total Non-current liabilities | 57,746.13 | 69,594.63 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 69,572.27 | 74,340.06 |
| (ii) Lease liabilities | 806.24 | 795.34 |
| (iii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 8,323.21 | 5,266.15 |
| (b) total outstanding dues of creditors other than Micro enterprises and Small enterprises | 55,378.66 | 67,019.23 |
| (iv) Other financial liabilities | 19,198.03 | 22,967.20 |
| (b) Other current liabilities | 17,739.31 | 31,705.93 |
| (c) Provisions | 4,474.33 | 2,827.32 |
| (d) Liabilities for Current tax (net) | 3,631.85 | 816.05 |
| Total current liabilities | 1,79,123.90 | 2,05,737.28 |
| Total liabilities | 2,36,870.03 | 2,75,331.91 |
| Total Equity and Liabilities | 6,33,830.27 | 6,35,774.57 |

(See accompanying notes to the unaudited Standalone financial results)



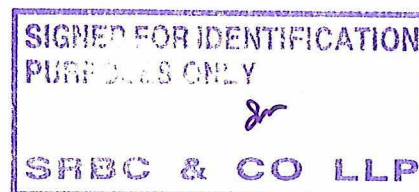
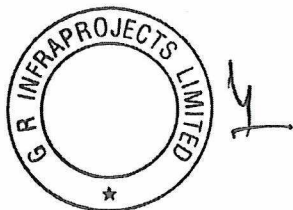
NOTES:

- The above unaudited standalone financial results for the quarter and half year ended September 30, 2021 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 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 their respective meetings held on November 12, 2021. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') and the other recognised accounting practices and policies to the extent applicable.
- As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- The Company has completed Initial Public Offer ("IPO") through an offer for sale of 11,508,704 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 837/- per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19 July 2021. The total offer expenses has been recovered by the Company from the selling shareholders as defined in the Prospectus.
- The Company's share in the income and expenses of the joint operations is as under:

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------|--------------|--------------------------------|-----------------|-------------|-------------|
| | 30 Sep 2021 | 30 June 2021 | 30 Sep 2020 | 30 Sep 2021 | 30 Sep 2020 | 31 Mar 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) (refer note 11) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue (including other income) | 6,096.55 | 8,865.81 | 4,092.14 | 14,962.36 | 12,297.42 | 31,912.25 |
| Expenses (including income tax expense) | 6,095.44 | 8,833.98 | 3,483.88 | 14,929.42 | 11,670.36 | 31,842.15 |
| Share of profit in joint operations | 1.11 | 31.83 | 608.26 | 32.94 | 627.06 | 70.10 |

The above financial information for the quarter and half year ended 30 September 2021 is solely based on management accounts and has not been subjected to review / audit. In view of management, these joint operations are not material to overall performance and results of the Company.

- The Company has assessed the possible impact of COVID-19 pandemic on its business operations, liquidity position and recoverability of its asset balances as at September 30, 2021 based on the internal and external sources of information upto the date of approval of these unaudited standalone financial results. Also, the management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company has adequate funds and/or unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. Accordingly, the Company believes that there is no material impact of Covid 19 on these unaudited standalone financial results. The final impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited standalone financial results and hence management will continue to monitor any material changes to the future economic conditions.
- The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the unaudited standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- The Company has initiated identification and evaluation of potential buyer for its two subsidiaries GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") during the previous year and accordingly, investments in these Nigerian subsidiaries have been classified under "held for sale" based on estimated realisable amount in the unaudited standalone financial results in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".



8 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 2021 | 30 June 2021 | 30 Sep 2020 | 30 Sep 2021 | 30 Sep 2020 | 31 Mar 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) (refer note 11) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Net profit after tax (₹ in lakhs) | 16,303.54 | 20,361.08 | 14,107.69 | 36,664.62 | 21,207.03 | 78,060.92 |
| 2 | Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013) | 3,96,960.24 | 3,80,750.68 | 3,03,846.18 | 3,96,960.24 | 3,03,846.18 | 3,60,442.66 |
| 3 | Earnings per share (not annualised quarter and half year) (Rs) - Basic/Diluted | 16.86 | 21.06 | 14.55 | 37.92 | 21.87 | 80.51 |
| 4 | Capital redemption reserve (₹ in lakhs) | 550.16 | 550.16 | 412.19 | 550.16 | 412.19 | 550.16 |
| 5 | Debt redemption reserve (₹ in lakhs) | - | - | - | - | - | - |
| 6 | 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. Total Equity = Shareholders' Equity | 0.30 | 0.38 | 0.34 | 0.30 | 0.34 | 0.37 |
| 7 | Debt Service Coverage Ratio (in times) (Profit before tax + Interest expense + depreciation and amortisation expense)/(principal repayment of non-current borrowings made during the period + Interest expenses) | 1.49 | 3.53 | 2.65 | 2.17 | 1.42 | 2.35 |
| 8 | Interest Service Coverage Ratio (in times) (Profit before tax + Interest expense)/(Interest expenses) | 8.67 | 9.70 | 7.61 | 9.22 | 6.07 | 9.93 |
| 9 | Current Ratio (in times) (Current assets/ Current liabilities) | 2.02 | 1.88 | 1.76 | 2.02 | 1.76 | 1.76 |
| 10 | Long term debt to working capital (in times) (Long term borrowing including current maturity / (Current assets - Current liabilities) | 0.58 | 0.66 | 0.69 | 0.58 | 0.69 | 0.68 |
| 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) | 0.76 | 0.75 | 0.74 | 0.76 | 0.74 | 0.75 |
| 13 | Total Debt to total assets (in times) (Total debt/ Total assets) | 0.19 | 0.22 | 0.19 | 0.19 | 0.19 | 0.21 |
| 14 | Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue) | 5.15 | 6.87 | 3.38 | 6.16 | 4.10 | 6.67 |
| 15 | Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory) | 2.89 | 3.79 | 2.00 | 3.43 | 1.97 | 3.09 |
| 16 | Operating margin (%) (Earning before interest , Depreciation and tax less other income/ revenue from operation) | 16.35% | 16.19% | 21.97% | 16.26% | 17.13% | 18.09% |
| 17 | Net profit margin (%) (Profit/(loss) for the period/Total Income) | 9.41% | 9.41% | 11.75% | 9.41% | 8.63% | 10.59% |

