



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

18<sup>th</sup> May 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: Outcome of Board Meeting held on 18<sup>th</sup> May 2023.**

Dear Sir,

Pursuant to Regulation 30 and all other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Board of Directors of the Company at its meeting held on Thursday, 18<sup>th</sup> May 2023 has *inter alia* approved the Audited Standalone and Consolidated Financial Results of the company for quarter and year ended 31<sup>st</sup> March 2023.

The meeting of Board of Directors of the Company commenced at 5:10 PM and concluded at 8:15 PM.

We request the exchange to take this information 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](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)





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**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 Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2023.**

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. on 18<sup>th</sup> May 2023, approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2023, 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 Audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 alongwith Audit 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. Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results;
2. 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;
3. There are no outstanding secured listed non-convertible debentures in the company, hence disclosure of asset cover is not applicable;
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion and;
5. Initial and Annual disclosure by Large Corporate.

The Board Meeting commenced at 05:10 PM and concluded at 8:15 PM.

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

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**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

To  
The Board of Directors of  
G R Infraprojects Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of G R Infraprojects Limited (the "Company") which includes seven Joint Operations for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

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 opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for





preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

## Other Matter

- i) The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial statements in respect of seven joint operations, whose annual financial statement/financial information reflect total assets of Rs. 13,419.63 lakhs as at March 31, 2023, and total revenues of Rs. 7,291.19 lakhs and Rs. 22,816.44 lakhs, total net profit after tax of Rs. 3.57 lakhs and Rs. 17.35 lakhs and total comprehensive income of Rs. 3.57 lakhs and Rs. 17.35 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 1,309.41 lakhs for the year ended March 31, 2023, whose financial statements and other financial information have been prepared solely based on the information compiled by the management and approved by the Board of Directors but have not been subjected to audit or review.

These unaudited annual financial statements and other financial information of the aforesaid joint operations have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such annual unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these annual financial statements and other financial information of joint operations, are not material to the Company.

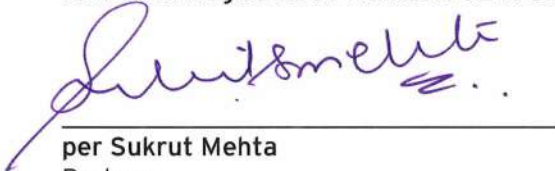
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the Financial Statements/financial information certified by the Management.

- ii) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFLN6853



Place: Ahmedabad

Date: May 18, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Audited) (refer note 12)	31 Dec 2022 (Unaudited)	31 March 2022 (Audited) (refer note 12)	31 March 2023 (Audited)	31 March 2022 (Audited)
I	Revenue from operations	1,99,491.96	1,89,881.07	2,26,807.61	8,14,758.83	7,91,917.53
II	Other income	5,491.66	4,213.26	3,312.53	18,090.08	13,240.21
III	<b>Total income ( I + II )</b>	<b>2,04,983.62</b>	<b>1,94,094.33</b>	<b>2,30,120.14</b>	<b>8,32,848.91</b>	<b>8,05,157.74</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	5,176.64	4,940.13	10,853.01	23,185.09	31,506.81
	(b) Construction expenses	1,45,744.51	1,37,551.11	1,57,200.43	5,81,244.10	5,64,107.19
	(c) Changes in inventories	496.10	327.78	308.17	(114.04)	(618.22)
	(d) Employee benefits expense	15,671.57	15,363.95	15,627.86	64,724.83	58,641.57
	(e) Finance costs	2,691.17	2,481.32	2,730.32	10,222.03	12,686.69
	(f) Depreciation and amortisation expense	5,898.90	6,124.61	6,173.79	24,565.16	28,163.01
	(g) Other expenses	3,418.55	4,013.35	2,522.22	14,410.21	10,174.69
	<b>Total expenses (IV)</b>	<b>1,79,097.44</b>	<b>1,70,802.25</b>	<b>1,95,415.80</b>	<b>7,18,237.38</b>	<b>7,04,661.74</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>25,886.18</b>	<b>23,292.08</b>	<b>34,704.34</b>	<b>1,14,611.53</b>	<b>1,00,496.00</b>
VI	Exceptional items (refer note 5)	-	-	-	-	308.29
VII	<b>Profit before tax (V-VI)</b>	<b>25,886.18</b>	<b>23,292.08</b>	<b>34,704.34</b>	<b>1,14,611.53</b>	<b>1,00,187.71</b>
VIII	<b>Tax expense</b>					
	(a) Current tax	5,195.03	6,267.57	7,714.25	29,079.12	26,647.62
	(b) Short / ( excess ) provision of tax for earlier period/year	(0.21)	-	-	401.51	(554.60)
	(c) Deferred tax (credit) / charge	1,470.74	(389.89)	470.94	(45.90)	(1,986.85)
	<b>Total tax expense (VIII)</b>	<b>6,665.56</b>	<b>5,877.68</b>	<b>8,185.19</b>	<b>29,434.73</b>	<b>24,106.17</b>
IX	<b>Net profit for the period / year (VII-VIII)</b>	<b>19,220.62</b>	<b>17,414.40</b>	<b>26,519.15</b>	<b>85,176.80</b>	<b>76,081.54</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent period/year :					
	(a) Re-measurements of defined benefit plans	125.73	(48.64)	71.26	(20.20)	(194.58)
	(b) Re-measurements of equity instruments through other comprehensive income	2.29	0.05	(2.54)	(1.13)	18.12
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(32.17)	12.23	(17.36)	5.34	7.56
	<b>Total other comprehensive income ( net of tax ) (X)</b>	<b>95.85</b>	<b>(36.36)</b>	<b>51.36</b>	<b>(15.99)</b>	<b>(168.90)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>19,316.47</b>	<b>17,378.04</b>	<b>26,570.51</b>	<b>85,160.81</b>	<b>75,912.64</b>
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
XIII	Other equity ( excluding revaluation reserves) as at balance sheet date				5,16,681.65	4,31,520.84
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)					
	-Basic - (₹)	19.88	18.01	27.43	88.09	78.69
	-Diluted - (₹)	19.88	18.01	27.43	88.09	78.69

See accompanying notes to the audited standalone financial results.



