



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

09th November 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 09th November 2023.

Dear Sir,

Pursuant to Regulation 30 and all other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Board of Directors of the Company at its meeting held on Thursday, 09th November 2023 has, *inter alia* approved the following matter:

1. Unaudited Standalone and Consolidated Financial Results of the company for quarter and half year ended 30th September 2023.

The meeting of Board of Directors of the Company commenced at 6:00 PM and concluded at 8:30 PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857

Encl: As above



CORPORATE OFFICE :

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

HEAD OFFICE :

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

REGISTERED OFFICE :

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

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





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Symbol: GRINFRA

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

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. 09th November 2023 approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September 2023, in terms of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September 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. 10 in Standalone Financial Results and Note No. 4 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.
3. Disclosure of related party transactions for the half year ended 30th September 2023, in terms of Regulation 23(9) of the SEBI Listing Regulations is annexed to the Financial Results.

Further, please also note that the proceeds from the 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 6:00 PM and concluded at **8:30** 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
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Ahmedabad, Gujarat-382220, India

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



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of G R Infraprojects Limited (the "Company") which includes seven joint operations for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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.



6. The accompanying Statement include interim unaudited financial results and other unaudited financial information in respect of 7 joint operations, whose interim financial results / other financial information include total assets of ₹11,587.62 lakhs as at September 30, 2023, total revenues of ₹14,995.09 lakhs and ₹7,331.34 lakhs, total net profit after tax and total comprehensive income of ₹7.95 lakhs and ₹5.19 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash inflow of ₹3,505.08 lakhs for the period from April 1, 2023 to September 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 interim financial results and other unaudited financial information of these joint operations 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, 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 & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 23101974BGUFRQ9067



Place of Signature: Ahmedabad
Date: November 9, 2023



G R INFRAPROJECTS LIMITED

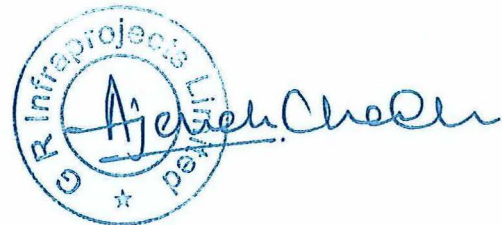
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sept 2023	30 June 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,57,378.56	2,15,241.11	1,77,717.44	3,72,619.67	4,25,385.80	8,14,758.83
II	Other income	6,140.11	5,111.30	5,190.16	11,251.41	8,385.16	18,090.08
III	Total income (I + II)	1,63,518.67	2,20,352.41	1,82,907.60	3,83,871.08	4,33,770.96	8,32,848.91
IV	Expenses						
	(a) Cost of materials consumed	9,077.17	4,963.35	4,338.45	14,040.52	13,068.32	23,185.09
	(b) Construction expenses	1,10,378.50	1,58,071.82	1,27,072.32	2,68,450.32	2,97,948.48	5,81,244.10
	(c) Changes in inventories	(362.17)	373.29	364.89	11.12	(937.92)	(114.04)
	(d) Employee benefits expense	16,152.81	16,811.60	16,188.71	32,964.41	33,689.31	64,724.83
	(e) Finance costs	2,774.18	2,660.70	2,355.75	5,434.88	5,049.54	10,222.03
	(f) Depreciation and amortisation expense	6,174.21	6,023.92	6,201.65	12,198.13	12,541.65	24,565.16
	(g) Other expenses	2,762.10	3,551.10	3,755.41	6,313.20	6,978.31	14,410.21
	Total expenses (IV)	1,46,956.80	1,92,455.78	1,60,277.18	3,39,412.58	3,68,337.69	7,18,237.38
V	Profit before tax (III-IV)	16,561.87	27,896.63	22,630.42	44,458.50	65,433.27	1,14,611.53
VI	Tax expense						
	(a) Current tax	4,707.84	8,247.15	6,232.52	12,954.99	17,616.52	29,079.12
	(b) (Excess) / short provision of tax for earlier period/year	(35.58)	-	401.72	(35.58)	401.72	401.51
	(c) Deferred tax (credit)	(437.73)	(1,149.73)	(436.51)	(1,587.46)	(1,126.75)	(45.90)
	Total tax expense (VI)	4,234.53	7,097.42	6,197.73	11,331.95	16,891.49	29,434.73
VII	Net profit for the period / year (V-VI)	12,327.34	20,799.21	16,432.69	33,126.55	48,541.78	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)	(5.05)	(48.65)	(10.10)	(97.29)	(20.20)
	(b) Fair value gain/(loss) on of equity instruments	12.49	32.68	23.18	45.17	(3.47)	(1.13)
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(1.58)	(6.21)	6.94	(7.79)	25.28	5.34
	Total other comprehensive income (net of tax) (VIII)	5.86	21.42	(18.53)	27.28	(75.48)	(15.99)
IX	Total comprehensive income for the period / year (VII+VIII)	12,333.20	20,820.63	16,414.16	33,153.83	48,466.30	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	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 and half year)						
	-Basic - (₹)	12.75	21.51	17.00	34.26	50.20	88.09
	-Diluted - (₹)	12.75	21.51	17.00	34.26	50.20	88.09

See accompanying notes to the unaudited standalone financial results.