- 9 The listed non-convertible debentures of the Company aggregating -
(i) Rs 22,120 lakhs outstanding as on September 30, 2021 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal / Mr. Ajendra Kumar Agarwal / Mr. Purshottam Agarwal as well as hypothecation over the construction equipment and non-movable assets.
(ii) Rs 34,900 lakhs outstanding as on September 30, 2021 are secured only by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
(iii) The asset cover as on September 30, 2021 is 3.91 times of the principal amount of the said secured Non-Convertible Debentures.

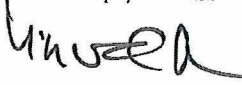
10 Statement of unaudited Standalone Cash Flow for the half year ended September 30, 2021 and September 30, 2020 is given as Annexure 1

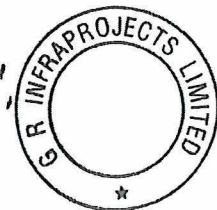
11 The unaudited standalone financial results for the corresponding quarter ended September 30, 2020 and cash flow for the half year ended September 30, 2020 have not been subject to an audit or limited review by statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial results for this period provide a true and fair view of the Company's affairs and cash position.

12 Investor can view the unaudited financial results of the Company for the quarter and half year ended September 30, 2021 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

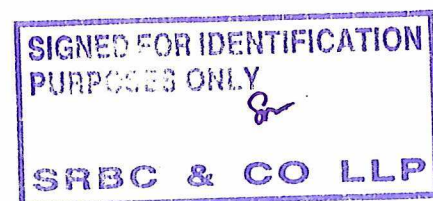
13 The figure for the quarter ended June 30, 2021, comparative half year ended September 30, 2020 and the year ended March 31, 2021 were reviewed / audited by a firm of Chartered Accountants other than SRBC & Co LLP. Previous quarter / half year / year ended figure have been regrouped / reclassified, wherever necessary, to confirm to current period's classifications.

For G R Infraprojects Limited


Vinod Kumar Agarwal
Chairman and Wholtime Director
DIN: 00182893



Place : Gurugram
Date : November 12, 2021



G R Infraprojects Limited

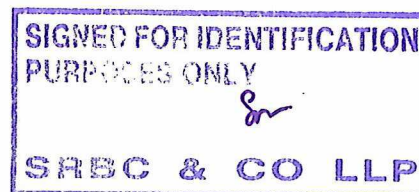
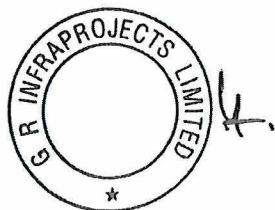
Annexure 1 - Statement of Standalone Cash Flow for the half year ended 30 September 2021



₹ in Lakhs

| | Half year ended 30 September 2021 (Unaudited) | Half year ended 30 September 2020 (Refer note 11) (Unaudited) |
|---|---|--|
| Cash flows from operating activities | | |
| Profit before tax | 48,000.45 | 29,517.49 |
| <u>Adjustments to reconcile profit before tax to net cash flows:</u> | | |
| Depreciation and amortisation expense | 13,758.45 | 9,967.15 |
| Provision for doubtful debts | 93.45 | - |
| Impairment of investment | 165.35 | - |
| Liabilities no longer payable written back | (94.66) | (0.93) |
| Interest income | (5,526.92) | (4,672.00) |
| Gain on sale of liquid investments | (76.66) | (0.25) |
| Gain arising on financial assets measured at FVTPL (net) | (22.41) | (107.31) |
| Unrealised foreign exchange loss / (gain) (net) | 30.09 | (457.38) |
| Loss/ (Profit) on sale of items of property, plant and equipment (net) | (44.22) | 129.59 |
| Finance costs | 6,982.69 | 7,402.02 |
| Operating profit before working capital changes | 63,265.61 | 41,778.38 |
| <u>Adjustments for Changes in Working Capital:</u> | | |
| (Increase) in financial and non-financial assets | (43,186.11) | (62,624.75) |
| Decrease/(Increase) in inventories | 9,130.72 | (2,892.29) |
| Decrease in trade receivables | 22,490.71 | 18,961.88 |
| (Decrease)/Increase in trade payables | (8,583.51) | 1,159.70 |
| (Decrease) / increase in provisions, financial and non-financial liabilities | (9,809.56) | 6,845.46 |
| Cash generated from operating activities | 33,307.86 | 3,228.38 |
| Income tax paid (net, of refunds) | (10,571.43) | (5,195.12) |
| Net cash generated from operating activities (A) | 22,736.43 | (1,966.74) |
| Cash flows from investing activities | | |
| Payments for purchase of items of property, plant and equipment and other intangible assets | (20,075.73) | (14,137.52) |
| Proceeds from sale of items of property, plant and equipment and other intangible assets | 825.80 | 123.82 |
| Loans given to subsidiaries | (10,561.32) | (28,090.86) |
| Loans received from subsidiaries | 22,293.02 | 9,014.96 |
| Investment in subsidiaries | (6,301.00) | (990.88) |
| Investment in liquid funds (net) | 2,076.65 | (29.08) |
| Term deposits (placed) / withdrawn | (1,260.85) | (3,439.52) |
| Interest received | 1,466.50 | 1,204.98 |
| Net cash (used in) investing activities (B) | (11,536.93) | (36,344.10) |
| Cash flows from financing activities | | |
| Proceeds from non-current borrowings | 22,900.00 | 15,000.00 |
| Repayment of non-current borrowings | (25,266.54) | (26,088.63) |
| Repayment of lease liabilities | (731.36) | (545.44) |
| Proceeds / (repayment) of current borrowings (net) | (14,271.68) | 7,342.32 |
| Interest paid | (4,969.24) | (5,741.68) |
| Net cash (used in) from financing activities (C) | (22,338.82) | (10,033.43) |
| Net increase in cash and cash equivalents (A+B+C) | (11,139.32) | (48,344.27) |
| Cash and cash equivalents at 1 April | 16,565.86 | 51,207.10 |
| Cash and cash equivalents at 30 September | 5,426.54 | 2,862.83 |

