



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

10th August 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 10th August 2023.

Dear Sir,

Pursuant to Regulation 30 and 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, 10th August 2023 has *inter alia* approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the company for quarter ended 30th June 2023.
2. Issuance of Non-convertible Debentures on Private Placement basis within the borrowing limits of the Company. (Details enclosed herewith as Annexure-A)

The meeting of Board of Directors of the Company commenced at 5:20PM and concluded at 7:15PM.

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 | Website : www.grinfra.com





Annexure-A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September 2015.

S. No.	Particulars	NCD
1.	Type of Security proposed to be issued (viz. equity shares, convertibles etc.)	Rated, unsecured, redeemable non-convertible, listed debentures (NCDs)
2.	Type of Issuance (further public offering, rights issued, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 20,000 NCDs of Rs. 1,00,000 each amounting to Rs. 200 Crores
4.	Size of the Issue	Upto Rs. 200 Crores
5.	Whether proposed to be listed, if yes, name of the stock exchange(s)	BSE Limited
6.	Tenure of the instrument Date of allotment Date of maturity	5 years from the deemed date of allotment Not Applicable Not Applicable
7.	Coupon/interest offered, schedule of coupon/interest and principal	Upto 8.40% P.A.
8.	Charge/security, if any created over the assets	Unsecured
9.	Special right/interest/privileges attached to the instrument and changes thereof	Not applicable
10.	Delay in payment of interest/principal for a period of more than three months from the due date or default in payment of interest/principal	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the Company for the defaulting period.
11.	Details of any letter of comments regarding payment/non-payment of interest, principal on due dates or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not applicable
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Bullet payment at the end of 5 th year from the deemed date of allotment
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable

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10th August 2023

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Exchange Plaza, Plot No. C-1

G Block, Bandra-Kurla Complex, Bandra(E)

Mumbai -400051

Symbol: GRINFRA

Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2023.

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. 10th August 2023 approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June 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 Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June 2023 alongwith Limited Review Report issued by S R B C & CO LLP (“SRBC”), Chartered Accountants, Statutory Auditors of the Company on the said results.

Other information required are as under:

1. Additional disclosure as per Regulation 52(4) is given under Note No. 8 in Standalone Financial Results and Note No. 6 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.

Further, please note that the proceeds from issuance of non-convertible debentures have been fully utilized hence statement indicating utilization of proceeds as per regulation 52(7) is not applicable.

The Board Meeting commenced at 5:20PM and concluded at 7:15PM.

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



Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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 5 to the standalone financial results, regarding an ongoing regulatory matter which is sub-judice before Ld. Court. 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.



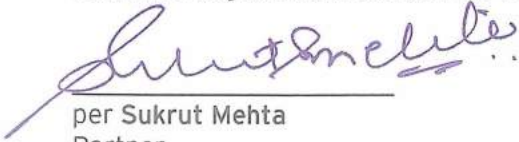
S R B C & C O L L P

Chartered Accountants

6. The accompanying Statement of quarterly 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 ₹7,663.75 lakhs, total net profit after tax and total comprehensive income of ₹2.76 lakhs for the quarter ended June 30, 2023, as considered in the Statement based on their unaudited interim financial results / other financial information which have not been reviewed by their auditors.

These unaudited financial results / other financial information of the said joint operations have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, 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 S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 23101974BGUFOM9250

