



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

10<sup>th</sup> November 2022

To

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400001  
Scrip Code: 543317

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

**Sub: Outcome of Board Meeting held on 10<sup>th</sup> November 2022.**

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, 10<sup>th</sup> November 2022 has, *inter alia* approved the Unaudited Standalone and Consolidated Financial Results of the company for quarter and half year ended 30<sup>th</sup> September 2022. However, the Company has deferred the proposal of declaration of Interim dividend.

The meeting of Board of Directors of the Company commenced at 3:20PM and concluded at 5:45 PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

**Sudhir Mutha**  
Company Secretary  
ICSI Membership No. ACS18857  
Encl: As above



**CORPORATE OFFICE :**

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

**HEAD OFFICE :**

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

**REGISTERED OFFICE :**

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

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



**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, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed



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

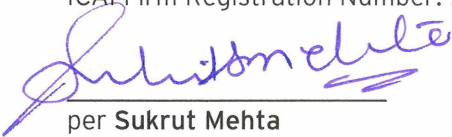
Chartered Accountants

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 6 to the accompanying standalone financial results, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Company's independent comprehensive review of the matter, 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 of quarter and year to date interim standalone financial results includes unaudited financial results in respect of seven joint operations, whose interim financial results / other financial information reflect total assets Rs. 10,955.53 lakhs as at September 30, 2022, total revenues of Rs. 4,272.67 lakhs and Rs. 10,507.05 lakhs, total net profit after tax of Rs. 3.65 lakhs and Rs. 10.90 lakhs and total comprehensive income of Rs. 3.65 lakhs and Rs. 10.90 lakhs for the quarter ended and for the half year from April 1, 2022 to September 30, 2022 respectively and net cash outflow of Rs. 1,912.24 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement based on their unaudited interim financial results / other financial information which have not been reviewed by their auditors.

These unaudited financial results / other financial information of the said joint operations have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, this interim financial results / other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

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



per **Sukrut Mehta**  
Partner  
Membership Number: 101974  
UDIN: 22101974BCSXZP8469

Place of Signature: Ahmedabad  
Date: November 10, 2022







## G R INFRAPROJECTS LIMITED

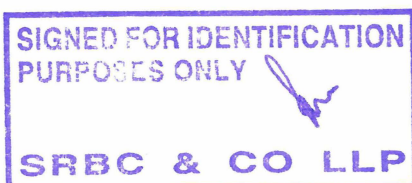
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,  
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,77,717.44	2,47,668.36	1,69,947.92	4,25,385.80	3,83,265.64	7,91,917.53
II	Other income	5,190.16	3,195.00	3,393.81	8,385.16	6,413.26	13,240.21
III	<b>Total income ( I + II )</b>	<b>1,82,907.60</b>	<b>2,50,863.36</b>	<b>1,73,341.73</b>	<b>4,33,770.96</b>	<b>3,89,678.90</b>	<b>8,05,157.74</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	4,338.45	8,729.87	8,204.77	13,068.32	15,808.95	31,506.81
	(b) Construction expenses	1,26,477.05	1,70,399.38	1,17,076.25	2,96,876.43	2,73,287.83	5,62,191.14
	(c) Changes in inventories	364.89	(1,302.81)	(545.28)	(937.92)	(585.60)	(618.22)
	(d) Employee benefits expense	16,188.71	17,500.60	15,025.44	33,689.31	28,146.07	58,641.57
	(e) Finance costs	2,355.75	2,693.79	3,106.65	5,049.54	6,982.69	12,686.69
	(f) Depreciation and amortisation expense	6,201.65	6,340.00	7,099.47	12,541.65	13,758.45	28,163.01
	(g) Other expenses	4,350.68	3,699.68	2,396.25	8,050.36	4,280.06	12,090.74
	<b>Total expenses (IV)</b>	<b>1,60,277.18</b>	<b>2,08,060.51</b>	<b>1,52,363.55</b>	<b>3,68,337.69</b>	<b>3,41,678.45</b>	<b>7,04,661.74</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>22,630.42</b>	<b>42,802.85</b>	<b>20,978.18</b>	<b>65,433.27</b>	<b>48,000.45</b>	<b>1,00,496.00</b>
VI	Exceptional items (refer note 5)	-	-	-	-	-	308.29
VII	<b>Profit before tax (V-VI)</b>	<b>22,630.42</b>	<b>42,802.85</b>	<b>20,978.18</b>	<b>65,433.27</b>	<b>48,000.45</b>	<b>1,00,187.71</b>
VIII	<b>Tax expense</b>						
	(a) Current tax	6,232.52	11,384.00	5,977.28	17,616.52	13,519.39	26,647.62
	(b) Short / ( excess ) provision of tax for earlier period/year	401.72	-	(554.60)	401.72	(554.60)	(554.60)
	(c) Deferred tax (credit) / charge	(436.51)	(690.24)	(748.04)	(1,126.75)	(1,628.96)	(1,986.85)
	<b>Total tax expense (VIII)</b>	<b>6,197.73</b>	<b>10,693.76</b>	<b>4,674.64</b>	<b>16,891.49</b>	<b>11,335.83</b>	<b>24,106.17</b>
IX	<b>Net profit for the period / year (VII-VIII)</b>	<b>16,432.69</b>	<b>32,109.09</b>	<b>16,303.54</b>	<b>48,541.78</b>	<b>36,664.62</b>	<b>76,081.54</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements of defined benefit plans	(48.65)	(48.64)	(88.61)	(97.29)	(177.22)	(194.58)
	(b) Re-measurements of equity instruments through other comprehensive income	23.18	(26.65)	17.42	(3.47)	30.67	18.12
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	6.94	18.34	(22.79)	25.28	(0.49)	7.56
	<b>Total other comprehensive income ( net of tax ) (X)</b>	<b>(18.53)</b>	<b>(56.95)</b>	<b>(93.98)</b>	<b>(75.48)</b>	<b>(147.04)</b>	<b>(168.90)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>16,414.16</b>	<b>32,052.14</b>	<b>16,209.56</b>	<b>48,466.30</b>	<b>36,517.58</b>	<b>75,912.64</b>
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XIII	Other equity ( excluding revaluation reserves) as at balance sheet date						4,31,520.84
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and half years)						
	-Basic - (₹)	17.00	33.21	16.86	50.20	37.92	78.69
	-Diluted - (₹)	17.00	33.21	16.86	50.20	37.92	78.69