**G R Infraprojects Limited**  
Standalone statement of Assets and Liabilities



	₹ in Lakhs	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,42,004.39	1,45,282.08
(b) Capital work-in-progress	7,192.26	5,937.05
(c) Other intangible assets	186.73	227.55
(d) Right of use assets	1,658.77	2,953.76
(e) Financial assets		
(i) Investments	8,570.78	30,550.06
(ii) Loans	91,116.17	99,948.92
(iii) Other financial assets	924.90	2,188.67
(f) Income Tax assets (net)	2,463.61	2,285.27
(g) Other non-current assets	2,693.30	6,931.79
<b>Total Non-Current Assets</b>	<b>2,56,810.91</b>	<b>2,96,305.15</b>
<b>Current assets</b>		
(a) Inventories	88,430.24	1,02,179.84
(b) Financial assets		
(i) Investments	51.66	1,812.44
(ii) Trade receivables	1,88,055.25	71,553.66
(iii) Cash and cash equivalents	10,098.45	10,858.64
(iv) Bank balances other than (iii) above	14,082.24	33,644.32
(v) Other financial assets	13,622.58	3,825.80
(c) Other current assets	1,09,005.66	1,51,156.06
<b>Total Current Assets</b>	<b>4,23,346.08</b>	<b>3,75,030.76</b>
Assets classified as held for sale ( refer note 8 )	95,480.47	-
<b>Total Assets</b>	<b>7,75,637.46</b>	<b>6,71,335.91</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	5,16,681.65	4,31,520.84
<b>Total Equity</b>	<b>5,21,516.11</b>	<b>4,36,355.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	64,966.32	62,161.62
(ii) Lease liabilities	1,193.38	2,137.93
(iii) Other financial liabilities	-	33.81
(b) Deferred tax liabilities (net)	4,333.20	4,384.45
(c) Provisions	2,244.12	2,228.17
<b>Total Non-Current Liabilities</b>	<b>72,737.02</b>	<b>70,945.98</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	42,621.69	48,037.00
(ii) Lease liabilities	585.17	1,025.64
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9,626.64	7,664.59
(b) Total outstanding dues of creditors other than micro and small enterprises	77,091.71	64,021.84
(iv) Other financial liabilities	9,571.56	24,623.48
(b) Other current liabilities	37,682.02	15,475.68
(c) Provisions	3,237.96	2,514.45
(d) Current tax liabilities (net)	967.58	671.95
<b>Total Current Liabilities</b>	<b>1,81,384.33</b>	<b>1,64,034.63</b>
<b>Total Liabilities</b>	<b>2,54,121.35</b>	<b>2,34,980.61</b>
<b>Total Equity and Liabilities</b>	<b>7,75,637.46</b>	<b>6,71,335.91</b>

( See accompanying notes to the audited standalone financial results )





## NOTES:

- The above audited standalone financial results for the quarter and year ended March 31, 2023 ('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 May 18, 2023. These audited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditor has performed audit of the company's standalone financial results.
- 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.
- The Company's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended			Year ended	
	31 March 2023	31 Dec 2022	31 March 2022	31 March 2023	31 March 2022
Revenue (including other income)	7,291.19	5,018.20	6,720.84	22,816.44	28,285.81
Expenses (including income tax expense)	7,287.62	5,015.32	6,696.18	22,799.09	28,216.22
<b>Share of profit in joint operations</b>	<b>3.57</b>	<b>2.88</b>	<b>24.66</b>	<b>17.35</b>	<b>69.59</b>

The above financial information for the respective quarter and year 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.