Place of Signature: Ahmedabad
Date: August 10, 2023





G R INFRAPROJECTS LIMITED

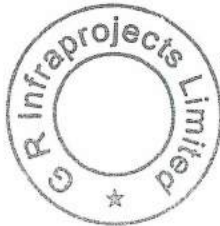
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2023 (Unaudited)	31 March 2023 (Audited) (refer note 9)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
I	Revenue from operations	2,15,241.11	1,99,491.96	2,47,668.36	8,14,758.83
II	Other income	5,111.30	5,491.66	3,195.00	18,090.08
III	Total income (I + II)	2,20,352.41	2,04,983.62	2,50,863.36	8,32,848.91
IV	Expenses				
	(a) Cost of materials consumed	4,963.35	5,176.64	8,729.87	23,185.09
	(b) Construction expenses	1,58,071.82	1,45,744.51	1,70,876.16	5,81,244.10
	(c) Changes in inventories	373.29	496.10	(1,302.81)	(114.04)
	(d) Employee benefits expense	16,811.60	15,671.57	17,500.60	64,724.83
	(e) Finance costs	2,660.70	2,691.17	2,693.79	10,222.03
	(f) Depreciation and amortisation expense	6,023.92	5,898.90	6,340.00	24,565.16
	(g) Other expenses	3,551.10	3,418.55	3,222.90	14,410.21
	Total expenses (IV)	1,92,455.78	1,79,097.44	2,08,060.51	7,18,237.38
V	Profit before tax (III-IV)	27,896.63	25,886.18	42,802.85	1,14,611.53
VI	Tax expense				
	(a) Current tax	8,247.15	5,195.03	11,384.00	29,079.12
	(b) Short / (excess) provision of tax for earlier period/year	-	(0.21)	-	401.51
	(c) Deferred tax (credit) / charge	(1,149.73)	1,470.74	(690.24)	(45.90)
	Total tax expense (VI)	7,097.42	6,665.56	10,693.76	29,434.73
VII	Net profit for the period / year (V-VI)	20,799.21	19,220.62	32,109.09	85,176.80
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent period/year :				
	(a) Re-measurements and gain/(loss) of defined benefit plans	(5.05)	125.73	(48.64)	(20.20)
	(b) Fair value gain/(loss) on of equity instruments	32.68	2.29	(26.65)	(1.13)
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(6.21)	(32.17)	18.34	5.34
	Total other comprehensive income (net of tax) (VIII)	21.42	95.85	(56.95)	(15.99)
IX	Total comprehensive income for the period / year (VII+VIII)	20,820.63	19,316.47	32,052.14	85,160.81
X	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46
XI	Other equity (excluding revaluation reserves) as at balance sheet date				5,16,681.65
XII	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)				
	-Basic - (₹)	21.51	19.88	33.21	88.09
	-Diluted - (₹)	21.51	19.88	33.21	88.09

See accompanying notes to the unaudited standalone financial results.



Ajesh Chaudhary



NOTES:

- The above unaudited standalone financial results for the quarter ended June 30, 2023 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (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 August 10, 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 has performed a limited review 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 Securities and Exchange Board of India (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	
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Revenue (including other income)	7,663.75	7,291.19	6,234.38	22,816.44
Expenses (including income tax expense)	7,660.99	7,287.62	6,227.13	22,799.09
Share of profit in joint operations	2.76	3.57	7.25	17.35

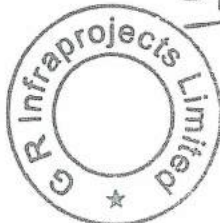
The above financial information for the respective quarter and year end is solely based on management accounts and has not been subjected to review / audit by any auditor. In view of management, these joint operations are not material to overall performance and results of the Company.

- 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.
- The law enforcement agency 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 and the Company had also received summons and appeared through its authorized representative 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. However, 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.

- 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".
- The listed non-convertible debentures of the Company aggregating -
 - ₹ 25,300 lakhs outstanding as on June 30, 2023 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 - ₹ 36,400 lakhs outstanding as on June 30, 2023 are unsecured.



Ajendra Choudhary



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

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited) (refer note 9)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	20,799.21	19,220.62	32,109.09	85,176.80
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	5,32,207.30	5,10,123.83	4,59,017.34	5,10,123.83
3	Earnings per share (not annualised for the quarter end) (₹) - Basic/Diluted	21.51	19.88	33.21	88.09
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16
5	Debt redemption reserve (₹ in lakhs)	-	-	-	-
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.17	0.21	0.23	0.21
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE+exceptional items)/(principal repayment of non-current borrowings made during the quarter/year + Interest expenses+lease payment)	3.26	3.38	2.30	2.46
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	12.67	12.13	19.64	13.65
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.22	2.33	2.15	2.33
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.37	0.37	0.46	0.37
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	0.04	NIL	0.05
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.78	0.71	0.72	0.71
13	Total Debt to total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings.	0.11	0.14	0.14	0.14
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue)	3.73	3.71	6.86	4.45
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.45	4.31	4.61	4.10
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	14.62%	14.53%	19.64%	16.12%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	9.66%	9.63%	12.96%	10.45%

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

10 Investor can view the unaudited financial results of the Company for the quarter ended June 30, 2023 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

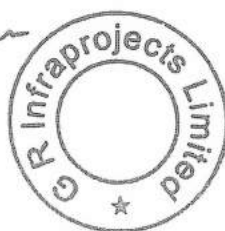
11 Previous quarter/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current year's classifications.

