G R I L®

G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

09th August 2022

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 – Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sir,

In furtherance to our intimation letter dated 1st August 2022 and 4th August 2022 pursuant to Regulation 30, Regulation 51 and all other applicable regulations of SEBI Listing Regulations, we wish to inform that Board of Directors of the Company at its meeting held on Tuesday, 9th August 2022 has inter alia approved the following matters:

1. The unaudited standalone and consolidated financial results of the company for quarter ended 30th June 2022.
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 2:30PM and concluded at 3:45 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

GR INFRAPROJECTS LIMITED

Encl: As above

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 500 NCDs of Rs. 10,00,000 each amounting to Rs. 50 Crores
4.	**Size of the Issue**	Upto Rs. 50 Crores
5.	**Whether proposed to be listed, if yes, name of the stock exchange(s)**	Proposed to be listed on wholesale debt market segment of BSE Limited
6.	**Tenure of the instrument** **Date of allotment** **Date of maturity**	6 years & 364 days from the deemed date of allotment Not Applicable Not Applicable
7.	**Coupon/interest offered, schedule of coupon/interest and principal**	8.00% 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**	6 years & 364 days 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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Phiroze Jeejeebhoy Towers
Dalal Street, Fort
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Scrip Code: 543317

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

Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2022.

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. on 9th August 2022, approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June 2022, 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 2022 alongwith Limited Review Report issued by S R B C & CO LLP ("SRBC"), Chartered Accountants, Statutory Auditors of the Company on the said results. Other information required are as under:

1. Additional disclosure as per Regulation 52(4) is given under Note No. 10 in Standalone Financial Results and Note No. 8 in Consolidated Financial Results;
2. The details of Asset cover available for Non- Convertible securities as per regulation 54(3) is given under Note No. 9(iii) of Standalone Financial Results and Note No. 9(iv) in Consolidated Financial Results; and

The Board Meeting Commenced at 2:30PM and concluded at 3:45 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

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

JAS-ANZ
ICS
ISO 9001:2015
Reg. No.:RQ91/6251

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

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, 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 Mar 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
I	Revenue from operations	2,47,668.36	2,26,807.61	2,13,317.72	7,91,917.53
II	Other income	3,195.00	3,312.53	3,019.45	13,240.21
III	Total income (I + II)	2,50,863.36	2,30,120.14	2,16,337.17	8,05,157.74
IV	Expenses				
	(a) Cost of materials consumed	8,729.87	10,853.01	5,107.93	31,506.81
	(b) Construction expenses	1,70,399.38	1,56,809.50	1,58,646.87	5,62,191.14
	(c) Changes in inventories	(1,302.81)	308.17	(40.32)	(618.22)
	(d) Employee benefits expense	17,500.60	15,627.86	13,120.63	58,641.57
	(e) Finance costs	2,693.79	2,730.32	3,876.04	12,686.69
	(f) Depreciation and amortisation expense	6,340.00	6,173.79	6,658.98	28,163.01
	(g) Other expenses	3,699.68	2,913.15	1,944.77	12,090.74
	Total expenses (IV)	2,08,060.51	1,95,415.80	1,89,314.90	7,04,661.74
V	Profit before exceptional items and tax (III-IV)	42,802.85	34,704.34	27,022.27	1,00,496.00
VI	Exceptional items (refer note 5)	-	-	-	308.29
VII	Profit before tax (V-VI)	42,802.85	34,704.34	27,022.27	1,00,187.71
VIII	Tax expense				
	(a) Current tax	11,384.00	7,714.25	7,542.11	26,647.62
	(b) Short / (excess) provision of tax for earlier period/year	-	-	-	(554.60)
	(c) Deferred tax (credit) / charge	(690.24)	470.94	(880.92)	(1,986.85)
	Total tax expense (VIII)	10,693.76	8,185.19	6,661.19	24,106.17
IX	Net profit for the period / year (VII-VIII)	32,109.09	26,519.15	20,361.08	76,081.54
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent period/year :				
	(a) Re-measurements of defined benefit plans	(48.64)	71.26	(88.61)	(194.58)
	(b) Re-measurements of equity instruments through other comprehensive income	(26.65)	(2.54)	13.25	18.12
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	18.34	(17.36)	22.30	7.56
	Total other comprehensive income (net of tax) (X)	(56.95)	51.36	(53.06)	(168.90)
XI	Total comprehensive income for the period / year (IX+X)	32,052.14	26,570.51	20,308.02	75,912.64
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46
XIII	Other equity (excluding revaluation reserves) as at balance sheet date				4,31,520.84
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)				
	-Basic - (₹)	33.21	27.43	21.06	78.69
	-Diluted - (₹)	33.21	27.43	21.06	78.69

