



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

13th February 2023

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 and nine month ended 31st December 2022.

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. 13th February 2023 approved the Unaudited Standalone & Consolidated Financial Results for the quarter and nine month ended 31st December 2022, in terms of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter and nine month ended 31st December 2022 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. 11 in Standalone Financial Results and Note No. 9 in Consolidated Financial Results;
2. There are no outstanding secured listed non-convertible debentures in the company, hence disclosure of asset cover is not applicable.

The Board Meeting Commenced at 3:40PM and concluded at 5:35PM.

Request you to take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857

Encl: As above.



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 :

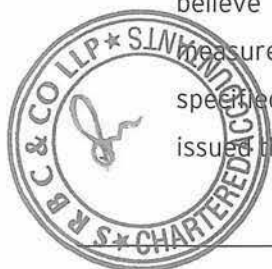
Revenue Block No. 223
Old Survey No. 384/1, 384/2, Paiki
and 384/3, Khata No. 464, Kochariya
Ahmedabad, Gujarat-382220, India

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



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") which includes seven joint operations for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. We draw attention to note 6 to the financial results, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the financial results in this regard. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement of quarter 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 revenues of Rs. 5,018.20 lakhs and Rs. 15,525.25 lakhs, total net profit after tax of Rs. 2.88 lakhs and Rs. 13.78 lakhs and total comprehensive income of Rs. 2.88 lakhs and Rs. 13.78 lakhs for the quarter ended and year to date from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement based on their unaudited interim financial results / other financial information which have not been reviewed by any 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, this interim financial results / other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

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



per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 23101974BGUFJY9044

Place of Signature: Ahmedabad
Date: February 13, 2023





G R INFRAPROJECTS LIMITED

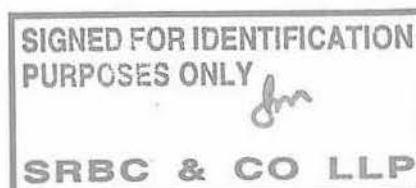
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,89,881.07	1,77,717.44	1,81,844.28	6,15,266.87	5,65,109.92	7,91,917.53
II	Other income	4,213.26	5,190.16	3,514.42	12,598.42	9,927.68	13,240.21
III	Total income (I + II)	1,94,094.33	1,82,907.60	1,85,358.70	6,27,865.29	5,75,037.60	8,05,157.74
IV	Expenses						
	(a) Cost of materials consumed	4,940.13	4,338.45	7,341.10	18,008.45	20,653.80	31,506.81
	(b) Construction expenses	1,37,054.14	1,26,477.05	1,29,658.52	4,33,930.57	4,05,381.64	5,62,191.14
	(c) Changes in inventories	327.78	364.89	(340.79)	(610.14)	(926.39)	(618.22)
	(d) Employee benefits expense	15,363.95	16,188.71	14,867.64	49,053.26	43,013.71	58,641.57
	(e) Finance costs	2,481.32	2,355.75	2,973.68	7,530.86	9,956.37	12,686.69
	(f) Depreciation and amortisation expense	6,124.61	6,201.65	8,230.77	18,666.26	21,989.22	28,163.01
	(g) Other expenses	4,510.32	4,350.68	4,836.57	12,560.68	9,177.59	12,090.74
	Total expenses (IV)	1,70,802.25	1,60,277.18	1,67,567.49	5,39,139.94	5,09,245.94	7,04,661.74
V	Profit before exceptional items and tax (III-IV)	23,292.08	22,630.42	17,791.21	88,725.35	65,791.66	1,00,496.00
VI	Exceptional items (refer note 5)	-	-	308.29	-	308.29	308.29
VII	Profit before tax (V-VI)	23,292.08	22,630.42	17,482.92	88,725.35	65,483.37	1,00,187.71
VIII	Tax expense						
	(a) Current tax	6,267.57	6,232.52	5,413.98	23,884.09	18,933.37	26,647.62
	(b) Short / (excess) provision of tax for earlier period/year	-	401.72	-	401.72	(554.60)	(554.60)
	(c) Deferred tax (credit) / charge	(389.89)	(436.51)	(828.83)	(1,516.64)	(2,457.79)	(1,986.85)
	Total tax expense (VIII)	5,877.68	6,197.73	4,585.15	22,769.17	15,920.98	24,106.17
IX	Net profit for the period / year (VII-VIII)	17,414.40	16,432.69	12,897.77	65,956.18	49,562.39	76,081.54
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements of defined benefit plans	(48.64)	(48.65)	(88.62)	(145.93)	(265.84)	(194.58)
	(b) Re-measurements of equity instruments through other comprehensive income	0.05	23.18	(10.01)	(3.42)	20.66	18.12
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	12.23	6.94	25.41	37.51	24.92	7.56
	Total other comprehensive income (net of tax) (X)	(36.36)	(18.53)	(73.22)	(111.84)	(220.26)	(168.90)
XI	Total comprehensive income for the period / year (IX+X)	17,378.04	16,414.16	12,824.55	65,844.34	49,342.13	75,912.64
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XIII	Other equity (excluding revaluation reserves) as at balance sheet date						4,31,520.84
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and nine month)						
	-Basic - (₹)	18.01	17.00	13.34	68.21	51.26	78.69
	-Diluted - (₹)	18.01	17.00	13.34	68.21	51.26	78.69