See accompanying notes to the unaudited standalone financial results.



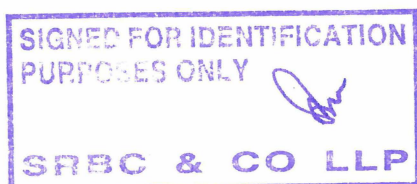


**G R Infraprojects Limited**  
Standalone statement of Assets and Liabilities



	₹ in Lakhs	
	As at 30 Sep 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,49,427.87	1,45,282.08
(b) Capital work-in-progress	8,478.52	5,937.05
(c) Other intangible assets	225.95	227.55
(d) Right of use assets	2,203.01	2,953.76
(e) Financial assets		
(i) Investments	10,068.46	30,550.06
(ii) Loans	44,764.03	99,948.92
(iii) Other financial assets	4,933.38	2,188.67
(f) Income Tax assets (net)	2,959.68	2,285.27
(g) Other non-current assets	3,571.22	6,931.79
<b>Total Non-Current Assets</b>	<b>2,26,632.12</b>	<b>2,96,305.15</b>
<b>Current assets</b>		
(a) Inventories	92,281.22	1,02,179.84
(b) Financial assets		
(i) Investments	3,801.22	1,812.44
(ii) Trade receivables	1,09,635.53	71,553.66
(iii) Cash and cash equivalents	3,798.49	10,858.64
(iv) Bank balances other than (iii) above	25,234.66	33,644.32
(v) Other financial assets	2,991.07	3,825.80
(c) Other current assets	1,53,631.91	1,51,156.06
<b>Total Current Assets</b>	<b>3,91,374.10</b>	<b>3,75,030.76</b>
Assets classified as held for sale ( refer note 8 )	1,00,155.81	-
<b>Total Assets</b>	<b>7,18,162.03</b>	<b>6,71,335.91</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	4,79,987.14	4,31,520.84
<b>Total Equity</b>	<b>4,84,821.60</b>	<b>4,36,355.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	71,020.59	62,161.62
(ii) Lease liabilities	1,512.07	2,137.93
(iii) Other financial liabilities	-	33.81
(b) Deferred tax liabilities (net)	3,232.42	4,384.45
<b>Total Non-Current Liabilities</b>	<b>75,765.08</b>	<b>68,717.81</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20,076.18	48,037.00
(ii) Lease liabilities	792.21	1,025.64
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,505.01	7,664.59
(b) Total outstanding dues of creditors other than micro and small enterprises	69,467.00	64,021.84
(iv) Other financial liabilities	17,856.82	24,623.48
(b) Other current liabilities	33,258.45	15,475.68
(c) Provisions	5,012.45	4,742.62
(d) Current tax liabilities (net)	6,607.23	671.95
<b>Total Current Liabilities</b>	<b>1,57,575.35</b>	<b>1,66,262.80</b>
<b>Total Liabilities</b>	<b>2,33,340.43</b>	<b>2,34,980.61</b>
<b>Total Equity and Liabilities</b>	<b>7,18,162.03</b>	<b>6,71,335.91</b>