See accompanying notes to the unaudited standalone financial results.

G R Infraprojects Limited

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NOTES:

1 The above unaudited standalone financial results for the quarter ended June 30, 2022 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on August 9, 2022. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review of company's standalone unaudited financial results.

2 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30 June 2022	31 Mar 2022	30 June 2021	31 March 2022
Revenue (including other income)	6,234.38	6,720.84	8,865.81	28,285.81
Expenses (including income tax expense)	6,227.13	6,696.18	8,833.98	28,216.22
Share of profit in joint operations	**7.25**	**24.66**	**31.83**	**69.59**

The above financial information for the respective quarters 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.

4 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the unaudited standalone financial results in the period in which the Code becomes effective and the related rules are notified.

5 During the previous year, pursuant to Share Transfer Agreement dated December 19, 2021, 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. The resultant loss of ₹ 308.29 lakhs had been disclosed as exceptional items.

6 The law enforcement agency has taken into custody two National Highway Authorities of India (NHAI) officials posted at their Regional office, Guwahati along with three employees of the company on June 13, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Also, the law enforcement agency has conducted search at corporate office and residence of the chairman of the Company. The law enforcement agency has also confiscated cash amounting to Rs 27.10 lakhs from corporate office of the Company which was reflected in the books and has been considered as recoverable in the financial statements. Currently, three employees of the company are in custody of the law enforcement agency.
The Company adheres highest standard of business integrity and business conduct with a robust 'code of conduct', 'vigil mechanism' and 'whistle blower' policies. The Company do not endorse any unethical business practices, directly or indirectly by ourself, our employees and all the business partners / associates, and has strict policy against the same without compromising on par excellence corporate governance model.
Currently, the management of the Company is exploring all the possible ways to perform independent comprehensive review of the matter after taking into consideration of the allegations and would be able to evaluate and conclude on the matter upon release of the employees from the custody. Based on the preliminary assessment, there has not been any significant impact on the operation and financial position of the company. Considering the matter currently under investigation, any impact of the matter would be concluded based on the outcome of the investigation and management's independent comprehensive review.

7 During the quarter, the company has entered into share purchase agreement with REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) dated 30 May 2022 to acquire 100% equity shares in Rajgarh Transmission Limited (RTL) for total consideration of ₹ 554.00 lakhs 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".

8 The Company has established Bharat Highways InvIT ("the Fund"), an Infrastructure Investment Trust, which has been established as an Irrevocable Trust under the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") under InvIT Regulation, 2014, as amended with effect from 3rd August, 2022. The Company is "sponsor" of this fund.

9 The listed non-convertible debentures of the Company aggregating -
(i) ₹ 37,100 lakhs outstanding as on June 30, 2022 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal as well as hypothecation over the construction equipment and non-movable assets.
(ii) ₹ 32,400 lakhs outstanding as on June 30, 2022 are unsecured.
(iii) The asset cover as on June 30, 2022 is 19.79 times of the principal amount outstanding of the said secured Listed Non-Convertible Debentures.