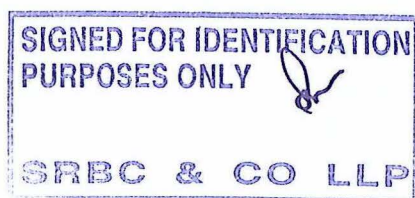
G R Infraprojects Limited
Standalone statement of Assets and Liabilities



₹ in Lakhs

	As at 30 Sept 2023 (Unaudited)	As at 31 March 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,35,504.61	1,42,004.39
(b) Capital work-in-progress	5,558.12	7,192.26
(c) Other intangible assets	176.23	186.73
(d) Right of use assets	1,461.60	1,658.77
(e) Financial assets		
(i) Investments	23,190.92	8,570.78
(ii) Loans	1,22,950.38	91,116.17
(iii) Other financial assets	1,715.39	924.90
(f) Income tax assets (net)	2,406.33	2,463.61
(g) Other non-current assets	2,565.00	2,693.30
Total Non-Current Assets	2,95,528.58	2,56,810.91
Current assets		
(a) Inventories	76,543.44	88,430.24
(b) Financial assets		
(i) Investments	11,158.09	51.66
(ii) Trade receivables	1,52,785.08	1,88,055.25
(iii) Cash and cash equivalents	17,744.19	10,098.45
(iv) Bank balances other than (iii) above	22,730.08	14,082.24
(v) Other financial assets	3,708.01	13,622.58
(c) Other current assets	1,19,009.21	1,09,005.66
Total Current Assets	4,03,678.10	4,23,346.08
Assets classified as held for sale (refer note 6)	84,279.70	95,480.47
Total Assets	7,83,486.38	7,75,637.46
Equity and liabilities		
Equity		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	5,49,993.37	5,16,681.65
Total Equity	5,54,827.83	5,21,516.11
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	43,210.34	64,966.32
(ii) Lease liabilities	952.48	1,193.38
(b) Deferred tax liabilities (net)	2,753.54	4,333.20
(c) Provisions	1,950.37	2,244.12
Total Non-Current Liabilities	48,866.73	72,737.02
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	42,536.16	42,621.69
(ii) Lease liabilities	631.82	585.17
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,786.51	9,626.64
(b) Total outstanding dues of creditors other than micro and small enterprises	76,024.79	77,091.71
(iv) Other financial liabilities	10,748.31	9,571.56
(b) Other current liabilities	35,436.36	37,682.02
(c) Provisions	4,210.74	3,237.96
(d) Current tax liabilities (net)	4,417.13	967.58
Total Current Liabilities	1,79,791.82	1,81,384.33
Total Liabilities	2,28,658.55	2,54,121.35
Total Equity and Liabilities	7,83,486.38	7,75,637.46

(See accompanying notes to the unaudited standalone financial results)



NOTES:

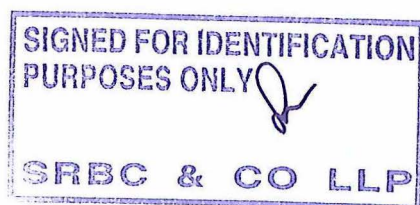
- 1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2023 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and 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 November 9, 2023. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these standalone unaudited financial results.
- 2 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the 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.
- 3 The Company's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2023	30 June 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022	31 March 2023
Revenue (including other income)	7,331.34	7,663.75	4,272.67	14,995.09	10,507.05	22,816.44
Expenses (including income tax expense)	7,326.15	7,660.99	4,269.02	14,987.14	10,496.15	22,799.09
Share of profit in joint operations	5.19	2.76	3.65	7.95	10.90	17.35

(₹ in lakhs)

The above financial information for the respective quarter, half year 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.