See accompanying notes to the unaudited standalone financial results.



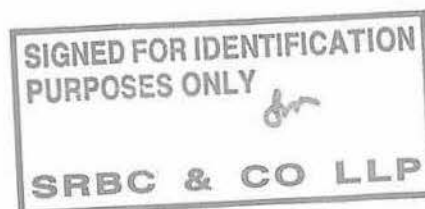
NOTES:

- 1 The above unaudited standalone financial results for the quarter and nine month ended December 31, 2022 ('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 thereafter approved by the Board of Directors in their respective meetings held on February 13, 2023. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these standalone unaudited financial results.
- 2 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 standalone 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.
- 3 The Company's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended			Nine month ended		Year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
Revenue (including other income)	5,018.20	4,272.67	6,602.61	15,525.25	21,564.97	28,285.81
Expenses (including income tax expense)	5,015.32	4,269.02	6,590.62	15,511.47	21,520.04	28,216.22
Share of profit in joint operations	2.88	3.65	11.99	13.78	44.93	69.59

(₹ in lakhs)
The above financial information for the respective quarters and nine month ended is solely based on management accounts and has not been subjected to review / audit by any auditor. In view of management, these joint operations are not material to overall performance and results of the Company.

- 4 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.
- 5 During the year ended March 31, 2022, the company had sold its entire shareholding in two of its subsidiaries i.e. GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") for total consideration amounting to ₹ 22.32 lakhs, pursuant to Share Transfer Agreement dated December 19, 2021. The resultant loss of ₹ 308.29 lakhs had been disclosed as exceptional items.
- 6 The law enforcement agency (CBI) had taken into custody two NHA officials posted at Regional office, Guwahati along with three employees of the company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees of the Company were released on bail. During this quarter, the Company has received summons to appear before the Ld. Court of Special Judge, CBI, Assam (Ld. Court) on December 30, 2022. The Company has appeared through its authorized representative and received the report along with supporting documents which were filed by CBI under Section 173 of Criminal Procedure Code, 1973 to Ld. Court. Currently matter is pending with Ld. Court. The management is in process of assessing the impact in light of document received from Ld. Court and seeking legal advice on the matter. However as per preliminary assessment of the management, there would not be any significant impact on the operation and financial position of the Company. As the matter is sub-judice and pending with Ld. Court, any impact of the matter on the financials results would be depended on conclusion of the matter.
- 7 The Company had acquired 100% equity shares in Rajgarh Transmission Limited (RTL) for total consideration of ₹ 554.00 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) dated 30 May 2022 pursuant to bid condition, as the company has been identified selected bidder vide letter of intent dated 31 March 2022 for the project "Transmission system for evacuation of power from RE projects in Rajgarh (2500MW) SEZ in Madhya Pradesh". During the quarter, the Company has signed a framework agreement dated December 21, 2022 with Indigrd Investment Managers Limited ("IGI") (Acting as Investment manager of India Grid Trust "IGT"), whereby its specified that the Company's entire shareholding in the RTL will be transferred to IGT upon achievement of Commercial Operation Date of RTL, subject to fulfilment of other terms and conditions and receipts of necessary approvals as mentioned in framework agreement.
- 8 Pursuant to shareholders approval in Annual General Meeting dated August 25, 2022 for the proposed sale and transfer of entire stake of the company in its Seven subsidiaries namely GR Phagwara Expressway Limited ("GPEL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GASHPL"), Varanasi Sangam Expressway Private Limited ("VSEPL"), GR Sangli Solapur Highway Private Limited ("GSSHPL") and GR Dwarka Devariya Highway Private Limited ("GDDHPL") to the Bharat Highways InvIT ("the Trust"), subject to regulatory approval, lender's consent and other applicable approvals, the carrying value of the investments and loans given to these subsidiaries have been classified as assets held for sale in accordance with Ind AS 105 - "Non-Current Assets Held for Sale and Discontinuing Operations". Further, the Company has discontinued to act as Sponsor to the Trust with effect from December 8, 2022 as per amended and restated trust deed of that date.
- 9 During the quarter, the company has sold its entire shareholding in one of its subsidiary i.e. GR Highways Investment Manager Private Limited for total consideration amounting to ₹ 1,500.00 lakhs i.e. at basic value, pursuant to Share Transfer Agreement dated December 12, 2022.
- 10 The listed non-convertible debentures of the Company aggregating -
(i) ₹ 27,700 lakhs outstanding as on December 31, 2022 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
(ii) ₹ 36,400 lakhs outstanding as on December 31, 2022 are unsecured.