For G R Infraprojects Limited

Ajendra Choudhary

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Place : Gurugram
Date : 10 August 2023



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G R Infraprojects Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint operations for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 and 52 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.

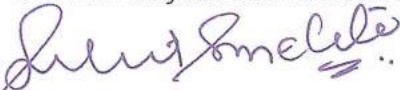
4. The Statement includes the results of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come 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 6 to the consolidated financial results, regarding an ongoing regulatory matter which is sub-judice before Ld. Court. 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 and other financial information in respect of thirty-two subsidiaries, whose unaudited interim financial results and other financial information include total revenues of ₹190,910.01 lakhs, total net profit after tax and total comprehensive income of ₹11,430.14 lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and 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 and other unaudited financial information in respect of Seven joint operations, whose interim financial results and other financial information reflect total revenues of ₹7,663.75 lakhs, total net profit after tax and total comprehensive income of ₹2.76 lakhs for the quarter ended June 30, 2023. These unaudited interim financial results and other unaudited financial information of these joint operations have not been reviewed by their 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 and financial information certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 23101974BGUFON8220

Place of Signature: Ahmedabad
Date: August 10, 2023



SRBC & CO LLP

Chartered Accountants

Annexure 1 to the review report on consolidated financial results for the quarter ended June 30, 2023.

Sr. No.	Name of entity	Relationship
1	G R Infraprojects Limited	Holding Company
2	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary
3	Naguar 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
18	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary
19	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 15, 2022)
20	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. April 18, 2022)
21	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 19, 2022)
22	GR Bamni Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 19, 2022)
23	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 20, 2022)
24	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 20, 2022)
25	Rajgarh Transmission Limited	Wholly Owned Subsidiary (w.e.f. May 30, 2022)
26	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary (w.e.f. April 07, 2023)
27	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 29, 2023)
28	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 29, 2023)
29	GR Belagavi Bypass Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
30	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
31	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
32	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
33	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
34	GRIL - MSKEL (JV)	Joint Operations
35	GR - TRIVENI (JV)	Joint Operations
36	SBEPL - GRIL (JV)	Joint Operations
37	Ravi Infra - GRIL - Shivakriti (JV)	Joint Operations
38	GRIL - Cobra - KIEL (JV)	Joint Operations
39	GR - Gawar (JV)	Joint Operations
40	M/S. Dibang Power (Lot 4) Consortium(JV)	Joint Operations (w.e.f. March 22, 2023)





