



# G R INFRAPROJECTS LIMITED

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

CIN : U45201GJ1995PLC098652

12<sup>th</sup> August 2021

To

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

**Scrip Code: 543317**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C-1

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

Mumbai -400051

**Symbol: GRINFRA**

**Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2021.**

Dear Sir,

Pursuant to provisions of Regulation 30 and Regulation 33 of 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 30<sup>th</sup> June 2021 alongwith Limited Review Report issued by B S R & Co LLP, Chartered Accountants, Statutory Auditors of the Company on the said results.

The results were duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. on Thursday, 12<sup>th</sup> August, 2021.

The Board Meeting Commence at 12:30PM and concluded at 3:25PM.

Request you to take the same on record.

Thanking you,

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**

**Company Secretary**

**Membership No. ACS18857**



**CORPORATE OFFICE :**

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

**HEAD OFFICE :**

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

**REGISTERED OFFICE :**

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



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

# B S R & Associates LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House,  
Pralhadnagar, Corporate Road,  
Ahmedabad - 380 051 - India

Telephone: +91 79 7145 0001  
Fax: +91 79 7145 0050

## **Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To 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 Parent” or “the Holding Company” or “the Company”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint operations for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.

Principal Office:

**Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these unaudited consolidated financial results are the balancing figures between audited consolidated figures in respect of the full financial year ended 31 March 2021 and the special purpose audited consolidated figures for the nine months period ended 31 December 2020. The audit for the nine months period ended 31 December 2020 was conducted for the purpose of inclusion of such financial information in the Restated Consolidated Financial Information in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed offer for sale of the Company's equity shares by some of the existing shareholders. Our conclusion on the Statement is not modified in respect of this matter.
6. Attention is drawn to the fact that the figures for the Unaudited Consolidated financial results for the corresponding quarter ended 30 June 2020 as reported in the Statement have been prepared solely based on the information compiled by the management, and have not been subject to audit or review. Our conclusion on the Statement is not modified in respect of this matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We did not review the financial results of twelve subsidiaries included in the Statement, whose unaudited financial results reflect total income of Rs. 64,065.32 lacs, total net profit after tax of Rs. 1,766.21 lacs and total comprehensive income of Rs. 1,766.21 lacs, for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

## **B S R & Associates LLP**

### **Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

9. The Statement includes financial results of five subsidiaries and seven joint operations which have not been reviewed, whose interim financial information reflect total income of Rs. 8,870.21 lacs, total net profit after tax of Rs. 31.83 lacs and total comprehensive income of Rs. 25.81 lacs for the quarter ended 30 June 2021, as considered in the Statement. The financial information of these joint operations has been furnished to us by the management and our report on the Statement in so far as it relates to the amounts included in respect of these joint operations is solely based on their interim financial information which has not been reviewed/audited. According to the information and explanations given to us by the management, these financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Associates LLP**  
Chartered Accountants  
(Firm's Registration No. 116231W/W-100024)

Place: Ahmedabad  
Date: 12 August 2021

**Jeyur Shah**  
Partner  
(Membership No. 045754)  
UDIN: 21045754AAAAER9754

## B S R & Associates LLP

Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)

### G R Infraprojects Limited

#### Annexure I

#### List of entities included in the Statement

<b>Name of Entities</b>	
<b>Holding Company</b>	
	G R Infraprojects Limited
<b>Subsidiaries</b>	
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 Uрга Highway Private Limited
14	GR Bahadurganj Araria Highway Private Limited
15	GR Galgalia Bahadurganj Highway Private Limited
16	G R Infrastructure Limited, Nigeria
17	G R Building and Construction Limited, Nigeria
<b>Joint Operations</b>	
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)