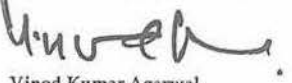
11 Additional disclosure as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

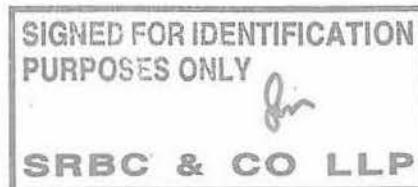
Sl. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 Dec 2022 (Unaudited)	30 Sep 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 March 2022 (Audited)
1	Net profit after tax (₹ in lakhs)	17,414.40	16,432.69	12,897.77	65,956.18	49,562.39	76,081.54
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4,90,788.12	4,74,664.10	4,01,066.30	4,90,788.12	4,01,066.30	4,26,429.25
3	Earnings per share (not annualised for the nine month end) (₹) - Basic/Diluted	18.01	17.00	13.34	68.21	51.26	78.69
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debenture 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	0.17	0.19	0.29	0.17	0.29	0.26
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	4.30	1.51	1.76	2.28	1.76	1.88
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense)/(Interest expenses)	11.61	11.10	7.76	14.18	8.76	10.08
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.95	3.12	2.12	2.95	2.12	2.26
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.26	0.26	0.56	0.26	0.56	0.50
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)	0.70	0.68	0.72	0.70	0.72	0.71
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.11	0.13	0.18	0.11	0.18	0.16
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) /Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue)	4.04	4.17	5.14	5.07	5.64	6.44
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.23	3.33	3.76	4.27	3.58	3.56
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/ revenue from operation)	14.58%	14.63%	14.01%	16.63%	15.54%	16.18%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	9.17%	9.25%	7.09%	10.72%	8.77%	9.61%

12 Investor can view the unaudited standalone financial results of the Company for the quarter and nine month ended December 31, 2022 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

13 Previous quarter/nine month/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For G R Infraprojects Limited


Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 13 February 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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 "Company" / "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint operations for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 7 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. We draw attention to note 5 to the financial results, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the financial results in this regard. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial results / other financial information in respect of twenty-five subsidiaries, whose unaudited interim financial results / other financial information include total revenues of Rs. 125,795.78 lakhs and Rs. 357,439.33 lakhs, total net profit after tax of Rs. 14,723.13 lakhs and Rs. 43,620.46 lakhs and total comprehensive income of Rs. 14,723.13 lakhs and Rs. 43,620.46 lakhs for the quarter ended and year to date from April 1, 2022 to December 31, 2022 respectively, 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.
8. The accompanying Statement include interim unaudited financial results / other unaudited financial information in respect of seven joint operations, whose interim financial results / other financial information reflect total revenues of Rs. 5,018.20 lakhs and Rs. 15,525.25 lakhs, total net profit after tax of Rs. 2.88 lakhs and Rs. 13.78 lakhs and total comprehensive income of Rs. 2.88 lakhs and Rs. 13.78 lakhs for the quarter ended and year to date from April 1, 2022 to December 31, 2022 respectively.

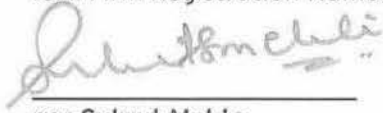
The unaudited interim financial results / other unaudited financial information of these joint operations have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint operations, 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 7 and 8 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.