( See accompanying notes to the unaudited standalone financial results )



## NOTES:

- The above unaudited standalone financial results for the quarter and half year ended September 30, 2022 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 10, 2022. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these standalone unaudited financial results.
- As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- The Company's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended			Half year ended		Year ended
	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
Revenue (including other income)	4,272.67	6,234.38	6,096.55	10,507.05	14,962.36	28,285.81
Expenses (including income tax expense)	4,269.02	6,227.13	6,095.44	10,496.15	14,929.42	28,216.22
<b>Share of profit in joint operations</b>	<b>3.65</b>	<b>7.25</b>	<b>1.11</b>	<b>10.90</b>	<b>32.94</b>	<b>69.59</b>

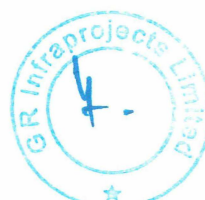
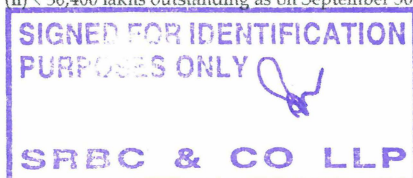
The above financial information for the respective quarters and half years ended is solely based on management accounts and has not been subjected to review / audit by any auditor. In view of management, these joint operations are not material to overall performance and results of the Company.

- The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the unaudited standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- During the year ended March 31, 2022, the company had sold its entire shareholding in two of its subsidiaries i.e. GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") for total consideration amounting to ₹ 22.32 lakhs, pursuant to Share Transfer Agreement dated December 19, 2021. The resultant loss of ₹ 308.29 lakhs had been disclosed as exceptional items.
- One of the Investigating agency had taken into custody, two NHAI officials posted at Regional office, Guwahati along with three employees of the company on June 13, 2022 and registered a case under the Prevention of Corruption Act, 1988 read with one of the section of the Indian Penal Code, 1860. Also, the Investigating agency conducted search at corporate office.

During the quarter, the agency has filed its documents in this matter, before the concerned Court, however, the concerned Court is yet to take cognizance of the same and the company has not received any communication till date from any court. Further, the three employees of the Company have also been granted bail.

Management of the Company is exploring all the possible ways to comprehensively review the matter. Considering the matter currently being under investigation and sub-judice, any impact of the matter, currently not ascertainable and would be dependent on outcome of the matter. Accordingly, no adjustments have been made in the financial results in this regard.