G R INFRAPROJECTS LIMITED

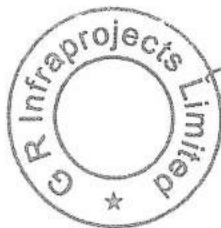
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2023 (Unaudited)	31 March 2023 (Audited) (refer note 9)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
I	Revenue from operations	2,47,823.20	2,46,112.31	2,69,215.24	9,48,151.49
II	Other income	2,129.73	3,083.38	1,375.73	8,729.52
III	Total income (I + II)	2,49,952.93	2,49,195.69	2,70,590.97	9,56,881.01
IV	Expenses				
	(a) Cost of materials consumed	4,963.35	5,176.64	8,729.87	23,185.09
	(b) Construction expenses	1,60,280.13	1,52,339.59	1,71,690.70	5,86,948.75
	(c) Changes in inventories	373.29	496.10	(1,302.81)	(114.04)
	(d) Employee benefits expense	16,828.81	15,686.03	17,512.43	64,770.61
	(e) Finance costs	13,661.43	12,107.08	9,692.11	44,301.10
	(f) Depreciation and amortisation expense	6,023.92	5,898.90	6,340.00	24,565.16
	(g) Other expenses	4,641.60	5,367.81	3,880.92	17,990.84
	Total expenses (IV)	2,06,772.53	1,97,072.15	2,16,543.22	7,61,647.51
V	Profit before tax (III-IV)	43,180.40	52,123.54	54,047.75	1,95,233.50
VI	Tax expense				
	(a) Current tax	10,163.66	6,747.84	11,425.13	32,060.75
	(b) Short / (excess) provision of tax for earlier period/year	-	12.00	-	432.11
	(c) Deferred tax charge	2,032.52	6,395.34	2,136.64	17,297.96
	Total tax expense (VI)	12,196.18	13,155.18	13,561.77	49,790.82
VII	Net profit for the period / year (V-VI)	30,984.22	38,968.36	40,485.98	1,45,442.68
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent period/year:				
	(a) Re-measurements and gain/(loss) of defined benefit plans	(5.05)	125.73	(48.64)	(20.20)
	(b) Fair value gain/(loss) on of equity instruments	32.68	2.29	(26.65)	(1.13)
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(6.21)	(32.17)	18.34	5.34
	Total other comprehensive income (net of tax) (VIII)	21.42	95.85	(56.95)	(15.99)
IX	Total comprehensive income for the period / year (VII+VIII)	31,005.64	39,064.21	40,429.03	1,45,426.69
	Net profit attributable to:				
	- Equityholder of parent	30,984.22	38,968.36	40,485.98	1,45,442.68
	- Non controlling interests	-	-	-	-
	Other Comprehensive income attributable to:				
	- Equityholder of parent	21.42	95.85	(56.95)	(15.99)
	- Non controlling interests	-	-	-	-
	Total Comprehensive income attributable to:	31,005.64	39,064.21	40,429.03	1,45,426.69
	- Equityholder of parent	-	-	-	-
	- Non controlling interests	-	-	-	-
X	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46
XI	Other equity (excluding revaluation reserves) as at balance sheet date				6,21,678.90
XII	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)				
	- Basic - (₹)	32.05	40.30	41.87	150.42
	- Diluted - (₹)	32.05	40.30	41.87	150.42

See accompanying notes to the unaudited consolidated financial results.



Ajeneh Chaudhary



NOTES:

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 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 Securities and Exchange Board of India (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 August 10, 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 of company's consolidated unaudited financial results.

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

Particulars	Quarter ended		Year ended	
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Revenue (including other income)	7,663.75	7,291.19	6,234.38	22,816.44
Expenses (including income tax expense)	7,660.99	7,287.62	6,227.13	22,799.09
Share of profit in joint operations	2.76	3.57	7.25	17.35

The above financial information for the respective quarter and year end 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 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	
		30 June 2023 (Unaudited)	31 March 2023 (Audited) (refer note 9)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1	Net profit after tax (₹ in lakhs)	30,984.22	38,968.36	40,485.98	1,45,442.68
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	6,47,389.56	6,15,121.08	5,12,125.60	6,15,121.08
3	Earnings per share (not annualised for the quarter) (₹) - Basic/Diluted	32.05	40.30	41.87	150.42
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	12,495.25	12,772.88	13,405.09	12,772.88
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	1.04	0.92
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE+exceptional items)/(principal repayment of non-current borrowings made during the quarter/year + Interest expenses+lease payment)	1.88	2.13	1.81	1.91
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	4.35	5.50	6.91	5.60
9	Current Ratio (in times) (Current assets / Current liabilities)	2.87	2.60	2.50	2.60
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	1.43	1.54	1.63	1.54
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	NIL	0.14	NIL	0.12
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.28	0.30	0.30	0.30
13	Total Debt to total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings.	0.41	0.41	0.43	0.41
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)	1.11	1.19	1.66	1.28
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.45	4.31	4.61	4.10
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	24.51%	27.24%	25.52%	26.93%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	12.50%	15.83%	15.04%	15.34%

- 5 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 ("GDDHPL"), 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.