(See accompanying notes to the unaudited Standalone financial results)



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
G R Infraprojects Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G R Infraprojects Limited (the "Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint operation for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited interim financial results / other financial information in respect of 15 subsidiaries, whose unaudited interim financial results/ other financial information include total assets of Rs 603,472.85 lakhs as at September 30, 2021, total revenues of Rs 69,652.07 lakhs and Rs 133,462.82 lakhs, total net profit after tax of Rs 3,962.47 lakhs and Rs 5,727.68 lakhs, total comprehensive income of Rs 3,962.47 lakhs and Rs 5,727.68 lakhs for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 5,292.50 lakhs for the period from April 1, 2021 to September 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results/other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement include interim unaudited financial results and other unaudited financial information in respect of:
- Two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 5,959.15 lakhs as at September 30, 2021, and total revenues of Rs Nil and Rs Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. (0.33) lakhs and Rs. (6.35) lakhs for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflow / inflows of Rs. Nil lakhs for the period from April 1, 2021 to September 30, 2021.
 - Seven joint operations, whose interim financial results and other financial information reflect total assets of Rs 8,878.06 lakhs as at September 30, 2021, and total revenues of Rs 6,096.55 lakhs and Rs 14,962.36 lakhs, total net profit after tax of Rs. 1.11 lakhs and Rs. 32.94 lakhs, total comprehensive income of Rs. 1.11 lakhs and Rs. 32.94 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 2,227.19 lakhs for the period for the period from April 1, 2021 to September 30, 2021.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and joint operations have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

8. The figure for the corresponding quarter and half year ended September 30, 2020, as reported in these unaudited consolidated financial results have been prepared solely based on the information complied by the management and approved by the Holding Company's Board of Directors but have not been subject to audit or review. Our report is not modified in respect of this matter.

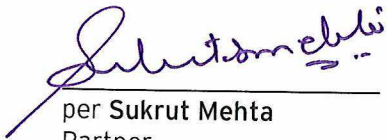


SRBC & CO LLP

Chartered Accountants

9. The comparative financial information of the Group and joint operation for the preceding quarter ended June 30, 2021 included in the Statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion dated August 12, 2021 on those financial information and the financial information for the year ended March 31, 2021 was audited by the predecessor auditor, who expressed an unmodified opinion on the financial statement on June 2, 2021.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Sukrut Mehta

Partner
Membership Number: 101974
UDIN: 21101974AAAAGV5158



Place of Signature: Ahmedabad
Date: November 12, 2021

Annexure 1 to the review report on consolidated financial results for the quarter ended September 31, 2021 and year to date from April 01, 2021 to September 30, 2021.

Subsidiaries

1. Reengus Sikar Expressway Limited
2. Naguar Mukundgarh Highway Private Limited
3. GR Phagwara Expressway Limited
4. Varanasi Sangam Expressway Private Limited
5. Porbandar Dwarka Expressway Private Limited
6. GR Gundugolanu Devarapalli Highway Private Limited
7. GR Sangli Solapur Highways Private Limited
8. GR Akkalkot Solapur Highways Private Limited
9. GR Dwarka Devariya Highway Private Limited
10. GR Aligarh Kanpur Highway Private Limited
11. GR ENA KIM Expressway Private Limited
12. GR Shirsad Masvan Expressway Private Limited
13. GR Bilaspur Uрга Highway Private Limited
14. GR Bahadurganj Araria Highway Private Limited
15. GR Galgalia Bahadurgani Highway Private Limited
16. G R Infrastructure Limited, Nigeria
17. G R Building and Construction Limited, Nigeria

Joint operations

1. GRIL - MSKEL (JV)
2. GR - TRIVENI (JV)
3. SBEPL - GRIL (JV)
4. Ravi Infra - GRIL - Shivakriti (JV)
5. GRIL - Cobra - KIEL (JV)
6. GR - Gawar (JV)
7. GR Infra - Sadbhav (JV)





G R INFRAPROJECTS LIMITED

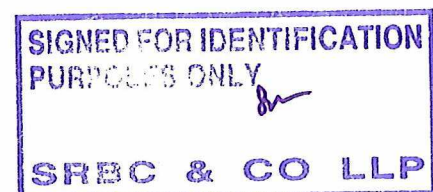
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: U45201GJ1995PLC098652