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



per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 23101974BGUFJX7262

Place of Signature: Ahmedabad
Date: February 13, 2023



Annexure 1 to the Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022.

Sr. No.	Name of entity	Relationship
1	G R Infraprojects Limited	Holding Company
2	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary
3	Nagar Mukundgarh Highway Private Limited	Wholly Owned Subsidiary
4	GR Phagwara Expressway Limited	Wholly Owned Subsidiary
5	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary
6	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary
7	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary
8	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary
9	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary
10	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary
11	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary
12	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary
13	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary
14	GR Bilaspur Uрга Highway Private Limited	Wholly Owned Subsidiary
15	GR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary
16	GR Galgalia Bahadurgani Highway Private Limited	Wholly Owned Subsidiary
17	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary (w.e.f. October 7, 2021)
18	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary (w.e.f. October 12, 2021)
19	GR Highways Investment Manager Private Limited	Wholly Owned Subsidiary (from March 23, 2022 to December 12, 2022)
20	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 15, 2022)
21	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. April 18, 2022)
22	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 19, 2022)
23	GR Bamni Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 19, 2022)
24	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 20, 2022)
25	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 20, 2022)
26	Rajgarh Transmission Limited	Wholly Owned Subsidiary (w.e.f. May 30, 2022)
27	GRIL - MSKEL (JV)	Joint Operations
28	GR - TRIVENI (JV)	Joint Operations
29	SBEPL - GRIL (JV)	Joint Operations
30	Ravi Infra - GRIL - Shivakriti (JV)	Joint Operations
31	GRIL - Cobra - KIEL (JV)	Joint Operations
32	GR - Gawar (JV)	Joint Operations
33	GR Infra - Sadbhav (JV)	Joint Operations





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: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,19,187.92	2,13,636.02	1,95,529.88	7,02,039.18	6,06,223.61	8,45,834.76
II	Other income	1,741.56	2,528.85	2,053.55	5,646.14	4,837.42	6,661.79
III	Total income (I + II)	2,20,929.48	2,16,164.87	1,97,583.43	7,07,685.32	6,11,061.03	8,52,496.55
IV	Expenses						
	(a) Cost of materials consumed	4,940.13	4,338.45	7,341.10	18,008.45	20,653.80	31,506.81
	(b) Construction expenses	1,34,517.66	1,27,469.26	1,30,386.29	4,33,200.84	4,07,174.50	5,64,734.27
	(c) Changes in inventories	327.78	364.89	(340.79)	(610.14)	(926.39)	(618.22)
	(d) Employee benefits expense	15,122.93	16,292.51	14,882.91	48,927.87	43,049.17	58,688.99
	(e) Finance costs	11,719.76	10,782.15	10,367.53	32,194.02	31,246.13	42,025.82
	(f) Depreciation and amortisation expense	6,120.62	6,201.65	8,230.77	18,662.27	21,989.22	28,163.01
	(g) Other expenses	4,797.74	5,036.61	6,657.01	14,192.05	13,598.80	17,978.58
	Total expenses (IV)	1,77,546.62	1,70,485.52	1,77,524.82	5,64,575.36	5,36,785.23	7,42,479.26
V	Profit before exceptional items and tax (III-IV)	43,382.86	45,679.35	20,058.61	1,43,109.96	74,275.80	1,10,017.29
VI	Exceptional items (refer note 4)	-	-	133.28	-	133.28	133.28
VII	Profit before tax (V-VI)	43,382.86	45,679.35	19,925.33	1,43,109.96	74,142.52	1,09,884.01
VIII	Tax expense						
	(a) Current tax	7,065.86	6,821.92	5,638.26	25,312.91	19,233.85	26,723.80
	(b) Short / (excess) provision of tax for earlier period/year	18.39	401.72	-	420.11	(554.60)	(538.29)
	(c) Deferred tax charge/(credit)	3,933.15	4,832.83	(260.90)	10,902.62	(72.48)	507.15
	Total tax expense (VIII)	11,017.40	12,056.47	5,377.36	36,635.64	18,606.77	26,692.66
IX	Net profit for the period/year (VII-VIII)	32,365.46	33,622.88	14,547.97	1,06,474.32	55,535.75	83,191.35
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements of defined benefit plans	(48.64)	(48.65)	(88.62)	(145.93)	(265.84)	(194.58)
	(b) Re-measurements of equity instruments through other comprehensive income	0.05	23.18	(10.01)	(3.42)	20.66	18.12
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	12.23	6.94	25.41	37.51	24.92	7.56
	Items that will be reclassified to profit or loss in subsequent period/year (net of tax) :						
	(a) Exchange differences in translating the financial statements of foreign operations	-	-	3.86	-	(2.49)	(2.49)
	Total other comprehensive income (net of tax) (X)	(36.36)	(18.53)	(69.36)	(111.84)	(222.75)	(171.39)
XI	Total comprehensive income for the period / year (IX+X)	32,329.10	33,604.35	14,478.61	1,06,362.48	55,313.00	83,019.96
	Net profit attributable to:						
	- Owners of the Group	32,365.46	33,622.88	14,547.97	1,06,474.32	55,535.75	83,191.35
	- Non controlling interests	-	-	-	-	-	-
	Other Comprehensive income attributable to:						
	- Owners of the Group	(36.36)	(18.53)	(69.36)	(111.84)	(222.75)	(171.39)
	- Non controlling interests	-	-	-	-	-	-
	Total Comprehensive income attributable to:						
	- Owners of the Group	32,329.10	33,604.35	14,478.61	1,06,362.48	55,313.00	83,019.96
	- Non controlling interests	-	-	-	-	-	-
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XIII	Other equity (excluding revaluation reserves) as at balance sheet date						4,76,252.21
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and nine month)						
	- Basic - (₹)	33.47	34.77	15.05	110.12	57.44	86.04
	- Diluted - (₹)	33.47	34.77	15.05	110.12	57.44	86.04