- During the half year ended September 30, 2022, the company has entered into share purchase agreement with REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) to acquire 100% equity shares in Rajgarh Transmission Limited (RTL) for total consideration of ₹ 554.00 lakhs pursuant to bid condition, as the company has been identified selected bidder vide letter of intent dated 31 March 2022 for the project "Transmission system for evacuation of power from RE projects in Rajgarh (2500MW) SEZ in Madhya Pradesh".
- The Company is "sponsor" of Bharat Highways InvIT ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India ("SEBI") under InvIT Regulation, 2014, as amended with effect from 3rd August, 2022. Pursuant to shareholders approval in Annual General Meeting dated August 25, 2022 for the proposed sale and transfer of entire stake of the company in its Seven subsidiaries namely GR Phagwara Expressway Limited ("GPEL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GASHPL"), Varanasi Sangam Expressway Private Limited ("VSEPL"), GR Sangli Solapur Highway Private Limited ("GSSHPL") and GR Dwarka Devariya Highway Private Limited ("GDDHPL") to the Trust, subject to regulatory approval, lender's consent and other applicable approvals, the carrying value of the investments and loans given to these subsidiaries have been classified as assets held for sale in accordance with Ind AS 105 - "Non-Current Assets Held for Sale and Discontinuing Operations".
- The listed non-convertible debentures of the Company aggregating -
  - ₹ 30,100 lakhs outstanding as on September 30, 2022 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
  - ₹ 36,400 lakhs outstanding as on September 30, 2022 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 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	16,432.69	32,109.09	16,303.54	48,541.78	36,664.62	76,081.54
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4,74,664.10	4,59,017.34	3,91,204.69	4,74,664.10	3,91,204.69	4,26,429.25
3	Earnings per share (not annualised for the half year end) (₹) - Basic/Diluted	17.00	33.21	16.86	50.20	37.92	78.69
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 = Shareholders' Equity	0.19	0.23	0.31	0.19	0.31	0.26
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	1.51	2.30	1.24	1.92	1.77	1.88
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense )/( Interest expenses)	11.10	19.64	8.67	15.42	9.22	10.08
9	Current Ratio (in times) (Current assets/ Current liabilities)	3.12	2.15	2.02	3.12	2.02	2.26
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.26	0.46	0.58	0.26	0.58	0.50
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio ( in times) (Current liability / Total Liabilities)	0.68	0.72	0.76	0.68	0.76	0.71
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.13	0.14	0.19	0.13	0.19	0.16
14	Debtor turnover ratio (in times) ( Revenue from operation ( annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue)	4.17	6.86	5.15	5.45	6.16	6.44
15	Inventory turnover ratio ( in times) ( Cost of goods sold ( annualised) / Average Inventory)	3.33	4.61	2.87	4.25	3.42	3.56
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/revenue from operation)	14.63%	19.64%	16.35%	17.55%	16.26%	16.18%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	9.25%	12.96%	9.59%	11.41%	9.57%	9.61%

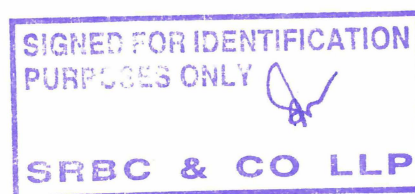
11 Statement of unaudited standalone cash flow for the half year ended September 30, 2022 and September 30, 2021 is given in Annexure I.

12 Investor can view the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2022 on the Company's website [www.grinfra.com](http://www.grinfra.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

  
Vinod Kumar Agarwal  
Chairman and Wholtime Director  
DIN: 00182893  
Place : Gurugram  
Date : 10 November 2022





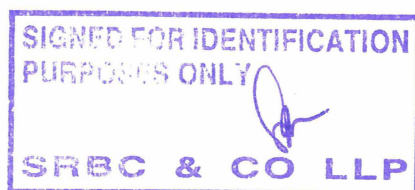
# G R Infraprojects Limited

Annexure 1 - Statement of Standalone Cash Flow for the half year ended September 30, 2022