- 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 standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- During the previous year, 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.
- The law enforcement agency 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. The Company had 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 sub-judice and pending with Ld. Court. The management has performed its assessment on the matter and basis of the same, they believe that 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.
- 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". This has been accordingly accounted in these financial results. During the year, 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 it is 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.
- 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 as at the balance sheet date 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 is not a Sponsor to the Trust with effect from December 8, 2022 as per amended and restated trust deed of that date.
- During the year, 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 book value, pursuant to Share Transfer Agreement dated December 12, 2022.
- The listed non-convertible debentures of the Company aggregating -
  - ₹ 27,700 lakhs outstanding as on March 31, 2023 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
  - ₹ 36,400 lakhs outstanding as on March 31, 2023 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			Year ended	
		31 March 2023 (Audited) (refer note 12)	31 Dec 2022 (Unaudited)	31 March 2022 (Audited) (refer note 12)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Net profit after tax (₹ in lakhs)	19,220.62	17,414.40	26,519.15	85,176.80	76,081.54
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	5,10,123.83	4,90,788.12	4,26,429.25	5,10,123.83	4,26,429.25
3	Earnings per share (not annualised for the quarter end) (₹) - Basic/Diluted	19.88	18.01	27.43	88.09	78.69
4	Capital redemption reserve (₹ in lakhs)	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 = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.21	0.17	0.26	0.21	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 quarter/year + Interest expenses+lease payment)	3.38	4.30	2.21	2.46	1.88
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense )/( Interest expenses)	12.13	11.61	14.39	13.65	10.08
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.33	2.36	2.29	2.33	2.29
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.37	0.36	0.50	0.37	0.50
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	0.04	NIL	NIL	0.05	NIL
12	Current liability ratio ( in times) (Current liability / Total Liabilities)	0.71	0.70	0.70	0.71	0.70
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.14	0.11	0.16	0.14	0.16
14	Debtor turnover ratio (in times) ( Revenue from operation ( annualised) /Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue)	3.71	4.04	6.47	4.45	6.44
15	Inventory turnover ratio ( in times) ( Cost of goods sold ( annualised) / Average Inventory)	4.17	4.23	4.61	4.10	3.56
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/ revenue from operation)	14.53%	14.58%	17.77%	16.12%	16.18%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	9.63%	9.17%	11.69%	10.45%	9.61%

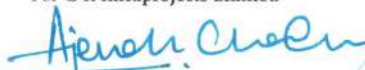
12 The figure for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of full financial year upto March 31, 2023 and March 31, 2022 and unaudited published year to date figures upto third quarter ended December 31, 2022 and December 31, 2021 respectively which were subjected to limited review.

13 Statement of audited cash flow for the year ended March 31, 2023 and March 31, 2022 is given as annexure - 1.

14 Investor can view the audited financial results of the Company for the quarter and year ended March 31, 2023 on the Company's website [www.grinfra.com](http://www.grinfra.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

For G R Infraprojects Limited



Ajendra Kumar Agarwal  
Managing Director  
DIN: 01147897

Place : Gurugram  
Date : 18 May 2023



**G R Infraprojects Limited**  
Annexure 1 - Statement of Standalone Cash Flow



	₹ in Lakhs	
	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax	1,14,611.53	1,00,187.71
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	24,565.16	28,163.01
Provision for doubtful debts	-	2,183.10
Bad debt written off (net off Impairment allowance of ₹ 819.99 lakhs)	5,369.19	-
Provision for doubtful advances	144.29	-
Liabilities no longer payable written back	(139.94)	(96.18)
Exceptional items (refer note 5)	-	308.29
Interest income	(14,342.30)	(10,873.43)
Gain on sale of liquid investments	(300.37)	(165.95)
Fair value on financial assets measured at FVTPL (net)	(1.66)	(18.71)
Unrealised foreign exchange loss / (gain) (net)	-	(108.78)
(Profit) on sale of items of property, plant and equipment (net)	(741.71)	(7.22)
Finance costs	10,222.03	12,686.69
<b>Operating Profit before Working Capital changes</b>	<b>1,39,386.22</b>	<b>1,32,258.53</b>
Adjustments for changes in working capital :		
Decrease / (Increase) in financial and non-financial assets	43,088.83	(55,100.73)
Decrease in inventories	13,749.60	3,662.36
(Increase) / Decrease in trade receivables	(1,21,870.78)	16,018.63
Increase / (Decrease) in trade payables	15,031.92	(598.95)
Increase / (Decrease) in provisions, financial and non-financial liabilities	16,413.68	(13,676.01)
<b>Cash generated from operating activities</b>	<b>1,05,799.47</b>	<b>82,563.83</b>
Income tax paid (net, of refunds)	(29,363.34)	(26,505.98)
<b>Net Cash generated from operating activities (A)</b>	<b>76,436.13</b>	<b>56,057.85</b>
<b>B Cash flows from investing activities</b>		
Payments for purchase of items of property, plant and equipment and other intangible assets	(29,748.01)	(43,464.25)
Proceeds from sale of items of property, plant and equipment and other intangible assets	2,804.09	1,198.06
Loans given to subsidiaries	(81,659.93)	(31,605.38)
Loans received from subsidiaries	29,820.43	39,592.04
Investment in subsidiaries	(1,510.00)	(6,304.00)
Proceeds from sale of investment in subsidiary companies	1,500.00	22.41
Redemption of investment in preference share	1,750.50	-
Investment in liquid funds ( net)	364.48	10,165.93
Investment / (Redemption) in bank deposits more than three months (net)	10,676.56	3,957.28
Interest received	1,449.62	2,710.16
<b>Net Cash (used in) investing activities (B)</b>	<b>(64,552.26)</b>	<b>(23,727.75)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from non-current borrowings	23,900.00	45,400.00
Repayment of non-current borrowings	(37,930.04)	(48,820.77)
Repayment of lease liabilities	(1,060.34)	(1,644.31)
Proceeds / (repayment) of current borrowings (net)	13,368.14	(23,335.79)
Interest paid	(10,921.82)	(9,667.24)
<b>Net cash (used in) financing activities (C)</b>	<b>(12,644.06)</b>	<b>(38,068.11)</b>
<b>Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(760.19)</b>	<b>(5,738.01)</b>
Cash and cash equivalents at the beginning of the year	10,858.64	16,596.65
<b>Cash and cash equivalents at the end of the year</b>	<b>10,098.45</b>	<b>10,858.64</b>

(See accompanying notes to the audited standalone financial results)