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs except per share data)

| Sl. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|--------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| | | 30 Sep 2021 | 30 June 2021 | 30 Sep 2020 | 30 Sep 2021 | 30 Sep 2020 | 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) (refer note 11) | (Unaudited) | (Unaudited) (refer note 11) | (Audited) |
| I | Revenue from operations | 1,88,237.74 | 2,26,448.49 | 1,27,007.95 | 4,14,686.23 | 2,63,442.15 | 7,84,413.05 |
| II | Other income | 1,788.48 | 995.39 | 1,139.01 | 2,783.87 | 2,779.26 | 7,015.71 |
| III | Total income (I + II) | 1,90,026.22 | 2,27,443.88 | 1,28,146.96 | 4,17,470.10 | 2,66,221.41 | 7,91,428.76 |
| IV | Expenses | | | | | | |
| | (a) Cost of materials consumed | 8,204.77 | 5,107.93 | 1,228.67 | 13,312.70 | 2,302.45 | 11,129.80 |
| | (b) Construction expenses | 1,17,866.45 | 1,58,921.76 | 79,137.93 | 2,76,788.21 | 1,77,229.27 | 5,31,322.48 |
| | (c) Changes in inventories of finished goods and Stock in trade | (545.28) | (40.32) | (99.57) | (585.60) | (84.91) | (436.96) |
| | (d) Employee benefits expense | 15,029.74 | 13,136.52 | 7,916.36 | 28,166.26 | 17,707.60 | 45,762.63 |
| | (e) Finance costs | 8,867.91 | 12,010.69 | 9,014.39 | 20,878.60 | 16,870.63 | 36,169.43 |
| | (f) Depreciation and amortisation expense | 7,099.47 | 6,658.98 | 5,132.16 | 13,758.45 | 9,967.18 | 22,709.05 |
| | (g) Other expenses | 8,652.89 | 2,281.40 | 1,811.86 | 10,934.29 | 3,648.34 | 11,662.29 |
| | Total expenses (IV) | 1,65,175.95 | 1,98,076.96 | 1,04,141.80 | 3,63,252.91 | 2,27,640.56 | 6,58,318.72 |
| V | Profit before tax (III-IV) | 24,850.27 | 29,366.92 | 24,005.16 | 54,217.19 | 38,580.85 | 1,33,110.04 |
| VI | Tax expense | | | | | | |
| | (a) Current tax | 6,007.47 | 7,588.12 | 6,762.94 | 13,595.59 | 11,295.93 | 29,005.41 |
| | (b) Short provision of tax for earlier years | (554.60) | - | - | (554.60) | - | (1,774.67) |
| | (c) Deferred tax (credit) / charge | 536.93 | (348.51) | 39.63 | 188.42 | (476.18) | 10,396.38 |
| | Total tax expense (VI) | 5,989.80 | 7,239.61 | 6,802.57 | 13,229.41 | 10,819.75 | 37,627.12 |
| VII | Net profit for the period/year (V-VI) | 18,860.47 | 22,127.31 | 17,202.59 | 40,987.78 | 27,761.10 | 95,482.92 |
| VIII | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent period/year : | | | | | | |
| | (a) Re-measurements of defined benefit plans | (88.61) | (88.61) | (67.80) | (177.22) | (135.60) | (354.45) |
| | (b) Re-measurements of equity instruments through other comprehensive income | 17.42 | 13.25 | 10.40 | 30.67 | 27.71 | 82.23 |
| | (c) Income tax relating to items that will not be reclassified to Profit or Loss in subsequent period/year | (22.79) | 22.30 | 30.32 | (0.49) | 47.36 | 30.09 |
| | Items that will be reclassified to profit or loss in subsequent period/year : | | | | | | |
| | (a) Exchange differences in translating the financial statements of foreign operations | (0.33) | (6.02) | 66.72 | (6.35) | - | 283.17 |
| | Total other comprehensive income (net of tax) (VIII) | (94.31) | (59.08) | 39.64 | (153.39) | (60.53) | 41.04 |
| IX | Total comprehensive income for the period/year (VII+VIII) | 18,766.16 | 22,068.23 | 17,242.23 | 40,834.39 | 27,700.57 | 95,523.96 |
| | Net profit attributable to: | | | | | | |
| | - Owners of the Group | 18,860.47 | 22,127.31 | 17,202.59 | 40,987.78 | 27,761.10 | 95,482.92 |
| | - Non controlling interests | - | - | - | - | - | - |
| | Other Comprehensive income attributable to: | | | | | | |
| | - Owners of the Group | (94.31) | (59.08) | 39.64 | (153.39) | (60.53) | 41.04 |
| | - Non controlling interests | - | - | - | - | - | - |
| | Total Comprehensive income attributable to: | | | | | | |
| | - Owners of the Group | 18,766.16 | 22,068.23 | 17,242.23 | 40,834.39 | 27,700.57 | 95,523.96 |
| | - Non controlling interests | - | - | - | - | - | - |
| X | Paid up equity share capital (Face value of ₹ 5/- each) | 4,834.46 | 4,834.46 | 4,848.12 | 4,834.46 | 4,848.12 | 4,834.46 |
| XI | Other equity (excluding revaluation reserves) as at balance sheet date | | | | | | 3,93,232.25 |
| XII | Earnings per share (EPS) - (₹s.) (of ₹ 5/- each) (not annualised quarter and half year) | | | | | | |
| | -Basic | 19.51 | 22.88 | 17.74 | 42.39 | 28.63 | 98.48 |
| | -Diluted | 19.51 | 22.88 | 17.74 | 42.39 | 28.63 | 98.48 |

See accompanying notes to the unaudited consolidated financial results.