	₹ in Lakhs	
	Half year ended 30 Sep 2022 (Unaudited)	Half year ended 30 Sep 2021 (Unaudited)
<b>A Cash flows from operating activities</b>		
Profit before tax	65,433.27	48,000.45
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	12,541.65	13,758.45
Provision for doubtful debts	2,181.93	93.45
Impairment of investment	-	165.35
Liabilities no longer payable written back	(911.37)	(94.66)
Interest income	(6,403.05)	(5,526.92)
Gain on sale of liquid investments	(113.47)	(76.66)
Gain arising on financial assets measured at FVTPL (net)	38.39	(22.41)
Unrealised foreign exchange loss / (gain) (net)	(78.07)	30.09
Loss/(Profit) on sale of items of property, plant and equipment (net)	(92.98)	(44.22)
Finance costs	5,049.54	6,982.69
<b>Operating Profit before Working Capital changes</b>	<b>77,645.84</b>	<b>63,265.61</b>
Adjustments for changes in working capital :		
(Increase) in financial and non-financial assets	(1,213.62)	(43,186.11)
Decrease in inventories	9,898.62	9,130.72
(Increase) / Decrease in trade receivables	(40,263.80)	22,490.71
Increase / (Decrease) in trade payables	2,285.58	(8,583.51)
Increase / (Decrease) in provisions, financial and non-financial liabilities	16,567.20	(9,809.56)
<b>Cash generated from operating activities</b>	<b>64,919.82</b>	<b>33,307.86</b>
Income tax paid (net, of refunds)	(12,757.37)	(10,571.43)
<b>Net Cash generated from operating activities (A)</b>	<b>52,162.45</b>	<b>22,736.43</b>
<b>B Cash flows from investing activities</b>		
Payments for purchase of items of property, plant and equipment and other intangible assets	(21,559.28)	(20,075.73)
Proceeds from sale of items of property, plant and equipment and other intangible assets	1,050.40	825.80
Loans given to subsidiaries	(31,209.13)	(10,561.32)
Loans received from subsidiaries	13,869.72	22,293.02
Investment in subsidiaries	(1,510.00)	(6,301.00)
Investment in liquid funds ( net)	(1,861.53)	2,076.65
Investment / (Redemption) in bank deposits more than three months (net)	5,997.86	(1,260.85)
Interest received	709.24	1,466.50
<b>Net Cash (used in) investing activities (B)</b>	<b>(34,512.72)</b>	<b>(11,536.93)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from non-current borrowings	13,900.00	22,900.00
Repayment of non-current borrowings	(28,947.23)	(25,266.54)
Repayment of lease liabilities	(645.41)	(731.36)
Proceeds / (repayment) of current borrowings (net)	(2,495.13)	(14,271.68)
Interest paid	(6,522.11)	(4,969.24)
<b>Net cash (used in) from financing activities (C)</b>	<b>(24,709.88)</b>	<b>(22,338.82)</b>
<b>Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7,060.15)</b>	<b>(11,139.32)</b>
Cash and cash equivalents at the beginning of the period	10,858.64	16,565.86
<b>Cash and cash equivalents at the end of the period</b>	<b>3,798.49</b>	<b>5,426.54</b>

(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 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 "Company" / "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, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5 to the accompanying consolidated financial results, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Holding Company's independent comprehensive review of the matter, 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 / other financial information in respect of twenty-five subsidiaries, whose unaudited interim financial results / other financial information include total assets Rs. 798,627.71 lakhs as at September 30, 2022, total revenues of Rs. 106,502.53 lakhs and Rs. 231,643.55 lakhs, total net profit after tax of Rs. 9,699.83 lakhs and Rs. 28,897.33 lakhs and total comprehensive income of Rs. 9,699.83 lakhs and Rs. 28,897.33 lakhs for the quarter ended and for the half year from April 1, 2022 to September 30, 2022 respectively and net cash outflow of Rs. 34,399.31 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results / other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement include interim unaudited financial results / other unaudited financial information in respect of seven joint operations, whose interim financial results / other financial information reflect total assets Rs. 10,955.53 lakhs as at September 30, 2022, total revenues of Rs. 4,272.67 lakhs and Rs. 10,507.05 lakhs, total net profit after tax of Rs. 3.65 lakhs and Rs. 10.90 lakhs and total comprehensive income of Rs. 3.65 lakhs and Rs. 10.90 lakhs for the quarter ended and for the half year from April 1, 2022 to September 30, 2022





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

Chartered Accountants

respectively and net cash outflow of Rs. 1,912.24 lakhs for the period from April 1, 2022 to September 30, 2022.

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

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / 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: 22101974BCSYOF6100

Place of Signature: Ahmedabad  
Date: November 10, 2022



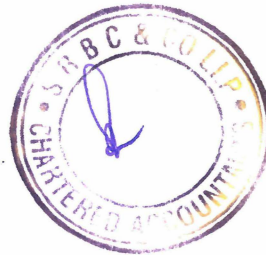
Annexure 1 to the review report on consolidated financial results for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022.