**Independent Auditor's Report on the Quarterly and Year to Date 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**

To  
The Board of Directors of  
G R Infraprojects Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of G R Infraprojects Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint operations for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial information of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in the Annexure 1 of this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

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 opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and





its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint operations are responsible for assessing the ability of the Group and its joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint operations are also responsible for overseeing the financial reporting process of the Group and its joint operations.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are





responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matter

- i. The accompanying Statement includes the audited financial statements and other financial information, in respect of twenty-four subsidiaries, whose financial statements include total assets of Rs 10,03,940.66 lakhs as at March 31, 2023, total revenues of Rs 1,92,257.71 lakhs and Rs 5,49,697.04 lakhs, total net profit after tax of Rs. 19,953.46 lakhs and Rs. 63,573.93 lakhs, total comprehensive income of Rs. 19,953.46 lakhs and Rs. 63,573.93 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 38,504.61 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- ii. The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of Seven joint operations, whose financial statements and other financial information reflect total assets of Rs. 13,419.63 lakhs as at March 31, 2023, and total revenues of Rs. 7,291.19 lakhs and Rs. 22,816.44 lakhs, total net profit after tax of Rs. 3.57 lakhs and Rs. 17.35 lakhs, total comprehensive income of Rs. 3.57 lakhs and Rs. 17.35 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1,309.41 lakhs for the year ended March 31, 2023, whose financial statements and other financial information have been prepared solely based on the information compiled by the management and approved by the Board of Directors but have not been subjected to audit or review.

These unaudited annual financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited annual financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited annual financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement and financial information certified by the Management.

- iii. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the



# **S R B C & CO LLP**

Chartered Accountants

published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**



**per Sukrut Mehta**

Partner

Membership No.: 101974

UDIN: 23101974BGUFLO3545



Place: Ahmedabad

Date: May 18, 2023



Annexure 1 to the audit report on consolidated financial results for the quarter ended March 31, 2023 and year to date from April 01, 2022 to March 31, 2023.

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	Dibang Power (Lot - 4) Consortium	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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 Dec 2022	31 Mar 2022	31 March 2023	31 March 2022
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
I	Revenue from operations	2,46,112.31	2,19,187.92	2,39,611.15	9,48,151.49	8,45,834.76
II	Other income	3,083.38	1,741.56	1,824.37	8,729.52	6,661.79
III	<b>Total income ( I + II )</b>	<b>2,49,195.69</b>	<b>2,20,929.48</b>	<b>2,41,435.52</b>	<b>9,56,881.01</b>	<b>8,52,496.55</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	5,176.64	4,940.13	10,853.01	23,185.09	31,506.81
	(b) Construction expenses	1,52,339.59	1,34,853.93	1,57,950.70	5,86,948.75	5,66,650.32
	(c) Changes in inventories	496.10	327.78	308.17	(114.04)	(618.22)
	(d) Employee benefits expense	15,686.03	15,279.64	15,639.82	64,770.61	58,688.99
	(e) Finance costs	12,107.08	11,719.76	10,779.69	44,301.10	42,025.82
	(f) Depreciation and amortisation expense	5,898.90	6,124.61	6,173.79	24,565.16	28,163.01
	(g) Other expenses	5,367.81	4,300.77	3,988.85	17,990.84	16,062.53
	<b>Total expenses (IV)</b>	<b>1,97,072.15</b>	<b>1,77,546.62</b>	<b>2,05,694.03</b>	<b>7,61,647.51</b>	<b>7,42,479.26</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>52,123.54</b>	<b>43,382.86</b>	<b>35,741.49</b>	<b>1,95,233.50</b>	<b>1,10,017.29</b>
VI	Exceptional items ( refer note 4 )	-	-	-	-	133.28
VII	<b>Profit before tax (V-VI)</b>	<b>52,123.54</b>	<b>43,382.86</b>	<b>35,741.49</b>	<b>1,95,233.50</b>	<b>1,09,884.01</b>
VIII	<b>Tax expense</b>					
	(a) Current tax	6,747.84	7,065.86	7,489.95	32,060.75	26,723.80
	(b) Short / ( excess ) provision of tax for earlier period/year	12.00	18.39	16.31	432.11	(538.29)
	(c) Deferred tax charge	6,395.34	3,933.15	579.63	17,297.96	507.15
	<b>Total tax expense (VIII)</b>	<b>13,155.18</b>	<b>11,017.40</b>	<b>8,085.89</b>	<b>49,790.82</b>	<b>26,692.66</b>
IX	<b>Net profit for the period / year (VII-VIII)</b>	<b>38,968.36</b>	<b>32,365.46</b>	<b>27,655.60</b>	<b>1,45,442.68</b>	<b>83,191.35</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent period/year :					
	(a) Re-measurements of defined benefit plans	125.73	(48.64)	71.26	(20.20)	(194.58)
	(b) Re-measurements of equity instruments through other comprehensive income	2.29	0.05	(2.54)	(1.13)	18.12
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(32.17)	12.23	(17.36)	5.34	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	-	-	-	-	(2.49)
	<b>Total other comprehensive income ( net of tax ) (X)</b>	<b>95.85</b>	<b>(36.36)</b>	<b>51.36</b>	<b>(15.99)</b>	<b>(171.39)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>39,064.21</b>	<b>32,329.10</b>	<b>27,706.96</b>	<b>1,45,426.69</b>	<b>83,019.96</b>
	<b>Net profit attributable to:</b>					
	- Owners of the Group	38,968.36	32,365.46	27,655.60	1,45,442.68	83,191.35
	- Non controlling interests	-	-	-	-	-
	<b>Other Comprehensive income attributable to:</b>					
	- Owners of the Group	95.85	(36.36)	51.36	(15.99)	(171.39)
	- Non controlling interests	-	-	-	-	-
	<b>Total Comprehensive income attributable to:</b>					
	- Owners of the Group	39,064.21	32,329.10	27,706.96	1,45,426.69	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
XIII	Other equity ( excluding revaluation reserves) as at balance sheet date				6,21,678.90	4,76,252.21
XIV	<b>Earnings per share (EPS) - (₹) (of ₹ 5/- each)</b> (not annualised for quarters)					
	- Basic - (₹)	40.30	33.47	28.60	150.42	86.04
	- Diluted - (₹)	40.30	33.47	28.60	150.42	86.04