See accompanying notes to the unaudited consolidated financial results.



Himachal



NOTES:

1 The above unaudited consolidated financial results for the quarter and nine month ended December 31, 2022 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively refer as a 'Group') 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 thereafter approved by the Board of Directors in their respective meetings held on February 13, 2023. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these consolidated unaudited financial results.

2 The Group's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended			Nine month ended		Year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
Revenue (including other income)	5,018.20	4,272.67	6,602.61	15,525.25	21,564.97	28,285.81
Expenses (including income tax expense)	5,015.32	4,269.02	6,590.62	15,511.47	21,520.04	28,216.22
Share of profit in joint operations	2.88	3.65	11.99	13.78	44.93	69.59

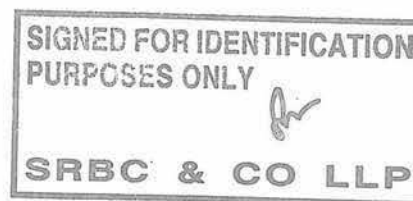
(₹ in lakhs)

The above financial information for the respective quarters and nine month ended is solely based on management accounts and has not been subjected to review / audit by any auditor. In view of management, these joint operations are not material to overall performance and results of the Group.

- 3 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.
- 4 During the year ended March 31, 2022, the holding company had sold its entire shareholding in two of its subsidiaries i.e. GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") for total consideration amounting to ₹ 22.32 lakhs, pursuant to Share Transfer Agreement dated December 19, 2021. The resultant loss of ₹ 133.28 lakhs had been disclosed as exceptional items.
- 5 The law enforcement agency (CBI) had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees of the Company were released on bail. During this quarter, the Company has received summons to appear before the Ld. Court of Special Judge, CBI, Assam (Ld. Court) on December 30, 2022. The Company has appeared through its authorized representative and received the report along with supporting documents which were filed by CBI under Section 173 of Criminal Procedure Code, 1973 to Ld. Court. Currently matter is pending with Ld. Court. The management is in process of assessing the impact in light of document received from Ld. Court and seeking legal advice on the matter. However as per preliminary assessment of the management, there would not be any significant impact on the operation and financial position of the Company. As the matter is sub-judice and pending with Ld. Court, any impact of the matter on the financials results would be depended on conclusion of the matter.
- 6 The holding company had acquired 100% equity shares in Rajgarh Transmission Limited (RTL) for total consideration of ₹ 554.00 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) dated 30 May 2022 pursuant to bid condition, as the holding company has been identified selected bidder vide letter of intent dated 31 March 2022 for the project "Transmission system for evacuation of power from RE projects in Rajgarh (2500MW) SEZ in Madhya Pradesh". During the quarter, the holding company has signed a framework agreement dated December 21, 2022 with Indgrid Investment Managers Limited ("IGI") (Acting as investment manager of India Grid Trust "IGT") whereby its specified that the holding company's entire shareholding in the RTL will be transferred to IGT upon achievement of Commercial Operation Date of RTL, subject to fulfilment of other terms and conditions and receipts of necessary approvals as mentioned in framework agreement.