G R Infraprojects Limited

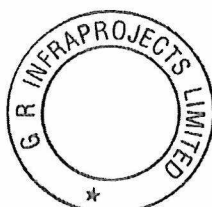
Consolidated statement of Assets and Liabilities as at 30 September 2021



₹ in Lakhs

| | As at 30 September 2021 (Unaudited) | As at 31 March 2021 (Audited) |
|--|---|-------------------------------------|
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 1,32,226.90 | 1,31,337.41 |
| (b) Capital work-in-progress | 4,017.47 | 5,547.79 |
| (c) Investment property | 19.66 | 19.66 |
| (d) Other intangible assets | 347.16 | 383.81 |
| (e) Right of use assets | 2,654.88 | 2,793.34 |
| (f) Financial assets | | |
| (i) Investments | 246.15 | 205.50 |
| (ii) Other financial assets | 4,19,287.12 | 3,09,311.98 |
| (g) Tax assets (net) | 11,431.55 | 8,499.22 |
| (h) Other non-current assets | 49,695.07 | 1,19,944.67 |
| Total Non-current assets | 6,19,925.96 | 5,78,043.38 |
| Current assets | | |
| (a) Inventories | 96,711.48 | 1,05,842.20 |
| (b) Financial assets | | |
| (i) Investments | 8,065.89 | 10,053.45 |
| (ii) Trade receivables | 28,232.23 | 49,161.46 |
| (iii) Cash and cash equivalents | 6,535.65 | 22,967.44 |
| (iv) Bank balances other than (iii) above | 66,606.96 | 60,110.92 |
| (v) Other financial assets | 51,149.53 | 36,592.77 |
| (c) Other current assets | 1,78,361.56 | 1,39,771.34 |
| (d) Non - Current Assets classified as Held for Sale (refer note 6) | 5,959.15 | 6,555.03 |
| Total current assets | 4,41,622.45 | 4,31,054.61 |
| Total assets | 10,61,548.41 | 10,09,097.99 |
| Equity and liabilities | | |
| Equity | | |
| (a) Equity share capital | 4,834.46 | 4,834.46 |
| (b) Other equity | 4,34,066.64 | 3,93,232.25 |
| Equity attributable to owners of the Group | 4,38,901.10 | 3,98,066.71 |
| Non-controlling interests | - | - |
| Total equity | 4,38,901.10 | 3,98,066.71 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings (refer note 8) | 3,80,952.85 | 3,58,247.10 |
| (ii) Lease liabilities | 1,936.13 | 2,189.52 |
| (iii) Other financial liabilities | 179.52 | 255.27 |
| (b) Deferred tax liabilities (net) | 19,157.49 | 18,968.52 |
| (c) Provisions | 820.00 | 820.00 |
| Total Non-current liabilities | 4,03,045.99 | 3,80,480.41 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 97,375.68 | 91,249.73 |
| (ii) Lease liabilities | 806.24 | 795.34 |
| (iii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 8,323.21 | 5,266.15 |
| (b) total outstanding dues of creditors other than Micro enterprises and Small enterprises | 55,997.43 | 67,628.80 |
| (iv) Other financial liabilities | 19,201.18 | 22,971.83 |
| (b) Other current liabilities | 19,991.60 | 32,598.81 |
| (c) Provisions | 8,466.83 | 2,827.32 |
| (d) Liabilities for Current tax (net) | 3,631.85 | 816.06 |
| (e) Non-Current Liabilities classified as Held For Sale (refer note 6) | 5,807.30 | 6,396.83 |
| Total current liabilities | 2,19,601.32 | 2,30,550.87 |
| Total liabilities | 6,22,647.31 | 6,11,031.28 |
| Total Equity and Liabilities | 10,61,548.41 | 10,09,097.99 |

(See accompanying notes to the unaudited Consolidated financial results)



NOTES:

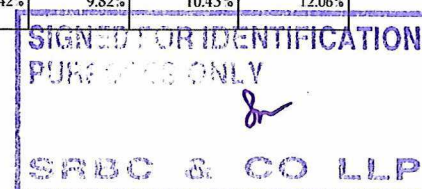
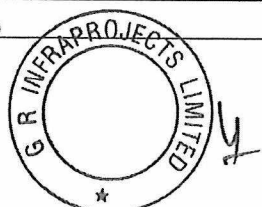
- The above unaudited consolidated financial results for the quarter and half year ended September 30, 2021 ('the Statement') of G R Infraprojects Limited ('the Company') and its subsidiaries (together constitutes the 'Group') and joint operations which are published in accordance with Regulation 33 and 32 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 their respective meetings held on November 12, 2021. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') and the other recognised accounting practices and policies to the extent applicable.
- The Company has completed Initial Public Offer ("IPO") through an offer for sale of 11,508,704 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 837/- per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19 July 2021. The total offer expenses has been recovered by the Company from the selling shareholders as defined in the Prospectus.
- The Group's share in the income and expenses of the joint operations is as under:

| Particulars | ₹ in lakhs except per share data | | | | | |
|--|----------------------------------|--------------|--------------------------------|-----------------|--------------------------------|---------------|
| | Quarter ended | | | Half year ended | | Year ended |
| | 30 Sep 2021 | 30 June 2021 | 30 Sep 2020 | 30 Sep 2021 | 30 Sep 2020 | 31 March 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) (refer note 11) | (Unaudited) | (Unaudited) (refer note 11) | (Audited) |
| Revenue (including other income) | 6,096.55 | 8,865.81 | 4,092.14 | 14,962.36 | 12,297.42 | 31,912.25 |
| Expenses (including income tax expense) | 6,095.44 | 8,833.98 | 3,483.88 | 14,929.42 | 11,670.36 | 31,842.15 |
| Share of profit/(loss) in joint operations | 1.11 | 31.83 | 608.26 | 32.94 | 627.06 | 70.10 |

The above financial information for the quarter and half year ended 30 September 2021 is solely based on management accounts and has not been subjected to review / audit. In view of management, these joint operations are not material to overall performance and results of the Group.