- 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 standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- 5 The law enforcement agency had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees of the Company were released on bail 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 Company is in process of filing appropriate applications/petitions, challenging its involvement in the said matter before the concerned Ld. Court. However, as the matter is sub-judice and pending with Court, any impact of the matter on the financials results would be depended on conclusion of the matter.
- 6 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 ("GPPL"), 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".
- 7 Subsequent to period end, the board of directors at their meeting dated October 26, 2023 have approved sale of 21% stake in one of its wholly owned subsidiary i.e. Nagaur Mukundgarh Highways Private Limited for total consideration of Rs 1,116.58 lacs. The company has entered into share purchase agreement dated October 31, 2023 for execution of the same.
- 8 During the quarter, the Nomination and Remuneration committee in their meeting dated August 10, 2023 has grant 3,13,196 employee stock options (ESOPs) to its eligible employees under the Employee Stock Option Scheme 2021 (ESOP 2021 Plan). The Employee stock option has been granted on August 10, 2023 and it will be vested equally over the period of one to four years subject to certain conditions as laid out in the ESOP 2021 Plan.
- 9 The listed non-convertible debentures of the Company aggregating -
 (i) ₹ 25,300 lakhs outstanding as on September 30, 2023 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 (ii) ₹ 36,400 lakhs outstanding as on September 30, 2023 are unsecured.



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			Half year ended		Year ended
		30 Sept 2023	30 June 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	12,327.34	20,799.21	16,432.69	33,126.55	48,541.78	85,176.80
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	5,44,859.28	5,32,207.30	4,74,664.10	5,44,859.28	4,74,664.10	5,10,123.83
3	Earnings per share (not annualised for the quarter and half year) (₹)						
	- Basic	12.75	21.51	17.00	34.26	50.20	88.09
	- Diluted	12.75	21.51	17.00	34.26	50.20	88.09
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.16	0.17	0.19	0.16	0.19	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/half year/year + interest expenses+lease payment)	6.38	3.26	1.51	4.09	1.92	2.46
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	8.05	12.67	11.10	10.38	15.42	13.65
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.25	2.22	3.12	2.25	3.12	2.33
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.36	0.37	0.26	0.36	0.26	0.37
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL	NIL	0.05
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.79	0.78	0.68	0.79	0.68	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	0.11	0.13	0.11	0.13	0.14
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue)	2.84	3.73	4.17	3.27	5.45	4.45
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	3.80	4.45	3.33	4.16	4.25	4.10
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/ revenue from operation)	12.31%	14.62%	14.63%	13.64%	17.55%	16.12%
17	Net profit margin (%) (Profit for the quarter or half year or year / revenue from operation)	7.83%	9.66%	9.25%	8.89%	11.41%	10.45%

11 Statement of unaudited standalone cash flow for the half year ended September 30, 2023 and September 30, 2022 is given in Annexure I.

12 Investor can view the unaudited standalone financial results of the Company for the quarter and half year ended September 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.

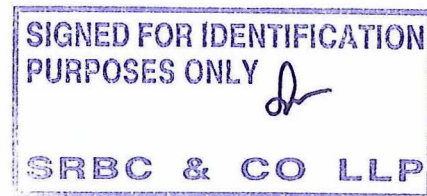
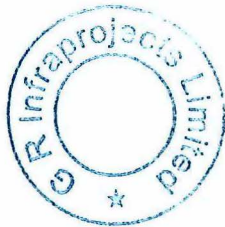
13 Previous quarter/half year/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For G R Infraprojects Limited



Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Place : Gurugram
Date : 9 November 2023



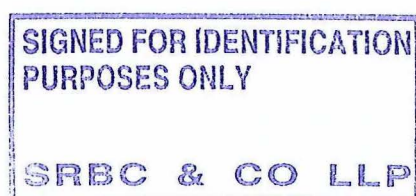
G R Infraprojects Limited
Annexure 1 - Statement of Standalone Cash Flow