- 7 Pursuant to shareholders approval in Annual General Meeting dated August 25, 2022 for the proposed sale and transfer of entire stake of the company in its Seven subsidiaries namely GR Phagwara Expressway Limited ("GPEL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GASHPL"), Varanasi Sangam Expressway Private Limited ("VSEPL"), GR Sangli Solapur Highway Private Limited ("GSSHPL") and GR Dwarka Devariya Highway Private Limited ("GDDHPL") to the Bharat Highways InvIT ("the Trust"), subject to regulatory approval, lender's consent and other applicable approvals, the carrying value of the investments and loans given to these subsidiaries have been classified as assets held for sale in accordance with Ind AS 105 - "Non-Current Assets Held for Sale and Discontinuing Operations". Further, the holding company has discontinued to act as Sponsor to the Trust with effect from December 8, 2022 as per amended and restated trust deed of that date.
- 8 During the quarter, the holding company has sold its entire shareholding in one of its subsidiary i.e. GR Highways Investment Manager Private Limited for total consideration amounting to ₹ 1,500.00 lakhs i.e. at basic value, pursuant to Share Transfer Agreement dated December 12, 2022.

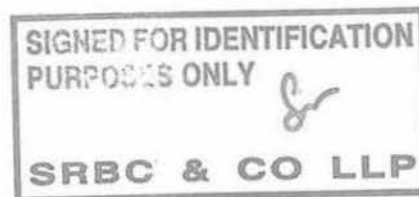


7.



Sl. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	32,365.46	33,622.88	14,547.97	1,06,474.32	55,535.75	83,191.35
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	5,76,037.63	5,12,125.60	4,30,182.61	5,76,037.63	4,30,182.61	4,71,160.62
3	Earnings per share (not annualised for the quarter and nine month end) (₹) - Basic/Diluted	33.47	34.77	15.05	110.12	57.44	86.04
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	12,956.15	13,222.80	11,090.25	12,956.15	11,090.25	10,997.87
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	0.92	1.04	1.12	0.92	1.12	1.11
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	2.35	1.55	1.24	1.85	1.40	1.38
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense)/(Interest expenses)	4.87	5.35	3.13	5.64	3.62	3.93
9	Current Ratio (in times) (Current assets / Current liabilities)	2.47	2.74	2.20	2.47	2.20	2.39
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	1.71	1.62	1.91	1.71	1.91	1.73
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	NIL	NIL	NIL	NIL	NIL	0.05
12	Current liability ratio (in times) (Current liability / Total Liabilities)	0.29	0.27	0.33	0.29	0.33	0.31
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.40	0.43	0.45	0.40	0.45	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)	1.17	1.22	1.33	1.33	1.45	1.49
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.10	3.33	3.76	4.23	3.58	3.56
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/ revenue from operation)	27.14%	28.15%	18.72%	26.82%	20.24%	20.52%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	14.77%	15.74%	7.44%	15.17%	9.16%	9.84%

- 10 The listed non-convertible debentures of the Group aggregating -
- ₹ 27,700 lakhs outstanding as on December 31, 2022 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 - ₹ 36,400 lakhs outstanding as on December 31, 2022 are unsecured.
 - Following non-convertible Debentures are outstanding as on December 31, 2022 & are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of the below companies: -
 - M/s Varanasi Sangam Expressway Private Limited of ₹ 71,954.69 Lakhs.
 - M/s GR Phagwara Expressway Limited of ₹ 9,235.71 Lakhs.
 - M/s GR Akkalkot Solapur Highway Private Limited of ₹ 14,853.46 Lakhs.
 - M/s GR Gundugolanu Devarapalli Highway Private Limited of ₹ 25,917.69 Lakhs.
 - The security cover as on December 31, 2022 is 1.47 times of the principal amount outstanding of the said secured Listed Non-Convertible Debentures.