See accompanying notes to the audited consolidated financial results.





**G R Infraprojects Limited**  
Consolidated statement of Assets and Liabilities



	£ in Lakhs	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,42,004.39	1,45,282.08
(b) Capital work-in-progress	7,192.26	5,937.05
(c) Other intangible assets	186.73	227.55
(d) Investment properties	19.66	19.66
(e) Right of use assets	1,658.77	2,953.76
(f) Financial assets		
(i) Investments	180.55	233.86
(ii) Other financial assets	5,85,003.19	4,11,320.60
(g) Deferred tax assets (net)	387.25	527.57
(h) Income Tax assets (net)	16,892.87	13,442.85
(i) Other non-current assets	47,432.76	68,988.17
<b>Total Non-Current Assets</b>	<b>8,00,958.43</b>	<b>6,48,933.15</b>
<b>Current assets</b>		
(a) Inventories	88,430.24	1,02,179.84
(b) Financial assets		
(i) Investments	5,459.87	61.94
(ii) Trade receivables	46,157.89	55,567.45
(iii) Cash and cash equivalents	21,119.75	60,385.18
(iv) Bank balances other than (iii) above	56,810.20	49,088.32
(v) Other financial assets	68,962.50	35,662.25
(c) Other current assets	2,90,657.45	2,14,643.52
<b>Total Current Assets</b>	<b>5,77,597.90</b>	<b>5,17,588.50</b>
<b>Total Assets</b>	<b>13,78,556.33</b>	<b>11,66,521.65</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	6,21,678.90	4,76,252.21
<b>Total equity</b>	<b>6,26,513.36</b>	<b>4,81,086.67</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,89,595.65	4,48,200.73
(ii) Lease liabilities	1,193.38	2,137.93
(iii) Other financial liabilities	-	33.81
(b) Deferred tax liabilities (net)	37,147.98	19,995.68
(c) Provisions	2,244.12	2,228.17
<b>Total Non-Current Liabilities</b>	<b>5,30,181.13</b>	<b>4,72,596.32</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	78,302.08	76,852.92
(ii) Lease liabilities	585.17	1,025.64
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9,633.89	7,670.67
(b) Total outstanding dues of creditors other than micro and small enterprises	77,508.99	64,380.43
(iv) Other financial liabilities	9,576.40	24,627.43
(b) Other current liabilities	42,049.77	34,198.99
(c) Provisions	3,237.96	3,334.45
(d) Current tax liabilities (net)	967.58	748.13
<b>Total Current Liabilities</b>	<b>2,21,861.84</b>	<b>2,12,838.66</b>
<b>Total Liabilities</b>	<b>7,52,042.97</b>	<b>6,85,434.98</b>
<b>Total Equity and Liabilities</b>	<b>13,78,556.33</b>	<b>11,66,521.65</b>

(See accompanying notes to the audited consolidated financial results)



## NOTES:

1 The above audited consolidated financial results for the quarter and year ended March 31, 2023 ('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 May 18, 2023. These audited 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 has performed audit of the Group's consolidated financial results.

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

Particulars	Quarter ended			Year ended	
	31 March 2023	31 Dec 2022	31 March 2022	31 March 2023	31 March 2022
	Revenue (including other income)	7,291.19	5,018.20	6,720.84	22,816.44
Expenses (including income tax expense)	7,287.62	5,015.32	6,696.18	22,799.09	28,216.22
<b>Share of profit in joint operations</b>	<b>3.57</b>	<b>2.88</b>	<b>24.66</b>	<b>17.35</b>	<b>69.59</b>

The above financial information for the respective quarter and year 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 consolidated financial results in the period in which the Code becomes effective and the related rules are notified.

4 During the previous year, 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 ₹ 133.28 lakhs had been disclosed as exceptional items.

5 The law enforcement agency 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.

The Company had 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 sub-judice and pending with Ld. Court.

The management has performed its assessment on the matter and basis of the same, they believe that 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 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". This has been accordingly accounted in these financial results.

During the year, the Company has signed a framework agreement dated December 21, 2022 with Indigrid Investment Managers Limited ("IGI") (Acting as Investment manager of India Grid Trust "IGT") whereby it is 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.

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 Gundugolani 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 Company proposes to hold more than 51% of unit capital in Trust and therefore, accordingly considered in these consolidated financial results.

8 During the year, 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 book value, pursuant to Share Transfer Agreement dated December 12, 2022.