## Subsidiaries

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

## Joint operations

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





## G R INFRAPROJECTS LIMITED

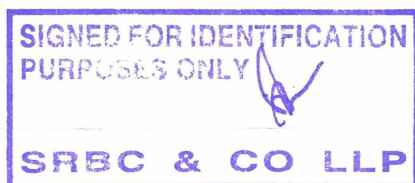
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,  
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30 ,2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,13,636.02	2,69,215.24	1,88,237.74	4,82,851.26	4,14,686.23	8,45,834.76
II	Other income	2,528.85	1,375.73	1,788.48	3,904.58	2,783.87	6,661.79
III	<b>Total income ( I + II )</b>	<b>2,16,164.87</b>	<b>2,70,590.97</b>	<b>1,90,026.22</b>	<b>4,86,755.84</b>	<b>4,17,470.10</b>	<b>8,52,496.55</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	4,338.45	8,729.87	8,204.77	13,068.32	15,808.95	31,506.81
	(b) Construction expenses	1,27,469.26	1,71,213.92	1,17,866.45	2,98,683.18	2,74,352.92	5,64,734.27
	(c) Changes in inventories	364.89	(1,302.81)	(545.28)	(937.92)	(585.60)	(618.22)
	(d) Employee benefits expense	16,292.51	17,512.43	15,029.74	33,804.94	28,166.26	58,688.99
	(e) Finance costs	10,782.15	9,692.11	8,867.91	20,474.26	20,878.60	42,025.82
	(f) Depreciation and amortisation expense	6,201.65	6,340.00	7,099.47	12,541.65	13,758.45	28,163.01
	(g) Other expenses	5,036.61	4,357.70	8,652.89	9,394.31	10,873.33	17,978.58
	<b>Total expenses (IV)</b>	<b>1,70,485.52</b>	<b>2,16,543.22</b>	<b>1,65,175.95</b>	<b>3,87,028.74</b>	<b>3,63,252.91</b>	<b>7,42,479.26</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>45,679.35</b>	<b>54,047.75</b>	<b>24,850.27</b>	<b>99,727.10</b>	<b>54,217.19</b>	<b>1,10,017.29</b>
VI	Exceptional items ( refer note 4 )	-	-	-	-	-	133.28
VII	<b>Profit before tax (V-VI)</b>	<b>45,679.35</b>	<b>54,047.75</b>	<b>24,850.27</b>	<b>99,727.10</b>	<b>54,217.19</b>	<b>1,09,884.01</b>
VIII	<b>Tax expense</b>						
	(a) Current tax	6,821.92	11,425.13	6,007.47	18,247.05	13,595.59	26,723.80
	(b) Short / ( excess ) provision of tax for earlier period/year	401.72	-	(554.60)	401.72	(554.60)	(538.29)
	(c) Deferred tax charge/(credit)	4,832.83	2,136.64	536.93	6,969.47	188.42	507.15
	<b>Total tax expense (VIII)</b>	<b>12,056.47</b>	<b>13,561.77</b>	<b>5,989.80</b>	<b>25,618.24</b>	<b>13,229.41</b>	<b>26,692.66</b>
IX	<b>Net profit for the period/ year (VII-VIII)</b>	<b>33,622.88</b>	<b>40,485.98</b>	<b>18,860.47</b>	<b>74,108.86</b>	<b>40,987.78</b>	<b>83,191.35</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements of defined benefit plans	(48.65)	(48.64)	(88.61)	(97.29)	(177.22)	(194.58)
	(b) Re-measurements of equity instruments through other comprehensive income	23.18	(26.65)	17.42	(3.47)	30.67	18.12
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	6.94	18.34	(22.79)	25.28	(0.49)	7.56
	Items that will be reclassified to profit or loss in subsequent period/year ( net of tax ) :						
	(a) Exchange differences in translating the financial statements of foreign operations	-	-	(0.33)	-	(6.35)	(2.49)
	<b>Total other comprehensive income ( net of tax ) (X)</b>	<b>(18.53)</b>	<b>(56.95)</b>	<b>(94.31)</b>	<b>(75.48)</b>	<b>(153.39)</b>	<b>(171.39)</b>
XI	<b>Total comprehensive income for the period/ year (IX+X)</b>	<b>33,604.35</b>	<b>40,429.03</b>	<b>18,766.16</b>	<b>74,033.38</b>	<b>40,834.39</b>	<b>83,019.96</b>
	<b>Net profit attributable to:</b>						
	- Owners of the Group	33,622.88	40,485.98	18,860.47	74,108.86	40,987.78	83,191.35
	- Non controlling interests	-	-	-	-	-	-
	<b>Other Comprehensive income attributable to:</b>						
	- Owners of the Group	(18.53)	(56.95)	(94.31)	(75.48)	(153.39)	(171.39)
	- Non controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income attributable to:</b>						
	- Owners of the Group	33,604.35	40,429.03	18,766.16	74,033.38	40,834.39	83,019.96
	- Non controlling interests	-	-	-	-	-	-
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XIII	Other equity ( excluding revaluation reserves) as at balance sheet date						4,76,252.21
XIV	<b>Earnings per share (EPS) - (₹) (of ₹ 5/- each)</b> (not annualised for quarters and half years)						
	- Basic - (₹)	34.77	41.87	19.51	76.65	42.39	86.04
	- Diluted - (₹)	34.77	41.87	19.51	76.65	42.39	86.04

See accompanying notes to the unaudited consolidated financial results.