## 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: U45201GJ1995PLC098652

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended on			Year ended on
		30 June 2021 (Un-audited)	31 March 2021 (Audited) (refer note 6)	30 June 2020 (Un-audited) (refer note 4)	31 March 2021 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	2,26,448.49	2,73,596.20	1,36,434.20	7,84,413.05
	(b) Other income	995.39	2,177.28	1,640.25	7,015.71
	<b>Total income</b>	<b>2,27,443.88</b>	<b>2,75,773.48</b>	<b>1,38,074.45</b>	<b>7,91,428.76</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	5,107.93	5,491.68	1,073.78	11,129.80
	(b) Civil construction costs	1,58,921.76	2,00,795.43	98,091.34	5,31,322.48
	(c) Changes in inventories of finished goods and trading goods	(40.32)	(254.21)	14.66	(436.96)
	(d) Employee benefits expense	13,136.52	12,089.96	9,791.24	45,762.63
	(e) Finance costs	12,010.69	10,342.76	7,856.24	36,169.43
	(f) Depreciation and amortisation expense	6,658.98	6,780.06	4,835.02	22,709.05
	(g) Other expenses	2,281.40	4,792.00	1,836.48	11,662.29
	<b>Total expenses</b>	<b>1,98,076.96</b>	<b>2,40,037.68</b>	<b>1,23,498.76</b>	<b>6,58,318.72</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>29,366.92</b>	<b>35,735.80</b>	<b>14,575.69</b>	<b>1,33,110.04</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	7,588.12	8,354.24	4,532.99	29,005.41
	Short provision of tax for earlier years	-	123.33	-	(1,774.67)
	Deferred tax (credit) / charge	(348.51)	1,868.39	(515.81)	10,396.38
	<b>Total tax expense</b>	<b>7,239.61</b>	<b>10,345.96</b>	<b>4,017.18</b>	<b>37,627.12</b>
<b>5</b>	<b>Profit for the period after tax (3-4)</b>	<b>22,127.31</b>	<b>25,389.84</b>	<b>10,558.51</b>	<b>95,482.92</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified subsequently to Profit or Loss				
	Re-measurements of defined benefit (asset) / liability	(88.61)	221.14	(67.80)	(354.45)
	Equity instruments through other comprehensive income - net change in fair value	13.25	22.52	17.31	82.23
	Income tax relating to above	22.30	(55.66)	17.04	30.09
	Items that will be reclassified subsequently to Profit or Loss				
	Exchange differences in translating the financial statements of foreign operations	(6.02)	(63.35)	(66.72)	283.17
	<b>Total other comprehensive income</b>	<b>(59.08)</b>	<b>124.65</b>	<b>(100.17)</b>	<b>41.04</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>22,068.23</b>	<b>25,514.49</b>	<b>10,458.34</b>	<b>95,523.96</b>
	<b>Attributable to:</b>				
	- Owners of the company	<b>22,068.23</b>	<b>25,514.49</b>	<b>10,458.34</b>	<b>95,523.96</b>
	- Non controlling interests	-	-	-	-
<b>8</b>	<b>Paid up equity share capital (Face value of ₹ 5/- each)</b>	<b>4,834.46</b>	<b>4,834.46</b>	<b>4,848.12</b>	<b>4,834.46</b>
<b>9</b>	<b>Other equity</b>				<b>3,93,232.25</b>
<b>10</b>	<b>Earnings per share (EPS) - (Rs.) (of ₹ 5/- each) (* not annualised)</b>				
	-Basic	22.88 *	26.19 *	10.89 *	98.48
	-Diluted	22.88 *	26.19 *	10.89 *	98.48

See accompanying notes to the unaudited consolidated financial results.

## STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

The Group has identified following business segments viz., Engineering, Procurement and Construction ('EPC') and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Particulars	Quarter ended on			Year ended on
	30 June 2021 (Un-audited)	31 March 2021 (Audited) (refer note 6)	30 June 2020 (Un-audited) (refer note 4)	31 March 2021 (Audited)
<b>1. Segment Revenue</b>				
Engineering Procurement and Construction (EPC)	1,54,522.83	2,01,571.34	93,592.69	5,29,855.88
Build, Operate and Transfer (BOT) Projects	63,810.51	62,207.65	41,202.72	2,35,336.09
Others	8,115.15	9,817.21	1,638.79	19,221.08
Total Segment revenue	2,26,448.49	2,73,596.20	1,36,434.20	7,84,413.05
Add : Unallocated	-	-	-	-
<b>Total Revenue from operations</b>	<b>2,26,448.49</b>	<b>2,73,596.20</b>	<b>1,36,434.20</b>	<b>7,84,413.05</b>
<b>2. Segment Results</b>				
Engineering Procurement and Construction (EPC)	13,710.24	30,874.50	12,409.06	48,823.63
Build, Operate and Transfer (BOT) Projects	26,357.79	13,514.90	9,673.95	1,16,775.30
Others	2,258.99	3,564.09	229.01	6,283.23
Total Segment results	42,327.02	47,953.49	22,312.02	1,71,882.16
Less:				
Finance costs	12,010.69	10,342.76	7,856.24	36,169.43
Unallocated corporate expenses	1,944.80	4,052.21	1,520.34	9,618.40
Add:				
Other income	995.39	2,177.28	1,640.25	7,015.71
<b>Total Profit before tax</b>	<b>29,366.92</b>	<b>35,735.80</b>	<b>14,575.69</b>	<b>1,33,110.04</b>
<b>3. Segment Assets</b>				
Engineering Procurement and Construction (EPC)	3,22,935.73	2,96,954.28	2,31,174.99	2,96,954.28
Build, Operate and Transfer (BOT) Projects	6,08,111.30	5,76,151.00	4,52,082.15	5,76,151.00
Others	25,339.09	19,642.94	7,996.48	19,642.94
Total Segment assets	9,56,386.12	8,92,748.22	6,91,253.62	8,92,748.22
Add : Unallocated	1,30,528.31	1,18,941.77	1,16,285.74	1,18,941.77
<b>Total Assets</b>	<b>10,86,914.43</b>	<b>10,11,689.99</b>	<b>8,07,539.36</b>	<b>10,11,689.99</b>
<b>4. Segment Liabilities</b>				
Engineering Procurement and Construction (EPC)	1,25,336.60	1,21,146.69	1,31,372.78	1,21,146.69
Build, Operate and Transfer (BOT) Projects	3,67,805.04	3,31,652.90	2,46,829.39	3,31,652.90
Others	2,666.06	2,687.96	6,366.80	2,687.96
Total Segment liabilities	4,95,807.70	4,55,487.55	3,84,568.97	4,55,487.55
Add : Unallocated	1,70,971.79	1,58,135.73	1,09,893.47	1,58,135.73
<b>Total Liabilities</b>	<b>6,66,779.49</b>	<b>6,13,623.28</b>	<b>4,94,462.44</b>	<b>6,13,623.28</b>
<b>Capital employed</b>	<b>4,20,134.94</b>	<b>3,98,066.71</b>	<b>3,13,076.92</b>	<b>3,98,066.71</b>
<b>(Segment Assets (3) - Segment Liabilities (4))</b>				

## NOTES:

- The above unaudited consolidated financial results of the G R Infraprojects Limited ('the Company') and its subsidiaries (together constituents the 'Group') and joint operations which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 August 2021. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company. These unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Company has completed Initial Public Offer ("IPO") through an offer for sale of 11,508,704 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 837/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19 July 2021. The total offer expenses are estimated to be Rs. 5,220 lakhs (inclusive of taxes) which are to be recovered from selling shareholders. The Company is in process of receiving the invoices in relation to services availed for IPO and would be accounted by next quarter.
- The Group's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended on			Year ended on	
	30 June 2021 (Un-audited)	31 March 2021 (Audited) (refer note 6)	30 June 2020 (Un-audited) (refer note 4)	31 March 2021 (Audited)	
Revenue (including other income)	8,865.81	11,634.05	8,205.28	31,912.25	
Expenses (including income tax expense)	8,833.98	11,643.66	8,186.48	31,842.15	
<b>Share of profit/(loss) in joint operations</b>	<b>31.83</b>	<b>(9.61)</b>	<b>18.80</b>	<b>70.10</b>	

The above financial information for the quarter ended 30 June 2021 is solely based on management accounts and has not been subjected to review / audit. In view of management, these joint operations are not material to overall performance and results of the Group.