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

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 Dec 2022	31 Mar 2022	31 March 2023	31 March 2022
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1	Net profit after tax (₹ in lakhs)	38,968.36	32,365.46	27,655.60	1,45,442.68	83,191.35
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	6,15,121.08	5,76,037.63	4,71,160.62	6,15,121.08	4,71,160.62
3	Earnings per share (not annualised for the quarter) (₹) - Basic/Diluted	40.30	33.47	28.60	150.42	86.04
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	12,772.88	12,956.15	10,997.87	12,772.88	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 = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.92	0.92	1.11	0.92	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 quarter/year + Interest expenses+lease payment)	2.13	2.35	1.34	1.91	1.38
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense )/( Interest expenses)	5.50	4.87	4.89	5.60	3.93
9	Current Ratio (in times) (Current assets / Current liabilities)	2.60	2.47	2.43	2.60	2.43
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	1.54	1.71	1.70	1.54	1.70
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	0.14	NIL	0.07	0.12	0.06
12	Current liability ratio ( in times) (Current liability / Total Liabilities)	0.30	0.29	0.31	0.30	0.31
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.41	0.40	0.45	0.41	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 )	1.19	1.17	1.57	1.28	1.49
15	Inventory turnover ratio ( in times) ( Cost of goods sold ( annualised) / Average Inventory)	4.31	4.10	4.61	4.10	3.56
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/ revenue from operation)	27.24%	27.14%	21.23%	26.93%	20.52%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	15.83%	14.77%	11.54%	15.34%	9.84%

- 10 The listed non-convertible debentures of the Group aggregating -
- ₹ 27,700 lakhs outstanding as on March 31, 2023 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
  - ₹ 36,400 lakhs outstanding as on March 31, 2023 are unsecured.
  - Following outstanding non-convertible Debentures as at March 31, 2023 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 ₹ 8,885.25 Lakhs.
    - M/s GR Akkalkot Solapur Highway Private Limited of ₹ 14,853.46 Lakhs.
    - M/s GR Gundugolanu Devarapalli Highway Private Limited of ₹ 25,135.38 Lakhs.
  - The security cover as on March 31, 2023 is 1.53 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			Year ended	
	31 March 2023	31 Dec 2022	31 Mar 2022	31 March 2023	31 March 2022
	(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
Engineering Procurement and Construction (EPC)	54,300.00	79,593.74	1,50,147.05	3,66,332.41	5,42,357.96
Build, Operate and Transfer (BOT) / Annuity Projects	1,82,609.56	1,30,129.41	73,430.56	5,42,837.10	2,57,557.22
Others	9,202.75	9,464.77	16,033.54	38,981.98	45,919.58
<b>Total</b>	<b>2,46,112.31</b>	<b>2,19,187.92</b>	<b>2,39,611.15</b>	<b>9,48,151.49</b>	<b>8,45,834.76</b>
Add : Unallocated	-	-	-	-	-
<b>Total</b>	<b>2,46,112.31</b>	<b>2,19,187.92</b>	<b>2,39,611.15</b>	<b>9,48,151.49</b>	<b>8,45,834.76</b>
<b>2. Segment Results</b>					
Engineering Procurement and Construction (EPC)	3,035.39	5,844.56	26,206.19	38,750.16	64,404.73
Build, Operate and Transfer (BOT) / Annuity Projects	59,317.20	48,480.53	17,483.07	1,95,682.36	81,527.34
Others	2,213.20	3,049.32	3,529.77	10,782.77	9,623.94
<b>Total</b>	<b>64,565.79</b>	<b>57,374.41</b>	<b>47,219.03</b>	<b>2,45,215.29</b>	<b>1,55,556.01</b>
<b>3. Add / (Less)</b>					
Finance costs	(12,107.08)	(11,719.76)	(10,779.69)	(44,301.10)	(42,025.82)
Unallocated expenses	(3,418.55)	(4,013.35)	(2,522.22)	(14,410.21)	(10,174.69)
Add:					
Other income	3,083.38	1,741.56	1,824.37	8,729.52	6,661.79
<b>Profit before exceptional items and tax</b>	<b>52,123.54</b>	<b>43,382.86</b>	<b>35,741.49</b>	<b>1,95,233.50</b>	<b>1,10,017.29</b>
Exceptional items ( refer note 4 )	-	-	-	-	133.28
<b>Profit before tax</b>	<b>52,123.54</b>	<b>43,382.86</b>	<b>35,741.49</b>	<b>1,95,233.50</b>	<b>1,09,884.01</b>
<b>4. Segment Assets</b>					
Engineering Procurement and Construction (EPC)	1,84,006.77	2,17,973.42	2,30,722.52	1,84,006.77	2,30,722.52
Build, Operate and Transfer (BOT) / Annuity Projects	10,54,282.32	9,38,903.62	7,77,326.77	10,54,282.32	7,77,326.77
Others	29,118.64	29,948.25	21,992.14	29,118.64	21,992.14
<b>Total</b>	<b>12,67,407.73</b>	<b>11,86,825.29</b>	<b>10,30,041.43</b>	<b>12,67,407.73</b>	<b>10,30,041.43</b>
Add : Unallocated	1,11,148.60	1,24,766.56	1,36,480.22	1,11,148.60	1,36,480.22
<b>Total</b>	<b>13,78,556.33</b>	<b>13,11,591.85</b>	<b>11,66,521.65</b>	<b>13,78,556.33</b>	<b>11,66,521.65</b>
<b>5. Segment Liabilities</b>					
Engineering Procurement and Construction (EPC)	68,198.01	78,472.53	86,804.63	68,198.01	86,804.63
Build, Operate and Transfer (BOT) / Annuity Projects	5,31,316.83	5,16,985.03	4,59,356.72	5,31,316.83	4,59,356.72
Others	2,621.91	2,235.40	3,318.39	2,621.91	3,318.39
<b>Total</b>	<b>6,02,136.75</b>	<b>5,97,692.96</b>	<b>5,49,479.74</b>	<b>6,02,136.75</b>	<b>5,49,479.74</b>
Add : Unallocated	1,49,906.22	1,26,449.74	1,35,955.24	1,49,906.22	1,35,955.24
<b>Total</b>	<b>7,52,042.97</b>	<b>7,24,142.70</b>	<b>6,85,434.98</b>	<b>7,52,042.97</b>	<b>6,85,434.98</b>
<b>Capital employed (Segment Assets (4) - Segment Liabilities (5))</b>	<b>6,26,513.36</b>	<b>5,87,449.15</b>	<b>4,81,086.67</b>	<b>6,26,513.36</b>	<b>4,81,086.67</b>