G R Infraprojects Limited

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10 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 2022	31 Mar 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	32,109.09	26,519.15	20,361.08	76,081.54
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4,59,017.34	4,26,429.25	3,75,321.52	4,26,429.25
3	Earnings per share (not annualised for the quarter end) (₹) - Basic/Diluted	33.21	27.43	21.06	78.69
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.23	0.26	0.38	0.26
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	2.30	2.21	2.79	1.88
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense)/(Interest expenses)	19.64	14.39	9.70	10.08
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.15	2.26	1.88	2.26
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.46	0.50	0.66	0.50
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL
12	Current liability ratio (in times) (Current liability / Total Liabilities)	0.72	0.71	0.75	0.71
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.14	0.16	0.22	0.16
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) /Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue)	6.86	6.47	6.87	6.44
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.61	4.61	3.86	3.56
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/revenue from operation)	19.64%	17.77%	16.19%	16.18%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	12.96%	11.69%	9.54%	9.61%

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

12 Investor can view the unaudited financial results of the Company for the quarter ended June 30, 2022 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

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

For G R Infraprojects Limited

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 09 August 2022

G R Infraprojects Limited

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SRBC & CO LLP

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") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & CO LLP CHARTERED ACCOUNTANTS

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

5. We draw attention to note 6 to the standalone financial results, regarding an ongoing investigation by a law enforcement agency. The impact of the matter, if any, on the financial results would be known based on outcome of investigation and the Company's independent comprehensive review the matter. Our conclusion is not modified in respect of this matter.

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 Rs. 6,234.38 lakhs, total net profit after tax of Rs. 7.25 lakhs and total comprehensive income of Rs. 7.25 lakhs for the quarter ended June 30, 2022 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.

7. The comparative financial information of the Company for the corresponding quarter ended June 30, 2021 included in the Statement, were reviewed by the predecessor auditor, who expressed an unmodified conclusion dated August 12, 2021 on those financial information.

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

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 22101974AOPNJJ2108

Place of Signature: Ahmedabad
Date: August 9, 2022

S R B C & CO LLP • CHARTERED ACCOUNTANTS •

S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB 4318
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata 700 016

GRIL

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, 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 Mar 2022	30 June 2021	31 Mar 2022
		(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
I	Revenue from operations	2,69,215.24	2,39,611.15	2,26,448.49	8,45,834.76
II	Other income	1,375.73	1,824.37	995.39	6,661.79
III	Total income (I + II)	2,70,590.97	2,41,435.52	2,27,443.88	8,52,496.55
IV	Expenses				
	(a) Cost of materials consumed	8,729.87	10,853.01	5,107.93	31,506.81
	(b) Construction expenses	1,71,213.92	1,57,559.77	1,58,921.76	5,64,734.27
	(c) Changes in inventories	(1,302.81)	308.17	(40.32)	(618.22)
	(d) Employee benefits expense	17,512.43	15,639.82	13,136.52	58,688.99
	(e) Finance costs	9,692.11	10,779.69	12,010.69	42,025.82
	(f) Depreciation and amortisation expense	6,340.00	6,173.79	6,658.98	28,163.01
	(g) Other expenses	4,357.70	4,379.78	2,281.40	17,978.58
	Total expenses (IV)	2,16,543.22	2,05,694.03	1,98,076.96	7,42,479.26
V	Profit before exceptional items and tax (III-IV)	54,047.75	35,741.49	29,366.92	1,10,017.29
VI	Exceptional items (refer note 4)	-	-	-	133.28
VII	Profit before tax (V-VI)	54,047.75	35,741.49	29,366.92	1,09,884.01
VIII	Tax expense				
	(a) Current tax	11,425.13	7,489.95	7,588.12	26,723.80
	(b) Short / (excess) provision of tax for earlier period/year	-	16.31	-	(538.29)
	(c) Deferred tax charge/(credit)	2,136.64	579.63	(348.51)	507.15
	Total tax expense (VIII)	13,561.77	8,085.89	7,239.61	26,692.66
IX	Net profit for the period / year (VII-VIII)	40,485.98	27,655.60	22,127.31	83,191.35
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent period/year :				
	(a) Re-measurements of defined benefit plans	(48.64)	71.26	(88.61)	(194.58)
	(b) Re-measurements of equity instruments through other comprehensive income	(26.65)	(2.54)	13.25	18.12
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	18.34	(17.36)	22.30	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	-	-	(6.02)	(2.49)
	Total other comprehensive income (net of tax) (X)	(56.95)	51.36	(59.08)	(171.39)
XI	Total comprehensive income for the period / year (IX+X)	40,429.03	27,706.96	22,068.23	83,019.96
	Net profit attributable to:				
	- Owners of the Group	40,485.98	27,655.60	22,127.31	83,191.35
	- Non controlling interests	-	-	-	-
	Other Comprehensive income attributable to:				
	- Owners of the Group	(56.95)	51.36	(59.08)	(171.39)
	- Non controlling interests	-	-	-	-
	Total Comprehensive income attributable to:				
	- Owners of the Group	40,429.03	27,706.96	22,068.23	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
XIII	Other equity (excluding revaluation reserves) as at balance sheet date				4,76,252.21
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)				
	- Basic - (₹)	41.87	28.60	22.88	86.04
	- Diluted - (₹)	41.87	28.60	22.88	86.04