- The unaudited consolidated financial results for the corresponding quarter ended 30 June 2020 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results provide a true and fair view of the Group's affairs.
- The Group is engaged in the business of road construction and infrastructure sector. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.  
Based on the management's current assessment of the impact of this pandemic on the Group's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Group is not expected to be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.  
Based on the above assessment, the Group strongly believes that there is no material significant impact of Covid 19 on these unaudited consolidated financial results. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date.  
Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at 30 June 2021 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- The figures for the quarter ended 31 March 2021 as reported in these unaudited consolidated financial results are the balancing figures in respect of the financial year ended 31 March 2021 and the audited figures for the nine months period ended 31 December 2020. The audit of the special purpose Financial Statements for the nine months period ended 31 December 2020 was conducted for the purpose of the Draft Offer Document.
- 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.
- During the previous year, the Group has initiated identification and evaluation of potential buyer for its two subsidiaries G R Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") and accordingly, non-current assets and the liabilities directly associated with those assets in these Nigerian subsidiaries have been classified under "held for sale" in the unaudited consolidated financial results in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

For G R Infraprojects Limited

**Vinod Kumar Agarwal**  
Chairman and Wholtime Director  
DIN: 00182893

Place : Gurugram  
Date : 12 August 2021



# B S R & Associates LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House,  
Prahaldnagar, Corporate Road,  
Ahmedabad - 380 051 - India

Telephone: +91 79 7145 0001  
Fax: +91 79 7145 0050

## Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

### 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 for the period from 1 April 2021 to 30 June 2021 (“the Statement”) pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these unaudited standalone financial results are the balancing figures between audited standalone figures in respect of the full financial year ended 31 March 2021 and the special purpose audited standalone figures for the nine months period ended 31 December 2020. The audit for the nine months period ended 31 December 2020 was conducted for the purpose of inclusion of such financial information in the Restated Consolidated Financial Information in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed offer for sale of the Company’s equity shares by some of the existing shareholders. Our conclusion on the Statement is not modified in respect of this matter.

## **B S R & Associates LLP**

### **Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

5. Attention is drawn to the fact that the figures for the Unaudited Standalone financial results for the corresponding quarter ended 30 June 2020 as reported in the Statement have been prepared solely based on the information compiled by the management, and have not been subject to audit or review. Our conclusion on the Statement is not modified in respect of this matter.
6. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the unreviewed financial information of seven joint operations which have not been reviewed, whose financial information reflects total income of Rs. 8,865.81 lakhs, total net profit after tax of Rs. 31.83 lakhs and total comprehensive income of Rs. 31.83 lakhs for the quarter ended 30 June 2021 as considered in the Statement. The financial information of these joint operations has been furnished to us by the management and our report on the Statement in so far as it relates to the amounts included in respect of these joint operations is solely based on their interim financial information which has not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 116231W/ W-100024