- 12 The figure for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of full financial year upto March 31, 2023 and March 31, 2022 and unaudited published year to date figures upto third quarter ended December 31, 2022 and December 31, 2021 respectively which were subjected to limited review.
- 13 Statement of audited cash flow for the year ended March 31, 2023 and March 31, 2022 is given as annexure - 1.
- 14 Investor can view the audited consolidated financial results of the Group for the quarter and year ended March 31, 2023 on the Company's website [www.grinfra.com](http://www.grinfra.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 15 Previous quarter/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current year's classifications.

For G R Infraprojects Limited

*Ajendra Kumar Agarwal*

Ajendra Kumar Agarwal  
Managing Director  
DIN: 01147897

Place : Gurugram  
Date : 18 May 2023





# G R Infraprojects Limited

## Annexure 1 - Statement of Consolidated Cash Flow



₹ in Lakhs

	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax	1,95,233.50	1,09,884.01
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	24,565.16	28,163.01
Provision for doubtful debts	-	5,322.84
Bad debt written off (net of Impairment allowance of ₹ 819.99 lakhs)	5,369.19	-
Provision for doubtful advances	144.29	-
Liabilities no longer payable written back	(139.94)	(174.81)
Exceptional items (refer note 4)	-	133.28
Interest income	(4,760.45)	(4,216.39)
Gain on sale of liquid investments	(300.37)	(165.95)
Fair value on financial assets measured at FVTPL (net)	(140.87)	(18.71)
Unrealised foreign exchange loss / (gain) (net)	-	(108.78)
(Profit) on sale of items of property, plant and equipment (net)	(741.71)	(7.22)
Finance costs	44,301.10	42,025.82
<b>Operating Profit before Working Capital changes</b>	<b>2,63,529.90</b>	<b>1,80,837.10</b>
Adjustments for changes in working capital :		
Decrease / (Increase) in financial and non-financial assets	36,047.26	(46,217.05)
(Increase) in annuity receivables from concession grantor	(2,79,470.22)	(82,235.68)
Decrease in inventories	13,749.60	3,662.36
Decrease / (Increase) in trade receivables	4,040.37	(11,728.83)
Increase / (Decrease) in trade payables	15,091.78	(843.85)
Increase in provisions, financial and non-financial liabilities	1,175.81	4,368.38
<b>Cash generated from operating activities</b>	<b>54,164.50</b>	<b>47,842.43</b>
Direct tax paid (net, of refunds)	(35,723.41)	(31,197.07)
<b>Net Cash generated from operating activities</b>	<b>18,441.09</b>	<b>16,645.36</b>
<b>B Cash Flows from Investing Activities</b>		
Payments for purchase of items of property, plant and equipment and other intangible assets	(29,748.01)	(43,464.25)
Proceeds from sale of items of property, plant and equipment and other intangible assets	2,804.09	1,198.06
Proceeds from sale of investment in subsidiary companies	-	22.41
Investment in liquid mutual funds (net)	(4,904.52)	10,165.94
(Redemptions) / Investments in bank deposits more than three months (net)	(28,690.75)	2,753.86
Interest received	4,866.39	3,609.51
<b>Net Cash (used in) investing activities</b>	<b>(55,672.80)</b>	<b>(25,714.47)</b>
<b>C Cash Flows from Financing Activities</b>		
Proceeds from non-current borrowings	98,901.00	1,63,189.00
Repayment of non-current borrowings	(67,216.20)	(68,892.72)
Proceeds / (repayment) of current borrowings (net)	13,368.14	(23,335.79)
Repayment of lease liabilities	(1,060.35)	(1,644.32)
Interest paid	(46,026.31)	(38,234.62)
<b>Net cash (used in) / generated from financing activities</b>	<b>(2,033.72)</b>	<b>31,081.55</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(39,265.43)</b>	<b>22,012.44</b>
Cash and cash equivalents at the beginning of the year	60,385.18	38,372.74
<b>Cash and cash equivalents at the end of the year</b>	<b>21,119.75</b>	<b>60,385.18</b>

(See accompanying notes to the audited Consolidated financial results)





# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

18<sup>th</sup> May 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: Declaration for Audit Report(s) with unmodified opinion.**

Dear Sir,

The Board of Directors of our Company at its meeting held on 18<sup>th</sup> May 2023 has approved the Audited Standalone and Consolidated Financial Results for quarter and year ended on 31<sup>st</sup> March 2023, and we hereby declare that our Statutory Auditors have issued the Audit Report with unmodified opinion thereon.