₹ in Lakhs

	Half year ended 30 Sep 2023 (Unaudited)	Half year ended 30 Sep 2022 (Unaudited)
A Cash flows from operating activities		
Profit before tax	44,458.50	65,433.27
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	12,198.13	12,541.65
Provision for doubtful debts	1,652.63	2,181.93
Bad debts recovered	(490.35)	-
Provision for doubtful advances	147.84	-
Liabilities no longer payable written back	(0.03)	(911.37)
Stock compensation expenses	157.89	-
Interest income	(9,888.77)	(6,403.05)
Gain on sale of liquid investments	(279.39)	(113.47)
Fair value on financial assets measured at FVTPL (net)	(24.28)	38.39
Unrealised foreign exchange loss / (gain) (net)	-	(78.07)
(Profit) on sale of items of property, plant and equipment (net)	(45.51)	(92.98)
Finance costs	5,434.88	5,049.54
Operating Profit before Working Capital changes	53,321.54	77,645.84
Adjustments for changes in working capital :		
(Increase) in financial and non-financial assets	(10,404.25)	(1,213.62)
Decrease in inventories	11,886.80	9,898.62
Decrease / (Increase) in trade receivables	33,617.54	(40,263.80)
(Decrease) / Increase in trade payables	(4,907.05)	2,285.58
(Decrease) / Increase in provisions, financial and non-financial liabilities	(1,024.75)	16,567.20
Cash generated from operating activities	82,489.83	64,919.82
Income tax paid (net, of refunds)	(9,569.35)	(12,757.37)
Net Cash generated from operating activities (A)	72,920.48	52,162.45
B Cash flows from investing activities		
Payments for purchase of items of property, plant and equipment and other intangible assets	(4,548.27)	(21,559.28)
Proceeds from sale of items of property, plant and equipment and other intangible assets	620.38	1,050.40
Loans given to subsidiaries	(30,990.64)	(31,209.13)
Loans received from subsidiaries	19,499.19	13,869.72
Investment in subsidiaries	(14,084.65)	(1,510.00)
Investment in liquid funds (net)	(10,802.76)	(1,861.53)
Investment in bank deposits more than three months (net)	765.38	5,997.86
Interest received	758.79	709.24
Net Cash (used in) investing activities (B)	(38,782.58)	(34,512.72)
C Cash flows from financing activities		
Proceeds from non-current borrowings	-	13,900.00
Repayment of non-current borrowings	(7,010.69)	(28,947.23)
Repayment of lease liabilities	(470.62)	(645.41)
(Repayment) of current borrowings (net)	(14,606.29)	(2,495.13)
Interest paid	(4,404.56)	(6,522.11)
Net cash (used in) financing activities (C)	(26,492.16)	(24,709.88)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	7,645.74	(7,060.15)
Cash and cash equivalents at the beginning of the period	10,098.45	10,858.64
Cash and cash equivalents at the end of the period	17,744.19	3,798.49

(See accompanying notes to the unaudited standalone financial results)



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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of G R Infraprojects Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint operations for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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 34 subsidiaries, whose unaudited interim financial results and other financial information include total assets of ₹1,134,691.31 lakhs as at September 30, 2023, total revenues of ₹331,061.80 lakhs and ₹140,151.78 lakhs, total net profit after tax and total comprehensive income of ₹20,818.48 lakhs and ₹9,388.35 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash outflow of ₹3,170.44 lakhs for the period from April 1, 2023 to September 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 7 joint operations, whose interim financial results and other financial information include total assets of ₹11,587.62 lakhs as at September 30, 2023, total revenues of ₹14,995.09 lakhs and ₹7,331.34 lakhs, total net profit after tax and total comprehensive income of ₹7.95 lakhs and ₹5.19 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash inflow of ₹3,505.08 lakhs for the period from April 1, 2023 to September 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, this interim financial results / other financial information 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: 23101974BGUFRR8829

Place of Signature: Ahmedabad

Date: November 9, 2023



Annexure 1 to the review report on consolidated financial results for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023.

Sr. No.	Name of entity	Relationship
1	G R Infraprojects Limited	Holding Company
2	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary
3	Nagar Mukundgarh Highway Private Limited	Wholly Owned Subsidiary
4	GR Phagwara Expressway Limited	Wholly Owned Subsidiary
5	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary
6	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary
7	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary
8	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary
9	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary
10	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary
11	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary
12	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary
13	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary
14	GR Bilaspur Uрга Highway Private Limited	Wholly Owned Subsidiary
15	GR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary
16	GR Galgalia Bahadurgani Highway Private Limited	Wholly Owned Subsidiary
17	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary
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	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary (w.e.f. July 18, 2023)
35	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary (w.e.f. August 22, 2023)
36	GRIL - MSKEL (JV)	Joint Operations
37	GR - TRIVENI (JV)	Joint Operations
38	SBEPL - GRIL (JV)	Joint Operations
39	Ravi Infra - GRIL - Shivakriti (JV)	Joint Operations
40	GRIL - Cobra - KIEL (JV)	Joint Operations
41	GR - Gawar (JV)	Joint Operations
42	M/S. Dibang Power (Lot 4) Consortium(JV)	Joint Operations (w.e.f. March 22, 2023)