See accompanying notes to the unaudited consolidated financial results.

G R Infraprojects Limited

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NOTES:

1 The above unaudited consolidated financial results for the quarter ended June 30, 2022 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively refer as a Group) which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on August 9, 2022. 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:

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30 June 2022	31 Mar 2022	30 June 2021	31 Mar 2022
Revenue (including other income)	6,234.38	6,720.84	8,865.81	28,285.81
Expenses (including income tax expense)	6,227.13	6,696.18	8,833.98	28,216.22
Share of profit in joint operations	7.25	24.66	31.83	69.59

The above financial information for the respective quarters 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.

3 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once, the corresponding rules are notified and will give appropriate impact in the unaudited consolidated financial results in the period in which the Code becomes effective and the related rules are notified.

4 During the previous quarter, pursuant to Share Transfer Agreement dated December 19, 2021, the company has 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. The resultant loss of ₹ 133.28 lakhs has been disclosed as an exceptional items.

5 The law enforcement agency has taken into custody two National Highway Authorities of India (NHAI) officials posted at their Regional office, Guwahati along with three employees of the company on June 13, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Also, the law enforcement agency has conducted search at corporate office and residence of the chairman of the Company. The law enforcement agency has also confiscated cash amounting to Rs 27.10 lakhs from corporate office of the Company which was reflected in the books and has been considered as recoverable in the financial statements. Currently, three employees of the company are in custody of the law enforcement agency.
The Company adheres highest standard of business integrity and business conduct with a robust 'code of conduct', 'vigil mechanism' and 'whistle blower' policies. The Company do not endorse any unethical business practices, directly or indirectly by ourself, our employees and all the business partners / associates, and has strict policy against the same without compromising on par excellence corporate governance model.
Currently, the management of the Company is exploring all the possible ways to perform independent comprehensive review of the matter after taking into consideration of the allegations and would be able to evaluate and conclude on the matter upon release of the employees from the custody. Based on the preliminary assessment, there has not been any significant impact on the operation and financial position of the company. Considering the matter currently under investigation, any impact of the matter would be concluded based on the outcome of the investigation and management's independent comprehensive review.

6 During the quarter, the company has entered into share purchase agreement with REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) dated 30 May 2022 to acquire 100% equity shares in Rajgarh Transmission Limited (RTL) for total consideration of ₹ 554.00 lakhs 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".

7 The Company has established Bharat Highways InvIT ("the Fund"), an Infrastructure Investment Trust, which has been established as an Irrevocable Trust under the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") under InvIT Regulation, 2014, as amended with effect from 3rd August, 2022. The Company is "sponsor" of this fund.

G R Infraprojects Limited

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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 2022	31 Mar 2022	30 June 2021	31 Mar 2022
		(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	40,485.98	27,655.60	22,127.31	83,191.35
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	5,12,125.60	4,71,160.62	4,14,705.78	4,71,160.62
3	Earnings per share (not annualised for the quarter end) (₹) - Basic/Diluted	41.87	28.60	22.88	86.04
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	13,405.09	10,997.87	950.00	10,997.87
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	1.04	1.11	1.20	1.11
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	1.81	1.34	1.95	1.38
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense)/(Interest expenses)	6.91	4.89	3.77	3.93
9	Current Ratio (in times) (Current assets / Current liabilities)	2.50	2.39	2.10	2.39
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities))	1.63	1.73	1.77	1.73
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	NIL	0.07	NIL	0.05
12	Current liability ratio (in times) (Current liability / Total Liabilities)	0.30	0.31	0.37	0.31
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.43	0.45	0.46	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)	1.66	1.57	1.68	1.49
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.61	4.61	3.79	3.56
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from	25.52%	21.23%	20.77%	20.52%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	15.04%	11.54%	9.77%	9.84%