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

Consolidated segment wise revenue , results and capital employed :

(₹ in lakhs)

Particulars	Quarter ended			Nine month ended		Year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Engineering Procurement and Construction (EPC)	79,593.74	86,661.00	1,27,428.76	3,12,032.41	3,92,210.91	5,42,357.96
Build, Operate and Transfer (BOT) / Annuity Projects	1,30,129.41	1,19,515.01	54,656.34	3,60,227.54	1,84,126.66	2,57,557.22
Others	9,464.77	7,460.01	13,444.78	29,779.23	29,886.04	45,919.58
Total	2,19,187.92	2,13,636.02	1,95,529.88	7,02,039.18	6,06,223.61	8,45,834.76
Add : Unallocated	-	-	-	-	-	-
Total	2,19,187.92	2,13,636.02	1,95,529.88	7,02,039.18	6,06,223.61	8,45,834.76
2. Segment Results						
Engineering Procurement and Construction (EPC)	6,239.13	2,486.44	16,169.17	36,842.37	39,405.91	65,842.79
Build, Operate and Transfer (BOT) / Annuity Projects	48,578.05	54,452.36	14,634.37	1,36,798.06	64,361.09	82,004.30
Others	3,054.20	1,344.53	2,405.62	8,578.09	6,095.10	9,624.97
Total	57,871.38	58,283.33	33,209.16	1,82,218.52	1,09,862.10	1,57,472.06
3. Add / (Less)						
Finance costs	(11,719.76)	(10,782.15)	(10,367.53)	(32,194.02)	(31,246.13)	(42,025.82)
Unallocated expenses	(4,510.32)	(4,350.68)	(4,836.57)	(12,560.68)	(9,177.59)	(12,090.74)
Add:						
Other income	1,741.56	2,528.85	2,053.55	5,646.14	4,837.42	6,661.79
Profit before exceptional items and tax	43,382.86	45,679.35	20,058.61	1,43,109.96	74,275.80	1,10,017.29
Exceptional items (refer note 4)	-	-	133.28	-	133.28	133.28
Profit before tax	43,382.86	45,679.35	19,925.33	1,43,109.96	74,142.52	1,09,884.01
4. Segment Assets						
Engineering Procurement and Construction (EPC)	2,17,973.42	2,51,150.75	3,39,546.61	2,17,973.42	3,39,546.61	2,30,722.52
Build, Operate and Transfer (BOT) / Annuity Projects	9,38,903.62	8,36,973.33	6,13,770.27	9,38,903.62	6,13,770.27	7,78,064.60
Others	29,948.25	32,875.89	21,442.76	29,948.25	21,442.76	21,992.14
Total	11,86,825.29	11,20,999.97	9,74,759.64	11,86,825.29	9,74,759.64	10,30,779.26
Add : Unallocated	1,24,766.56	1,25,366.06	1,10,901.34	1,24,766.56	1,10,901.34	1,36,480.22
Total	13,11,591.85	12,46,366.03	10,85,660.98	13,11,591.85	10,85,660.98	11,67,259.48
5. Segment Liabilities						
Engineering Procurement and Construction (EPC)	78,472.53	79,347.31	92,470.95	78,472.53	92,470.95	86,804.63
Build, Operate and Transfer (BOT) / Annuity Projects	5,16,985.03	4,80,144.51	3,96,642.73	5,16,985.03	3,96,642.73	4,60,094.55
Others	2,235.40	1,728.61	2,304.80	2,235.40	2,304.80	3,318.39
Total	5,97,692.96	5,61,220.43	4,91,418.48	5,97,692.96	4,91,418.48	5,50,217.57
Add : Unallocated	1,26,449.74	1,30,025.55	1,40,862.79	1,26,449.74	1,40,862.79	1,35,955.24
Total	7,24,142.70	6,91,245.98	6,32,281.27	7,24,142.70	6,32,281.27	6,86,172.81
Capital employed	5,87,449.15	5,55,120.05	4,53,379.71	5,87,449.15	4,53,379.71	4,81,086.67
(Segment Assets (4) - Segment Liabilities (5))						

12. Investor can view the unaudited consolidated financial results of the Group for the quarter and nine month ended December 31, 2022 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

13. Previous quarter/nine month/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For G R Infraprojects Limited

Vinod Kumar Agarwal
Chairman and Wholtime Director
DIN: 00182893

Place : Gurugram
Date : 13 February 2023