G R INFRAPROJECTS LIMITED

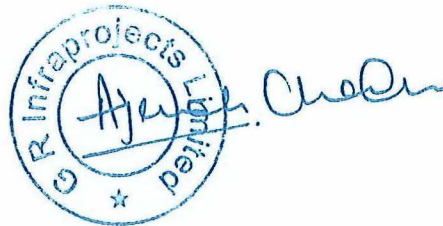
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sept 2023	30 June 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,88,278.14	2,47,823.20	2,13,636.02	4,36,101.34	4,82,851.26	9,48,151.49
II	Other income	2,640.79	2,129.73	2,528.85	4,770.52	3,904.58	8,729.52
III	Total income (I + II)	1,90,918.93	2,49,952.93	2,16,164.87	4,40,871.86	4,86,755.84	9,56,881.01
IV	Expenses						
	(a) Cost of materials consumed	9,077.17	4,963.35	4,338.45	14,040.52	13,068.32	23,185.09
	(b) Construction expenses	1,12,864.85	1,60,280.13	1,28,064.53	2,73,144.98	2,99,755.23	5,86,948.75
	(c) Changes in inventories	(362.17)	373.29	364.89	11.12	(937.92)	(114.04)
	(d) Employee benefits expense	16,173.79	16,828.81	16,292.51	33,002.60	33,804.94	64,770.61
	(e) Finance costs	14,463.97	13,661.43	10,782.15	28,125.40	20,474.26	44,301.10
	(f) Depreciation and amortisation expense	6,174.21	6,023.92	6,201.65	12,198.13	12,541.65	24,565.16
	(g) Other expenses	3,818.58	4,641.60	4,441.34	8,460.18	8,322.26	17,990.84
	Total expenses (IV)	1,62,210.40	2,06,772.53	1,70,485.52	3,68,982.93	3,87,028.74	7,61,617.51
V	Profit before tax (III-IV)	28,708.53	43,180.40	45,679.35	71,888.93	99,727.10	1,95,233.50
VI	Tax expense						
	(a) Current tax	6,447.11	10,163.66	6,821.92	16,610.77	18,247.05	32,060.75
	(b) (Excess) /short provision of tax for earlier period/year	(35.58)	-	401.72	(35.58)	401.72	432.11
	(c) Deferred tax charge	581.33	2,032.52	4,832.83	2,613.85	6,969.47	17,297.96
	Total tax expense (VI)	6,992.86	12,196.18	12,056.47	19,189.04	25,618.24	49,790.82
VII	Net profit for the period / year (V-VI)	21,715.67	30,984.22	33,622.88	52,699.89	74,108.86	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)	(5.05)	(48.65)	(10.10)	(97.29)	(20.20)
	(b) Fair value gain/(loss) on of equity instruments	12.49	32.68	23.18	45.17	(3.47)	(1.13)
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(1.58)	(6.21)	6.94	(7.79)	25.28	5.34
	Total other comprehensive income (net of tax) (VIII)	5.86	21.42	(18.53)	27.28	(75.48)	(15.99)
IX	Total comprehensive income for the period / year (VII+VIII)	21,721.53	31,005.64	33,604.35	52,727.17	74,033.38	1,45,426.69
	Net profit attributable to:						
	- Equityholder of parent	21,715.67	30,984.22	33,622.88	52,699.89	74,108.86	1,45,442.68
	- Non controlling interests	-	-	-	-	-	-
	Other Comprehensive income attributable to:						
	- Equityholder of parent	5.86	21.42	(18.53)	27.28	(75.48)	(15.99)
	- Non controlling interests	-	-	-	-	-	-
	Total Comprehensive income attributable to:						
	- Equityholder of parent	21,721.53	31,005.64	33,604.35	52,727.17	74,033.38	1,45,426.69
	- 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	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 and half year)						
	- Basic - (₹)	22.45	32.05	34.77	54.50	76.65	150.42
	- Diluted - (₹)	22.45	32.05	34.77	54.50	76.65	150.42

See accompanying notes to the unaudited consolidated financial results.



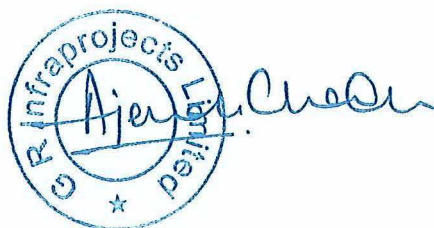
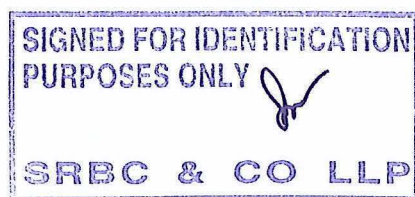
G R Infraprojects Limited
Consolidated statement of Assets and Liabilities