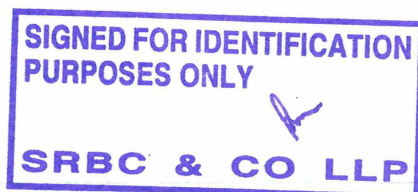


**G R Infraprojects Limited**  
Consolidated statement of Assets and Liabilities



	₹ in Lakhs	
	As at 30 Sep 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,49,427.87	1,45,282.08
(b) Capital work-in-progress	8,969.43	5,937.05
(c) Other intangible assets	225.95	227.55
(d) Investment properties	19.66	19.66
(e) Right of use assets	2,203.02	2,953.76
(f) Financial assets		
(i) Investments	178.23	233.86
(ii) Other financial assets	4,26,800.59	4,11,221.78
(g) Deferred tax assets (net)	403.39	527.57
(h) Income Tax assets (net)	17,405.42	13,442.85
(i) Other non-current assets	1,29,433.96	70,832.59
<b>Total Non-Current Assets</b>	<b>7,35,067.52</b>	<b>6,50,678.75</b>
<b>Current assets</b>		
(a) Inventories	92,281.22	1,02,179.84
(b) Financial assets		
(i) Investments	4,711.09	61.94
(ii) Trade receivables	53,393.54	66,381.60
(iii) Cash and cash equivalents	18,925.71	60,385.18
(iv) Bank balances other than (iii) above	71,097.48	49,088.32
(v) Other financial assets	37,185.19	35,423.41
(c) Other current assets	2,33,704.28	2,03,060.44
<b>Total Current Assets</b>	<b>5,11,298.51</b>	<b>5,16,580.73</b>
<b>Total Assets</b>	<b>12,46,366.03</b>	<b>11,67,259.48</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	5,50,285.59	4,76,252.21
<b>Total equity</b>	<b>5,55,120.05</b>	<b>4,81,086.67</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,76,358.04	4,48,200.73
(ii) Lease liabilities	1,512.07	2,137.93
(iii) Other financial liabilities	-	33.81
(b) Deferred tax liabilities (net)	26,815.66	19,995.68
<b>Total Non-Current Liabilities</b>	<b>5,04,685.77</b>	<b>4,70,368.15</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	50,500.10	76,852.92
(ii) Lease liabilities	792.21	1,025.64
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,508.61	7,664.59
(b) Total outstanding dues of creditors other than micro and small enterprises	69,731.71	64,386.71
(iv) Other financial liabilities	17,876.30	24,627.23
(b) Other current liabilities	30,081.07	34,936.82
(c) Provisions	5,832.45	5,562.62
(d) Current tax liabilities (net)	7,237.76	748.13
<b>Total Current Liabilities</b>	<b>1,86,560.21</b>	<b>2,15,804.66</b>
<b>Total Liabilities</b>	<b>6,91,245.98</b>	<b>6,86,172.81</b>
<b>Total Equity and Liabilities</b>	<b>12,46,366.03</b>	<b>11,67,259.48</b>

(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, 2022 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively refer as a 'Group') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 10, 2022. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these consolidated unaudited 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		Year ended
	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
Revenue (including other income)	4,272.67	6,234.38	6,096.55	10,507.05	14,962.36	28,285.81
Expenses (including income tax expense)	4,269.02	6,227.13	6,095.44	10,496.15	14,929.42	28,216.22
<b>Share of profit in joint operations</b>	<b>3.65</b>	<b>7.25</b>	<b>1.11</b>	<b>10.90</b>	<b>32.94</b>	<b>69.59</b>

(₹ in lakhs)

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

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

4 During the year ended March 31, 2022, the company had sold its entire shareholding in two of its subsidiaries i.e. GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") for total consideration amounting to ₹ 22.32 lakhs, pursuant to Share Transfer Agreement dated December 19, 2021. The resultant loss of ₹ 133.28 lakhs had been disclosed as exceptional items.

5 One of the Investigating agency had taken into custody, two NHA1 officials posted at Regional office, Guwahati along with three employees of the company on June 13, 2022 and registered a case under the Prevention of Corruption Act, 1988 read with one of the section of the Indian Penal Code, 1860. Also, the Investigating agency conducted search at corporate office.