- 6 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 and the Company had also received summons and appeared through its authorized representative 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. However, 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 listed non-convertible debentures of the Group aggregating -
- ₹ 25,300 lakhs outstanding as on June 30, 2023 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 - ₹ 36,400 lakhs outstanding as on June 30, 2023 are unsecured.
 - Following outstanding non-convertible Debentures as at June 30, 2023 are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of the below companies :-
 - Varanasi Sangam Expressway Private Limited of ₹ 69,663.71 Lakhs.
 - GR Phagwara Expressway Limited of ₹ 8,885.25 Lakhs.
 - GR Akkalkot Solapur Highway Private Limited of ₹ 14,368.05 Lakhs.
 - GR Gundugolani Devarapalli Highway Private Limited of ₹ 25,135.38 Lakhs.
 - The security cover as on June 30, 2023 is 1.51 times of the principal amount outstanding of the said secured Listed Non-Convertible Debentures.
- 8 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.
- The main business segment are :
- Engineering, Procurement and Construction (EPC) segment consist of construction road and other infrastructure facilities.
 - Build, Operate and Transfer (BOT)/ Annuity projects segment consist of construction, operation and maintenances of road under concession agreements.
 - Other segment consist of sale of products, job work charges and other operating income. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

Consolidated segment wise revenue , results and capital employed :

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Audited) (refer note 9)	(Unaudited)	(Audited)
1. Segment Revenue				
Engineering Procurement and Construction (EPC)	48,215.94	54,300.00	1,45,491.99	3,66,332.41
Build, Operate and Transfer (BOT) / Annuity Projects	1,91,134.74	1,82,609.56	1,10,868.81	5,42,837.10
Others	8,472.52	9,202.75	12,854.44	38,981.98
Revenue from operations	2,47,823.20	2,46,112.31	2,69,215.24	9,48,151.49
2. Segment Results				
Engineering Procurement and Construction (EPC)	4,123.22	3,035.39	27,561.06	38,750.16
Build, Operate and Transfer (BOT) / Annuity Projects	52,039.31	59,317.20	34,130.68	1,95,682.36
Others	2,100.67	2,213.20	3,895.29	10,782.77
Total	58,263.20	64,565.79	65,587.03	2,45,215.29
3. Add / (Less)				
Finance costs	(13,661.43)	(12,107.08)	(9,692.11)	(44,301.10)
Unallocated expenses	(3,551.10)	(3,418.55)	(3,222.90)	(14,410.21)
Other income	2,129.73	3,083.38	1,375.73	8,729.52
Profit before tax	43,180.40	52,123.54	54,047.75	1,95,233.50
4. Segment Assets				
Engineering Procurement and Construction (EPC)	1,49,547.16	1,84,006.77	2,02,686.31	1,84,006.77
Build, Operate and Transfer (BOT) / Annuity Projects	11,41,898.17	10,54,282.32	8,85,902.64	10,54,282.32
Others	27,852.34	29,118.64	19,832.25	29,118.64
Total	13,19,297.67	12,67,407.73	11,08,421.20	12,67,407.73
Add : Unallocated	1,19,756.60	1,11,148.60	1,20,755.76	1,11,148.60
Total Assets	14,39,054.27	13,78,556.33	12,29,176.96	13,78,556.33
5. Segment Liabilities				
Engineering Procurement and Construction (EPC)	60,709.47	68,198.01	76,592.97	68,198.01
Build, Operate and Transfer (BOT) / Annuity Projects	5,83,088.88	5,31,316.83	4,83,389.79	5,31,316.83
Others	1,647.10	2,621.91	4,815.33	2,621.91
Total	6,45,445.45	6,02,136.75	5,64,798.09	6,02,136.75
Add : Unallocated	1,36,089.82	1,49,906.22	1,42,863.17	1,49,906.22
Total Liabilities	7,81,535.27	7,52,042.97	7,07,661.26	7,52,042.97
Capital employed				
(Total Assets (4) - Total Liabilities (5))	6,57,519.00	6,26,513.36	5,21,515.70	6,26,513.36

- 9 The figure for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of full financial year upto March 31, 2023 and unaudited published year to date figures upto third quarter ended December 31, 2022 which were subjected to limited review.
- 10 Investor can view the unaudited consolidated financial results of the Group for the quarter ended June 30, 2023 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 11 Previous quarter/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current year's classifications.

For G R InfraProjects Limited

Ajendra Choudhary

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Place : Gurugram
Date : 10 August 2023