9 The listed non-convertible debentures of the Group aggregating -

(i) ₹ 37,100 lakhs outstanding as on June 30, 2022 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal as well as hypothecation over the construction equipment and non-movable assets.

(ii) ₹ 32,400 lakhs outstanding as on June 30, 2022 are unsecured.

(iii) Following non-convertible Debentures are outstanding as on June 30, 2022 & are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of the below companies: -

A. M/s Varanasi Sangam Expressway Private Limited of ₹ 74,144.00 Lakhs.

B. M/s GR Phagwara Expressway Limited of ₹ 9,576.27 Lakhs.

C. M/s GR Akkalkot Solapur Highway Private Limited of ₹ 15,331.00 Lakhs.

D. M/s GR Gundugolanu Devarapalli Highway Private Limited of ₹ 26,700.00 Lakhs.

(iv) The asset cover as on June 30, 2022 is 2.37 times of the principal amount outstanding of the said secured Listed Non-Convertible Debentures.

GR Infraprojects Limited

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

Consolidated segment wise revenue , results and capital employed : *(₹ in lakhs)*

Particulars	Quarter ended			Year ended
	30 June 2022	31 Mar 2022	30 June 2021	31 Mar 2022
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
1. Segment Revenue				
Engineering Procurement and Construction (EPC)	1,45,491.99	1,50,147.05	1,54,522.83	5,42,357.96
Build, Operate and Transfer (BOT) / Annuity Projects	1,10,868.81	73,430.56	63,810.51	2,57,557.22
Others	12,854.44	16,033.54	8,115.15	45,919.58
Total	2,69,215.24	2,39,611.15	2,26,448.49	8,45,834.76
Add : Unallocated	-	-	-	-
Total	2,69,215.24	2,39,611.15	2,26,448.49	8,45,834.76
2. Segment Results				
Engineering Procurement and Construction (EPC)	28,037.84	26,436.88	13,710.24	65,842.79
Build, Operate and Transfer (BOT) / Annuity Projects	34,130.68	17,770.74	26,357.79	82,004.30
Others	3,895.29	3,529.82	2,258.99	9,624.94
Total	66,063.81	47,737.44	42,327.02	1,57,472.03
3. Add / (Less)				
Finance costs	(9,692.11)	(10,779.70)	(12,010.69)	(42,025.82)
Unallocated expenses	(3,699.68)	(2,913.10)	(1,944.80)	(12,090.71)
Add:				
Other income	1,375.73	1,696.85	995.39	6,661.79
Profit before exceptional items and tax	54,047.75	35,741.49	29,366.92	1,10,017.29
Exceptional items (refer note 6)	-	-		133.28
Profit before tax	54,047.75	35,741.49	29,366.92	1,09,884.01
4. Segment Assets				
Engineering Procurement and Construction (EPC)	2,02,686.31	2,30,722.52	3,74,369.34	2,30,722.52
Build, Operate and Transfer (BOT) / Annuity Projects	8,85,902.64	7,78,064.60	5,59,224.34	7,78,064.60
Others	19,832.25	21,992.14	25,339.09	21,992.14
Total	11,08,421.20	10,30,779.26	9,58,932.77	10,30,779.26
Add : Unallocated	1,20,755.76	1,36,480.22	1,27,981.66	1,36,480.22
Total	12,29,176.96	11,67,259.48	10,86,914.43	11,67,259.48
5. Segment Liabilities				
Engineering Procurement and Construction (EPC)	76,592.97	86,804.63	1,25,336.60	86,804.63
Build, Operate and Transfer (BOT) / Annuity Projects	4,83,389.79	4,60,094.55	3,67,805.04	4,60,094.55
Others	4,815.33	3,318.39	2,666.06	3,318.39
Total	5,64,798.09	5,50,217.57	4,95,807.70	5,50,217.57
Add : Unallocated	1,42,863.17	1,35,955.24	1,70,971.79	1,35,955.24
Total	7,07,661.26	6,86,172.81	6,66,779.49	6,86,172.81
Capital employed (Segment Assets (4) - Segment Liabilities (5))	5,21,515.70	4,81,086.67	4,20,134.94	4,81,086.67