- The Group has assessed the possible impact of COVID-19 pandemic on its business operations, liquidity position and recoverability of its asset balances as at September 30, 2021 based on the internal and external sources of information upto the date of approval of these unaudited standalone financial results. Also, the management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group has adequate funds and/or unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. Accordingly, the Group believes that there is no material impact of Covid 19 on these unaudited standalone financial results. The final impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited standalone financial results and hence management will continue to monitor any material changes to the future economic conditions.
- The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the unaudited consolidated financial results in the period in which the Code becomes effective and the related rules are notified.
- The Group has initiated identification and evaluation of potential buyer for its two subsidiaries GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") during the previous year and accordingly, Assets and related liabilities in these Nigerian subsidiaries have been classified under "held for sale" based on estimated realisable amount in the unaudited consolidated financial results in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".
- 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 2021 | 30 June 2021 | 30 Sep 2020 | 30 Sep 2021 | 30 Sep 2020 | 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) (refer note 11) | (Unaudited) | (Unaudited) (refer note 11) | (Audited) |
| 1 | Net profit after tax (₹ in lakhs) | 18,860.47 | 22,127.31 | 17,202.59 | 40,987.78 | 27,761.10 | 95,482.92 |
| 2 | Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013) | 4,38,901.10 | 4,20,134.94 | 3,30,319.13 | 4,38,901.10 | 3,30,319.13 | 3,98,066.71 |
| 3 | Earnings per share (not annualised quarter and half year) (Rs) - Basic/Diluted | 19.51 | 22.88 | 17.74 | 42.39 | 28.63 | 98.48 |
| 4 | Capital redemption reserve (₹ in lakhs) | 550.16 | 550.16 | 412.19 | 550.16 | 412.19 | 550.16 |
| 5 | Debenture redemption reserve (₹ in lakhs) | 950.00 | 950.00 | - | 950.00 | - | 950.00 |
| 6 | 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. Total Equity = Shareholders' Equity | 1.09 | 1.19 | 1.05 | 1.09 | 1.05 | 1.13 |
| 7 | Debt Service Coverage Ratio (in times) (Profit before tax + Interest expense + depreciation and amortisation expense)/(principal repayment of non-current borrowings made during the period + Interest expenses) | 1.37 | 2.36 | 2.20 | 1.77 | 1.49 | 2.07 |
| 8 | Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense)/(Interest expenses) | 3.97 | 3.77 | 4.06 | 3.86 | 3.53 | 4.97 |
| 9 | Current Ratio (in times) (Current assets/ Current liabilities) | 2.01 | 2.10 | 2.34 | 2.01 | 2.34 | 1.87 |
| 10 | Long term debt to working capital (in times) (Long term borrowing including current maturity / (Current assets - Current liabilities)) | 2.09 | 1.77 | 1.35 | 2.09 | 1.35 | 2.10 |
| 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) | 0.35 | 0.37 | 0.38 | 0.35 | 0.38 | 0.38 |
| 13 | Total Debt to total assets (in times) (Total debt/ Total assets) | 0.45 | 0.46 | 0.42 | 0.45 | 0.42 | 0.45 |
| 14 | Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue + average financial/contract asset receivable) | 1.32 | 1.68 | 1.15 | 1.52 | 1.25 | 1.74 |
| 15 | Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory) | 2.89 | 3.79 | 2.00 | 3.43 | 1.97 | 3.10 |
| 16 | Operating margin (%) (Earning before interest , Depreciation and tax less other income/revenue from operation) | 20.73% | 20.77% | 29.14% | 20.76% | 23.78% | 23.58% |
| 17 | Net profit margin (%) (Profit/(loss) for the period/Total Income) | 9.93% | 9.73% | 13.42% | 9.82% | 10.43% | 12.06% |



- 8 The listed non-convertible debentures of the Group aggregating -
 (i) Rs 22,120 lakhs outstanding as on September 30, 2021 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal / Mr. Ajendra Kumar Agarwal / Mr. Purshottam Agarwal as well as hypothecation over the construction equipment and non-movable assets.
 (ii) Rs 34,900 lakhs outstanding as on September 30, 2021 are secured only by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 (iii) Rs 78,400 lakhs outstanding as on September 30, 2021 are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of M/s Varanasi Sangam Expressway Private Limited.
 (iv) The asset cover as on September 30, 2021 is 1.88 times of the principal amount of the said secured Non-Convertible Debentures.

- 9 The Group has reported segment information as per Indian Accounting Standard 108 "operating segment" (IND AS 108). The identification of operating segment is consistent with performance assessment and resource allocated by the management.