₹ in Lakhs

	As at 30 Sept 2023 (Unaudited)	As at 31 March 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,35,504.61	1,42,004.39
(b) Capital work-in-progress	5,558.12	7,192.26
(c) Other intangible assets	176.23	186.73
(d) Investment properties	19.66	19.66
(e) Right of use assets	1,461.60	1,658.77
(f) Financial assets		
(i) Investments	225.72	180.55
(ii) Other financial assets	5,71,933.34	5,85,003.19
(g) Deferred tax assets (net)	1,002.76	387.25
(h) Income tax assets (net)	17,067.98	16,892.87
(i) Other non-current assets	1,28,728.74	47,432.76
Total Non-Current Assets	8,61,678.76	8,00,958.43
Current assets		
(a) Inventories	76,543.44	88,430.21
(b) Financial assets		
(i) Investments	14,058.54	5,459.87
(ii) Trade receivables	35,412.07	46,157.89
(iii) Cash and cash equivalents	25,595.04	21,119.75
(iv) Bank balances other than (iii) above	61,978.10	56,810.20
(v) Other financial assets	83,792.11	68,962.50
(c) Other current assets	3,31,387.01	2,90,657.45
Total Current Assets	6,28,766.31	5,77,597.90
Total Assets	14,90,445.07	13,78,556.33
Equity and liabilities		
Equity		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	6,74,563.96	6,21,678.90
Total equity	6,79,398.42	6,26,513.36
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,39,576.09	4,89,595.65
(ii) Lease liabilities	952.48	1,193.38
(b) Deferred tax liabilities (net)	40,391.82	37,147.98
(c) Provisions	1,950.37	2,244.12
Total Non-Current Liabilities	5,82,870.76	5,30,181.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	91,220.48	78,302.08
(ii) Lease liabilities	631.82	585.17
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,793.29	9,633.89
(b) Total outstanding dues of creditors other than micro and small enterprises	76,830.16	77,508.99
(iv) Other financial liabilities	10,755.45	9,576.40
(b) Other current liabilities	34,290.92	42,049.77
(c) Provisions	4,210.74	3,237.96
(d) Current tax liabilities (net)	4,443.03	967.58
Total Current Liabilities	2,28,175.89	2,21,861.84
Total Liabilities	8,11,046.65	7,52,042.97
Total Equity and Liabilities	14,90,445.07	13,78,556.33

(See accompanying notes to the unaudited consolidated financial results)



NOTES:

1 The above unaudited consolidated financial results for the quarter and half year ended September 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 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 November 9, 2023. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these unaudited consolidated financial results.

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

Particulars	Quarter ended			Half year ended		(₹ in lakhs)
	30 Sept 2023	30 June 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022	31 March 2023
Revenue (including other income)	7,331.34	7,663.75	4,272.67	14,995.09	10,507.05	22,816.44
Expenses (including income tax expense)	7,326.15	7,660.99	4,269.02	14,987.14	10,496.15	22,799.09
Share of profit in joint operations	5.19	2.76	3.65	7.95	10.90	17.35

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

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

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

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sept 2023 (Unaudited)	30 June 2023 (Unaudited)	30 Sept 2022 (Unaudited)	30 Sept 2023 (Unaudited)	30 Sept 2022 (Unaudited)	31 March 2023 (Audited)
1	Net profit after tax (₹ in lakhs)	21,715.67	30,984.22	33,622.88	52,699.89	74,108.86	1,45,442.68
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	6,69,429.87	6,47,389.56	5,44,962.55	6,69,429.87	5,44,962.55	6,15,121.08
3	Earnings per share (not annualised for the quarter and half year) (₹)						
	- Basic	22.45	32.05	34.77	54.50	76.65	150.42
	-Diluted	22.45	32.05	34.77	54.50	76.65	150.42
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debt redemption reserve (₹ in lakhs)	12,305.02	12,495.25	13,222.80	12,305.02	13,222.80	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)	0.94	0.92	0.97	0.94	0.97	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/half year/year + Interest expenses+lease payment)	1.64	1.88	1.55	1.76	1.68	1.91
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	3.07	4.35	5.35	3.69	6.08	5.60
9	Current Ratio (in times) (Current assets / Current liabilities)	2.76	2.87	2.74	2.76	2.74	2.60
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	1.56	1.43	1.61	1.56	1.61	1.54
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	NIL	NIL	NIL	NIL	NIL	0.12
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.28	0.28	0.27	0.28	0.27	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.	0.42	0.41	0.42	0.42	0.42	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)	0.80	1.11	1.22	0.96	1.44	1.28
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	3.80	4.45	3.33	4.16	4.25	4.10
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/revenue from operation)	24.81%	24.51%	28.15%	24.64%	26.68%	26.93%
17	Net profit margin (%) (Profit for the quarter or half year or year / revenue from operation)	11.53%	12.50%	15.74%	12.08%	15.35%	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 ("GPPL"), 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 holding Company proposes to hold more than 51% of unit capital in Trust and 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 Company is in process of filing appropriate applications/petitions, challenging its involvement in the said matter before the concerned Ld. Court. However, as the matter is sub-judice and pending with Court, any impact of the matter on the financials results would be depended on conclusion of the matter.