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

12 Investor can view the unaudited financial results of the Company for the quarter ended June 30, 2022 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

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

For G R Infraprojects Limited

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893

Place : Gurugram
Date : 09 August 2022

G R Infraprojects Limited

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G R Infraprojects Limited (the "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, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations).

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of entities mentioned in the Annexure 1 of this report.

S R B C & CO LLP CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 5 to the consolidated financial results, regarding an ongoing investigation by a law enforcement agency. The impact of the matter, if any, on the financial results would be known based on outcome of investigation and the Holding Company's independent comprehensive review the matter. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results / other financial information in respect of twenty-five subsidiaries, whose unaudited interim financial results / other financial information include total revenues of Rs. 125,141.02 lakhs, total net profit after tax of Rs.19,197.50 lakhs and total comprehensive income of Rs.19,197.50 lakhs for the quarter ended June 30, 2022 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results / other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement include interim unaudited financial results / other unaudited financial information in respect of Seven joint operations, whose interim financial results / other financial information reflect total revenues of Rs. 6,234.38 lakhs, total net profit after tax of Rs.7.25 lakhs and total comprehensive income of Rs. 7.25 lakhs, for the quarter ended June 30, 2022.

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

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

9. The comparative financial information of the Group and joint operations for the corresponding quarter ended June 30, 2021 included in the Statement, were reviewed by the predecessor auditor, who expressed an unmodified conclusion dated August 12, 2021 on those financial information.

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

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 22101974AOPNXY6891

Place of Signature: Ahmedabad
Date: August 9, 2022

S R B C & CO LLP • CHARTERED ACCOUNTANTS •

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Annexure 1 to the review report on consolidated financial results for the quarter ended June 30, 2022.

Subsidiaries

1. Reengus Sikar Expressway Limited
2. Naguar Mukundgarh Highway Private Limited
3. GR Phagwara Expressway Limited
4. Varanasi Sangam Expressway Private Limited
5. Porbandar Dwarka Expressway Private Limited
6. GR Gundugolanu Devarapalli Highway Private Limited
7. GR Sangli Solapur Highways Private Limited
8. GR Akkalkot Solapur Highways Private Limited
9. GR Dwarka Devariya Highway Private Limited
10. GR Aligarh Kanpur Highway Private Limited
11. GR ENA KIM Expressway Private Limited
12. GR Shirsad Masvan Expressway Private Limited
13. GR Bilaspur Urga Highway Private Limited
14. GR Bahadurganj Araria Highway Private Limited
15. GR Galgalia Bahadurgani Highway Private Limited
16. GR Amritsar Bathinda Highway Private Limited (w.e.f. October 7, 2021)
17. GR Ludhiana Rupnagar Highway Private Limited (w.e.f. October 12, 2021)
18. GR Highways Investment Manager Private Limited (w.e.f. March 23, 2022)
19. GR Bhimasar Bhuj Highway Private Limited (w.e.f. April 15, 2022)
20. GR Bandikui Jaipur Expressway Private Limited (w.e.f. April 18, 2022)
21. GR Ujjain Badnawar Highway Private Limited (w.e.f. April 19, 2022)
22. GR Bamni Highway Private Limited (w.e.f. April 19, 2022)
23. GR Govindpur Rajura Highway Private Limited (w.e.f. April 20, 2022)
24. GR Madanapalli Pileru Highway Private Limited (w.e.f. April 20, 2022)
25. Rajgarh Transmission Limited (w.e.f. May 30, 2022)

Joint operations

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

S R B C & CO LLP • CHARTERED ACCOUNTANTS •

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