Consolidated segment wise revenue , results and capital employed :

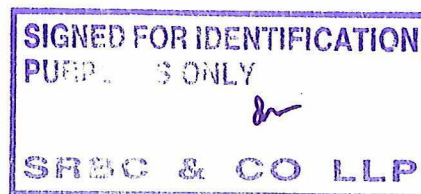
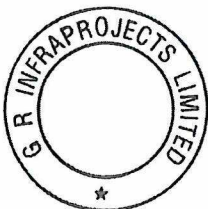
| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|
| | 30 Sep 2021 | 30 June 2021 | 30 Sep 2020 | 30 Sep 2021 | 30 Sep 2020 | 31 March 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) (refer note 11) | (Unaudited) | (Unaudited) (refer note 11) | (Audited) |
| 1. Segment Revenue | | | | | | |
| Engineering Procurement and Construction (EPC) | 1,10,259.32 | 1,54,522.83 | 73,041.61 | 2,64,782.15 | 1,66,634.30 | 5,29,855.88 |
| Build, Operate and Transfer (BOT) / Annuity Projects | 69,652.31 | 63,810.51 | 51,709.60 | 1,33,462.82 | 92,912.32 | 2,35,336.09 |
| Others | 8,326.11 | 8,115.15 | 2,256.74 | 16,441.26 | 3,895.53 | 19,221.08 |
| Total | 1,88,237.74 | 2,26,448.49 | 1,27,007.95 | 4,14,686.23 | 2,63,442.15 | 7,84,413.05 |
| 2. Segment Results | | | | | | |
| Engineering Procurement and Construction (EPC) | 9,526.50 | 13,710.24 | 22,800.78 | 23,236.74 | 35,209.84 | 72,472.77 |
| Build, Operate and Transfer (BOT) / Annuity Projects | 23,368.93 | 26,357.79 | 10,340.03 | 49,726.72 | 20,013.98 | 94,137.42 |
| Others | 1,430.52 | 2,258.96 | 298.46 | 3,689.48 | 399.29 | 5,172.86 |
| Total | 34,325.95 | 42,326.99 | 33,439.27 | 76,652.94 | 55,623.11 | 1,71,783.05 |
| 3. Add / (Less) | | | | | | |
| Finance costs | (8,867.91) | (12,010.69) | (9,014.39) | (20,878.60) | (16,870.63) | (36,169.43) |
| Unallocated expenses | (2,396.25) | (1,944.77) | (1,558.73) | (4,341.02) | (2,950.89) | (9,519.29) |
| Other income | 1,788.48 | 995.39 | 1,139.01 | 2,783.87 | 2,779.26 | 7,015.71 |
| Profit before tax | 24,850.27 | 29,366.92 | 24,005.16 | 54,217.19 | 38,580.85 | 1,33,110.04 |
| 4. Segment Assets | | | | | | |
| Engineering Procurement and Construction (EPC) | 3,44,625.92 | 3,74,369.34 | 2,79,887.32 | 3,44,625.92 | 2,79,887.32 | 3,45,501.39 |
| Build, Operate and Transfer (BOT) / Annuity Projects | 5,79,579.98 | 5,59,224.34 | 4,47,892.81 | 5,79,579.98 | 4,47,892.81 | 5,67,003.97 |
| Others | 28,963.22 | 25,339.09 | 17,829.06 | 28,963.22 | 17,829.06 | 19,642.94 |
| Total | 9,53,169.12 | 9,58,932.77 | 7,45,609.19 | 9,53,169.12 | 7,45,609.19 | 9,32,148.30 |
| Add : Unallocated | 1,08,379.29 | 1,27,981.66 | 78,797.08 | 1,08,379.29 | 78,797.08 | 76,949.69 |
| Total | 10,61,548.41 | 10,86,914.43 | 8,24,406.27 | 10,61,548.41 | 8,24,406.27 | 10,09,097.99 |
| 5. Segment Liabilities | | | | | | |
| Engineering Procurement and Construction (EPC) | 1,07,531.77 | 1,25,336.60 | 1,08,829.40 | 1,07,531.77 | 1,08,829.40 | 1,27,543.52 |
| Build, Operate and Transfer (BOT) / Annuity Projects | 3,65,562.92 | 3,67,805.04 | 2,61,500.74 | 3,65,562.92 | 2,61,500.74 | 3,39,573.74 |
| Others | 2,604.09 | 2,666.06 | 1,646.18 | 2,604.09 | 1,646.18 | 2,687.96 |
| Total | 4,75,698.78 | 4,95,807.70 | 3,71,976.32 | 4,75,698.78 | 3,71,976.32 | 4,69,805.22 |
| Add : Unallocated | 1,46,948.53 | 1,70,971.79 | 1,22,110.82 | 1,46,948.53 | 1,22,110.82 | 1,41,226.06 |
| Total | 6,22,647.31 | 6,66,779.49 | 4,94,087.14 | 6,22,647.31 | 4,94,087.14 | 6,11,031.28 |
| Capital employed (Segment Assets (4) - Segment Liabilities (5)) | 4,38,901.10 | 4,20,134.94 | 3,30,319.13 | 4,38,901.10 | 3,30,319.13 | 3,98,066.71 |

- 10 Statement of unaudited Consolidated Cash Flow for the half year ended September 30, 2021 and September 30, 2020 is given as Annexure 1
- 11 The unaudited Consolidated financial results for the corresponding quarter and half year ended September 30, 2020 and cash flow for the half year ended 30 September 2020 have not been subject to an audit or limited review by statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results for this period provide a true and fair view of the Group's affairs and cash position.
- 12 Investor can view the unaudited financial results of the Group for the quarter and half year ended September 30, 2021 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 13 The figure for the quarter ended June 30, 2021 and the year ended March 31, 2021 were reviewed / audited by a firm of Chartered Accountants other than SRBC & Co LLP. Previous quarter / half year / year ended figure have been regrouped / reclassified, wherever necessary, to confirm to current period's classifications.