7 Subsequent to period end, the board of directors at their meeting dated October 26, 2023 have approved sale of 21% stake in one of its wholly owned subsidiary i.e. Nagaur Mukundgarh Highways Private Limited for total consideration of Rs 1,116.58 lacs. The company has entered into share purchase agreement dated October 31, 2023 for execution of the same.

8 During the quarter, the Nomination and Remuneration committee in their meeting dated August 10, 2023 has grant 3,13,196 employee stock options (ESOPs) to its eligible employees under the Employee Stock Option Scheme 2021 (ESOP 2021 Plan). The Employee stock option has been granted on August 10, 2023 and it will be vested equally over the period of one to four years subject to certain conditions as laid out in the ESOP 2021 Plan.

9 The listed non-convertible debentures of the Group aggregating -
 (i) ₹ 25,300 lakhs outstanding as on September 30, 2023 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 (ii) ₹ 36,400 lakhs outstanding as on September 30, 2023 are unsecured.
 (iii) Following outstanding non-convertible Debentures as at September 30, 2023 are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of the below companies :-
 A. Varanasi Sangam Expressway Private Limited of ₹ 69,663.71 Lakhs.
 B. GR Phagwara Expressway Limited of ₹ 8,534.79 Lakhs.
 C. GR Akkalkot Solapur Highway Private Limited of ₹ 14,368.05 Lakhs.
 D. GR Gundugolanu Devarapalli Highway Private Limited of ₹ 24,283.65 Lakhs.
 (iv) The security cover as on September 30, 2023 is 1.55 times of the principal amount outstanding of the said secured Listed Non-Convertible Debentures.

10 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)

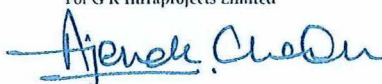
Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2023 (Unaudited)	30 June 2023 (Unaudited)	30 Sept 2022 (Unaudited)	30 Sept 2023 (Unaudited)	30 Sept 2022 (Unaudited)	31 March 2023 (Audited)
1. Segment Revenue						
Engineering Procurement and Construction (EPC)	34,803.98	48,215.94	86,661.00	83,019.92	2,32,438.67	3,66,332.41
Build, Operate and Transfer (BOT) / Annuity Projects	1,41,668.83	1,91,134.74	1,19,515.01	3,32,803.57	2,30,098.13	5,42,837.10
Others	11,805.33	8,472.52	7,460.01	20,277.85	20,314.46	38,981.98
Revenue from operations	1,88,278.14	2,47,823.20	2,13,636.02	4,36,101.34	4,82,851.26	9,48,151.49
2. Segment Results						
Engineering Procurement and Construction (EPC)	1,664.53	4,123.22	2,082.18	5,787.75	29,870.21	38,750.16
Build, Operate and Transfer (BOT) / Annuity Projects	39,535.46	52,039.31	54,253.65	91,574.77	87,884.63	1,95,682.36
Others	2,093.82	2,100.67	1,352.23	4,194.49	5,520.25	10,782.77
Total	43,293.81	58,263.20	57,688.06	1,01,557.01	1,23,275.09	2,45,215.29
3. Add / (Less)						
Finance costs	(14,463.97)	(13,661.43)	(10,782.15)	(28,125.40)	(20,474.26)	(44,301.10)
Unallocated expenses	(2,762.10)	(3,551.10)	(3,755.41)	(6,313.20)	(6,978.31)	(14,410.21)
Other income	2,640.79	2,129.73	2,528.85	4,770.52	3,904.58	8,729.52
Profit before tax	28,708.53	43,180.40	45,679.35	71,888.93	99,727.10	1,95,233.50
4. Segment Assets						
Engineering Procurement and Construction (EPC)	1,26,966.77	1,49,547.16	2,51,150.75	1,26,966.77	2,51,150.75	1,84,006.77
Build, Operate and Transfer (BOT) / Annuity Projects	12,01,511.15	11,41,898.17	8,36,973.33	12,01,511.15	8,36,973.33	10,54,282.32
Others	29,396.65	27,852.34	32,875.89	29,396.65	32,875.89	29,118.64
Total	13,57,874.57	13,19,297.67	11,20,999.97	13,57,874.57	11,20,999.97	12,67,407.73
Add : Unallocated	1,32,570.50	1,19,756.60	1,25,366.06	1,32,570.50	1,25,366.06	1,11,148.60
Total Assets	14,90,445.07	14,39,054.27	12,46,366.03	14,90,445.07	12,46,366.03	13,78,556.33
5. Segment Liabilities						
Engineering Procurement and Construction (EPC)	52,834.56	60,709.47	79,347.31	52,834.56	79,347.31	68,198.01
Build, Operate and Transfer (BOT) / Annuity Projects	6,21,851.71	5,83,088.88	4,80,144.51	6,21,851.71	4,80,144.51	5,31,316.83
Others	2,302.03	1,647.10	1,728.61	2,302.03	1,728.61	2,621.91
Total	6,76,988.30	6,45,445.45	5,61,220.43	6,76,988.30	5,61,220.43	6,02,136.75
Add : Unallocated	1,34,058.35	1,36,089.82	1,30,025.55	1,34,058.35	1,30,025.55	1,49,906.22
Total Liabilities	8,11,046.65	7,81,535.27	6,91,245.98	8,11,046.65	6,91,245.98	7,52,042.97
Capital employed						
(Total Assets (4) - Total Liabilities (5))	6,79,398.42	6,57,519.00	5,55,120.05	6,79,398.42	5,55,120.05	6,26,513.36