This declaration is issued in compliance with the provision of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your records.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited


Sudhir Mutha  
Company Secretary

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](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)







**G R INFRAPROJECTS LIMITED**

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

CIN : L45201GJ1995PLC098652

15<sup>th</sup> April 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**

**Subject: Initial Disclosure to be made by an entity identified as a Large Corporate.**

Dear Sir,

This is with reference to the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR /2021/613 dated 10<sup>th</sup> August 2021 (updated as on April 13, 2022) (as amended) (“hereinafter referred to as Operational Circular”) in respect of issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, we hereby confirm that the Company ‘G R Infraprojects Limited’ is identified as a ‘Large Corporate’ (“LC”) as per the applicability criteria given under the Operational Circular.

Disclosure as required under Para 3.1.a of Chapter XII of the Operational Circular is enclosed as **Annexure-B1**.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For G R Infraprojects Limited**

SUDHIR MUTHA

Digitally signed by SUDHIR MUTHA  
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ou=RAJASTHAN,  
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MUTHA, o=LUDAPUR, ou=7505,  
pseudoDn=7505202104151788621529,  
email=SUDHIR.MUTHA@GMAIL.COM  
Date: 2023.04.15 17:25:47 +05'30'

**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](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)





### Annexure-B1: Initial Disclosure to be made by an entity identified as a Large Corporate:

S. No.	Particulars	Details
1	Name of the Company	G R Infraprojects Limited
2	CIN	L45201GJ1995PLC098652
3	Outstanding borrowing of company as on 31 <sup>st</sup> March 2023 as applicable (Rs. in Crore)	813.89/- (Principal Value)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CARE AA/Stable by Care Ratings Limited  CRISIL AA/Stable by CRISIL Limited
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational Circular dated 10<sup>th</sup> August 2021 (updated as on April 13, 2022) (as amended).

### For G R Infraprojects Limited

## SUDHIR MUTHA

Digitally signed by SUDHIR MUTHA  
DN: c=IN, o=Personal,  
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pseudonym=750520210612189621329,  
email=SUDHIR.MUTHA@GMAIL.COM  
Date: 2023.04.15 17:25:58 +05'30'

**Sudhir Mutha**  
**Company Secretary**  
**Contact details: 0294 2487370**

## ANAND RATHI

Digitally signed by ANAND RATHI  
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email=ANAND@GRINFRA.COM, cn=ANAND RATHI  
Date: 2023.04.15 17:26:20 +05'30'

**Anand Rathi**  
**Chief Financial Officer**  
**Contact details: 0294 2483033**

Date: 15-04-2023

**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**







**G R INFRAPROJECTS LIMITED**

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

CIN : L45201GJ1995PLC098652

15<sup>th</sup> April 2023

To

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

**Scrp 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**

**Subject: Annual Disclosure to be made by an entity identified as a Large Corporate.**

Dear Sir,

This is with reference to the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR /2021/613 dated 10<sup>th</sup> August 2021 (updated as on April 13, 2022) (as amended) (“hereinafter referred to as Operational Circular”) in respect of issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, find enclosed herewith disclosure as required under Para 3.1.b of Chapter XII of the Operational Circular as **Annexure-B2**.

Kindly take the above information on record.

Thanking you,

Yours faithfully

**For G R Infraprojects Limited**

**SUDHIR  
MUTHA**

Digitally signed by SUDHIR MUTHA  
DN: c=IN, ou=Personal,  
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pseudoym=750520210612180621329,  
email=SUDHIR.MUTHA@GMAIL.COM  
Date: 2023.04.15 17:27:36 +05'30'

**Sudhir Mutha**

**Company Secretary**

**ICSI Membership No. ACS18857**

Enclosed: As above.

**CORPORATE OFFICE :**

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

1. Name of the Company: G R Infraprojects Limited
2. CIN: L45201GJ1995PLC098652
3. Report filed for FY: 2022-23
4. Details of the current block (all figures in Rs. Crore):

S. No.	Particulars	Details
1	2-year block period (specify financial years)	2022-23 (T) 2023-24 (T+1)
2	Incremental borrowing done in FY T (a)	239.00
3	Mandatory borrowing to be done through debt securities in FY T (b) = (25% of a)	59.75
4	Actual borrowing done through debt securities in FY (T) (c)	139.00
5	Shortfall in the borrowing through debt securities, if any, for FY T-1 carried forward to FY T (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	NA
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY T (after adjusting for any shortfall in borrowing for FY T-1 which was carried forward to FY T (f) = (b)-[(c)-(e)]	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):

S. No.	Particulars	Details
1	2-year block period (specify financial years)	2021-22 (T-1) 2022-23 (T)
2	Amount of fine to be paid for the block, if applicable Fine=0.2% of [(d)-(e)]	NA

**For G R Infraprojects Limited****SUDHIR  
MUTHA****Sudhir Mutha****Company Secretary****Contact details: 0294 2487370****Date: 15-04-2023**

Digitally signed by SUDHIR MUTHA  
DN: c=IN, o=Person A,  
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o=ANAND RATHI  
Date: 2023.04.15 17:28:29 +05'30'

**ANAND  
RATHI****Anand Rathi****Chief Financial Officer****Contact details: 0294 2483033**

Digitally signed by ANAND RATHI  
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o=ANAND RATHI  
Date: 2023.04.15 17:28:29 +05'30'

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