For G R InfraProjects Limited

Vinod Kumar Agarwal
 Chairman and Wholetime Director
 DIN: 00182893

Place : Gurugram
 Date : 12 November 2021



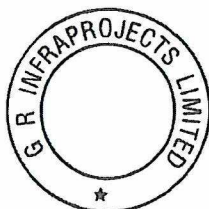
G R Infraprojects Limited

Annexure I - Statement of Consolidated Cash Flow for the half year ended 30 September 2021

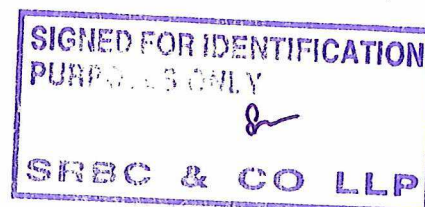


| | ₹ in Lakhs | |
|---|--------------------------------------|--|
| | Half year ended 30 September 2021 | Half year ended 30 September 2020 (Refer note 11) |
| | (Unaudited) | (Unaudited) |
| Cash flows from operating activities | | |
| Profit before tax | 54,217.19 | 38,580.85 |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> | | |
| Depreciation and amortisation expense | 13,758.45 | 9,967.18 |
| Provision for doubtful debts | 1,663.32 | - |
| Liabilities no longer payable written back | (94.66) | (0.93) |
| Interest income | (1,897.53) | (1,720.56) |
| Gain on sale of liquid investments | (76.66) | (0.25) |
| Gain arising on financial assets measured at FVTPL (net) | (22.41) | (27.74) |
| Unrealised foreign exchange loss / (gain) (net) | 30.09 | (425.46) |
| (Profit) / Loss on sale of items of property, plant and equipment (net) | (44.22) | 129.59 |
| Finance costs | 20,878.60 | 16,870.63 |
| Operating profit before working capital changes | 88,412.17 | 63,373.31 |
| Adjustments for Changes in Working Capital: | | |
| (Increase) in financial assets | (341.70) | (40,823.31) |
| (Increase) in non-financial assets | (34,906.07) | (4,922.15) |
| (Increase) in annuity receivables from concession grantor | (58,506.76) | (40,635.51) |
| Decrease / (Increase) in inventories | 9,130.72 | (2,892.28) |
| Decrease in trade receivables | 19,265.91 | 13,599.25 |
| (Decrease) in trade payables | (8,574.31) | (9,746.08) |
| (Decrease) in provisions, financial and non-financial liabilities | (4,459.13) | (4,465.62) |
| Cash generated from operating activities | 10,020.83 | (26,512.39) |
| Income tax paid (net, of refunds) | (13,157.47) | (5,540.31) |
| Net cash (used in) operating activities (A) | (3,136.64) | (32,052.70) |
| Cash flows from investing activities | | |
| Payments for purchase of items of property, plant and equipment and other intangible assets | (20,075.73) | (14,137.52) |
| Proceeds from sale of items of property, plant and equipment and other intangible assets | 825.80 | 123.82 |
| Investment in liquid funds (net) | 2,076.66 | 6.07 |
| Term deposits (net) | (5,247.89) | (17,730.56) |
| Interest received | 1,870.32 | 1,678.18 |
| Net cash (used in) investing activities (B) | (20,550.84) | (30,060.01) |
| Cash flows from financing activities | | |
| Proceeds from non-current borrowings | 70,319.50 | 48,260.82 |
| Repayment of non-current borrowings | (30,199.34) | (27,570.03) |
| Repayment of lease liabilities | (731.36) | (622.63) |
| Proceeds / (repayment) of current borrowings (net) | (14,271.68) | 7,342.32 |
| Interest paid | (17,861.43) | (15,887.59) |
| Net cash generated from financing activities (C) | 7,255.69 | 11,522.89 |
| Net (Decrease) / increase in cash and cash equivalents (A+B+C) | (16,431.79) | (50,589.82) |
| Cash and cash equivalents at 1 April | 22,967.44 | 55,132.13 |
| Cash and cash equivalents at 30 September | 6,535.65 | 4,542.31 |

(See accompanying notes to the unaudited Consolidated financial results)



Handwritten signature/initials.





G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : U45201GJ1995PLC098652

12nd November 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001
Scrip Code: 543317

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1
G Block, Bandra-Kurla Complex, Bandra(E)
Mumbai -400051
Symbol: GRINFRA

Sub: Statement of Material Deviation under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir,

Pursuant to regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, it is hereby confirmed that the proceeds of the issue of the Non-Convertible Debentures ("NCDs") issued by the Company have been solely and fully utilized for the objects stated in the offer document and that there is no material deviation in the use of the proceeds of the issue of the said NCDs from the objects stated in the offer document as on date.

Kindly take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited



Sudhir Mutha
Company Secretary & Compliance Officer
ICSI Membership No. ACS18857

CORPORATE OFFICE :
2nd Floor, Novus Tower
Plot No. 18, Sector-18
Gurugram, Haryana-122015, India
Ph.: +91-124-6435000

HEAD OFFICE :
GR House, Hiran Magri, Sector-11
Udaipur, Rajasthan-313002, India
Ph.: +91-294-2487370, 2483033

REGISTERED OFFICE :
Revenue Block No. 223
Old Survey No. 384/1, 384/2, Paiki
and 384/3, Khata No. 464, Kochariya
Ahmedabad, Gujarat-382220, India



Email : info@grinfra.com | Website : www.grinfra.com