**Jeyur Shah**

*Partner*

Membership No: 045754

ICAI UDIN: 21045754AAAAES4171

Ahmedabad  
12 August 2021



## 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: U45201GJ1995PLC098652

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended on		Year ended on	
		30 June 2021 (Un-audited)	31 March 2021 (Audited) (refer note 7)	30 June 2020 (Un-audited) (refer note 5)	31 March 2021 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	2,13,317.72	2,62,840.76	1,23,181.33	7,24,445.50
	(b) Other income	3,019.45	3,858.30	2,540.06	12,748.84
	<b>Total income</b>	<b>2,16,337.17</b>	<b>2,66,699.06</b>	<b>1,25,721.39</b>	<b>7,37,194.34</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	5,107.93	5,491.68	1,073.78	11,129.80
	(b) Civil construction costs	1,58,646.87	2,00,584.62	95,717.31	5,27,713.71
	(c) Changes in inventories of finished goods and trading goods	(40.32)	(254.21)	14.66	(436.96)
	(d) Employee benefits expense	13,120.63	12,077.50	9,548.74	45,481.85
	(e) Finance costs	3,876.04	3,772.98	3,309.72	13,957.59
	(f) Depreciation and amortisation expense	6,658.98	6,780.06	4,738.63	22,683.88
	(g) Other expenses	1,944.77	4,052.04	1,392.16	9,519.29
	<b>Total expenses</b>	<b>1,89,314.90</b>	<b>2,32,504.67</b>	<b>1,15,795.00</b>	<b>6,30,049.16</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>27,022.27</b>	<b>34,194.39</b>	<b>9,926.39</b>	<b>1,07,145.18</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	7,542.11	10,277.41	3,300.71	28,885.01
	Short provision of tax for earlier years	-	123.09	-	252.63
	Deferred tax (credit)	(880.92)	(933.89)	(473.66)	(53.38)
	<b>Total tax expense</b>	<b>6,661.19</b>	<b>9,466.61</b>	<b>2,827.05</b>	<b>29,084.26</b>
<b>5</b>	<b>Profit for the period after tax (3-4)</b>	<b>20,361.08</b>	<b>24,727.78</b>	<b>7,099.34</b>	<b>78,060.92</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified subsequently to Profit or Loss				
	Re-measurements of defined benefit (asset) / liability	(88.61)	221.14	(67.80)	(354.45)
	Equity instruments through other comprehensive income - net change in fair value	13.25	22.52	17.31	82.23
	Income tax relating to above	22.30	(55.66)	17.04	30.09
	<b>Total other comprehensive income</b>	<b>(53.06)</b>	<b>188.00</b>	<b>(33.45)</b>	<b>(242.13)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>20,308.02</b>	<b>24,915.78</b>	<b>7,065.89</b>	<b>77,818.79</b>
<b>8</b>	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,848.12	4,834.46
<b>9</b>	Other equity				3,55,608.20
<b>10</b>	Earnings per share (EPS) - (Rs.) (of ₹ 5/- each) (* not annualised)				
	-Basic	21.06 *	25.51 *	7.32 *	80.51
	-Diluted	21.06 *	25.51 *	7.32 *	80.51

See accompanying notes to the unaudited standalone financial results.

## NOTES:

- The above unaudited standalone financial results of the G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 August 2021. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Company is primarily engaged in the Engineering, Procurement and Construction ('EPC') business, which in the context of Ind AS 108, *Operating Segments* is considered to be its only reportable business segment. The Company operates in India only and hence, there is no reportable geographical segment.
- The Company has completed Initial Public Offer ("IPO") through an offer for sale of 11,508,704 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 837/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19 July 2021. The total offer expenses are estimated to be Rs. 5,220 lakhs (inclusive of taxes) which are to be recovered from selling shareholders. The Company is in process of receiving the invoices in relation to services availed for IPO and would be accounted by next quarter.
- The Company's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended on			Year ended on
	30 June 2021 (Un-audited)	31 March 2021 (Audited) (refer note 7)	30 June 2020 (Un-audited) (refer note 5)	31 March 2021 (Audited)
Revenue (including other income)	8,865.81	11,634.05	8,205.28	31,912.25
Expenses (including income tax expense)	8,833.98	11,643.66	8,186.48	31,842.15
<b>Share of profit/(loss) in joint operations</b>	<b>31.83</b>	<b>(9.61)</b>	<b>18.80</b>	<b>70.10</b>

The above financial information for the quarter ended 30 June 2021 is solely based on management accounts and has not been subjected to review / audit. In view of management, these joint operations are not material to overall performance and results of the Company.

- The unaudited standalone financial results for the corresponding quarter ended 30 June 2020 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial results provide a true and fair view of the Company's affairs.
- The Company is engaged in the business of road construction and infrastructure sector. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.  
Based on the management's current assessment of the impact of this pandemic on the Company's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Company is not expected to be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.  
Based on the above assessment, the Company strongly believes that there is no material significant impact of Covid 19 on these unaudited standalone financial results. The Company has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date.  
Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at 30 June 2021 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- The figures for the quarter ended 31 March 2021 as reported in these unaudited standalone financial results are the balancing figures in respect of the financial year ended 31 March 2021 and the audited figures for the nine months period ended 31 December 2020. The audit of the special purpose Financial Statements for the nine months period ended 31 December 2020 was conducted for the purpose of the Draft Offer Document.
- 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.
- During the previous year ,the Company has initiated identification and evaluation of potential buyer for its two subsidiaries G R Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") and accordingly, investments in these Nigerian subsidiaries have been classified under "held for sale" in the unaudited standalone financial results in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

For G R Infraprojects Limited

**Vinod Kumar Agarwal**  
Chairman and Wholetime Director  
DIN: 00182893

Place : Gurugram  
Date : 12 August 2021