11 Statement of unaudited consolidated cash flow for the half year ended September 30, 2023 and September 30, 2022 is given in Annexure I

12 Investor can view the unaudited consolidated financial results of the Group for the quarter and half year ended September 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.

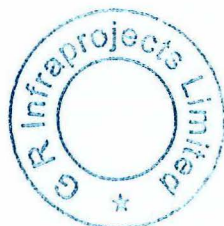
13 Previous quarter/half year/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For G R Infraprojects Limited



Ajendra Kumar Agarwal
 Managing Director
 DIN: 01147897

Place : Gurugram
 Date : 9 November 2023



G R Infraprojects Limited
Annexure I - Statement of Consolidated Cash Flow



₹ in Lakhs

	Half year ended 30 Sept 2023 (Unaudited)	Half year ended 30 Sept 2022 (Unaudited)
A Cash flows from operating activities		
Profit before tax	71,888.93	99,727.10
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	12,198.13	12,541.65
Provision for doubtful debts	1,652.63	2,181.93
Provision for doubtful advances	147.84	-
Bad debts recovered	(490.35)	-
Liabilities no longer payable written back	(0.03)	(911.37)
Stock compensation expenses	157.89	-
Interest income	(3,093.07)	(1,922.47)
Gain on sale of liquid investments	(329.43)	(113.47)
Fair value on financial assets measured at FVTPL (net)	(108.47)	22.02
Finance income on financial assets carried on amortised cost	56,102.26	54,025.63
Unrealised foreign exchange loss / (gain) (net)	-	(114.55)
(Profit) on sale of items of property, plant and equipment (net)	(45.51)	(92.98)
Finance costs	28,125.40	20,474.26
Operating Profit before Working Capital changes	1,66,206.22	1,85,817.75
Adjustments for changes in working capital :		
(Increase) / decrease in financial and non-financial assets	(10,958.96)	3,069.54
(Increase) in annuity receivables from concession grantor	(1,56,846.60)	(1,65,004.33)
Decrease in inventories	11,886.80	9,898.62
Decrease in trade receivables	9,583.54	10,806.13
(Decrease)/Increase in trade payables	(4,519.43)	2,189.02
(Decrease) in provisions, financial and non-financial liabilities	(6,483.23)	(6,068.26)
Cash generated from operating activities	8,868.34	40,708.47
Direct tax paid (net, of refunds)	(13,424.93)	(16,121.74)
Net Cash (used in) / generated from operating activities	(4,556.59)	24,586.73
B Cash Flows from Investing Activities		
Payments for purchase of items of property, plant and equipment and other intangible assets	(4,548.27)	(22,013.72)
Proceeds from sale of items of property, plant and equipment and other intangible assets	620.38	1,050.41
Investment in liquid mutual funds (net)	(8,160.77)	(4,505.53)
(Redemptions) in bank deposits more than three months (net)	(17,159.79)	(23,412.34)
Interest received	2,370.82	2,050.57
Net Cash (used in) investing activities	(26,877.63)	(46,830.61)
C Cash Flows from Financing Activities		
Proceeds from non-current borrowings	1,02,680.00	48,901.00
Repayment of non-current borrowings	(24,818.27)	(43,027.55)
(Repayment) of current borrowings (net)	(14,606.29)	(2,495.13)
Repayment of lease liabilities	(470.63)	(645.43)
Interest paid	(26,875.30)	(21,948.48)
Net cash generated from/ (used in) financing activities	35,909.51	(19,215.59)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	4,475.29	(41,459.47)
Cash and cash equivalents at the beginning of the period	21,119.75	60,385.18
Cash and cash equivalents at the end of the period	25,595.04	18,925.71

(See accompanying notes to the unaudited Consolidated financial results)