During the quarter, the agency has filed its documents in this matter, before the concerned Court, however, the concerned Court is yet to take cognizance of the same and the company has not received any communication till date from any court. Further, the three employees of the Company have also been granted bail.

Management of the Company is exploring all the possible ways to comprehensively review the matter. Considering the matter currently being under investigation and sub-judice, any impact of the matter, currently not ascertainable and would be dependent on outcome of the matter. Accordingly, no adjustments have been made in the financial results in this regard.

6 During the half year ended September 30, 2022, the company has entered into share purchase agreement with REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) to acquire 100% equity shares in Rajgarh Transmission Limited (RTL) for total consideration of ₹ 554.00 lakhs pursuant to bid condition, as the company has been identified selected bidder vide letter of intent dated 31 March 2022 for the project "Transmission system for evacuation of power from RE projects in Rajgarh (2500MW) SEZ in Madhya Pradesh".

7 The Company is "sponsor" of Bharat Highways InvIT ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India ("SEBI") under InvIT Regulation, 2014, as amended with effect from 3rd August, 2022. 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 Trust, subject to regulatory approval, lender's consent and other applicable approvals. The Company proposes to hold more than 51% of unit capital in Trust and therefore, accordingly considered in these consolidated financial results.



Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2022 (Unaudited)	30 June 2022 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited)	31 March 2022 (Audited)
1	Net profit after tax (₹ in lakhs)	33,622.88	40,485.98	18,860.47	74,108.86	40,987.78	83,191.35
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	5,44,962.55	5,12,125.60	4,33,145.55	5,44,962.55	4,33,145.55	4,71,160.62
3	Earnings per share (not annualised for the quarter and half year end) (₹) - Basic/Diluted	34.77	41.87	19.51	76.65	42.39	86.04
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	13,222.80	13,405.09	8,730.00	13,222.80	950.00	10,997.87
6	Debt Equity Ratio (in times) (Total Debt / Total Equity ) Total Debt = Debt comprises of current borrowings( including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.97	1.04	1.10	0.97	1.10	1.11
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	1.55	1.81	1.15	1.68	1.48	1.38
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense )/( Interest expenses)	5.35	6.91	3.97	6.08	3.86	3.93
9	Current Ratio (in times) (Current assets / Current liabilities)	2.74	2.50	2.01	2.74	2.01	2.39
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	1.61	1.63	2.09	1.61	2.09	1.73
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 liability / Total Liabilities)	0.27	0.30	0.35	0.27	0.35	0.31
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.42	0.43	0.45	0.42	0.45	0.45
14	Debtor turnover ratio (in times) ( Revenue from operation ( annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue + average financial/contract asset receivable )	1.22	1.66	1.32	1.44	1.52	1.49
15	Inventory turnover ratio ( in times) ( Cost of goods sold ( annualised) / Average Inventory)	3.33	4.61	2.87	4.25	3.42	3.56
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/revenue from operation)	28.15%	25.52%	20.73%	26.68%	20.76%	20.52%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	15.74%	15.04%	10.02%	15.35%	9.88%	9.84%

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

- (i) ₹ 30,100 lakhs outstanding as on September 30, 2022 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, 2022 are unsecured.  
(iii) Following non-convertible Debentures are outstanding as on September 30, 2022 & are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of the below companies: -  
A. M/s Varanasi Sangam Expressway Private Limited of ₹ 74,143.84 Lakhs.  
B. M/s GR Phagwara Expressway Limited of ₹ 9,235.71 Lakhs.  
C. M/s GR Akkalkot Solapur Highway Private Limited of ₹ 15,330.77 Lakhs.  
D. M/s GR Gundugolanu Devarapalli Highway Private Limited of ₹ 25,917.69 Lakhs.  
(iv) The security cover as on September 30, 2022 is 2.57 times of the principal amount outstanding of the said secured Listed Non-Convertible Debentures.

**SIGNED FOR IDENTIFICATION  
PURPOSES ONLY**

**SRBC & CO LLP**





- 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.

Consolidated segment wise revenue , results and capital employed :

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Engineering Procurement and Construction (EPC)	86,661.00	1,45,777.67	1,10,259.32	2,32,438.67	2,64,782.15	5,42,357.96
Build, Operate and Transfer (BOT) / Annuity Projects	1,19,515.01	1,10,583.12	69,652.31	2,30,098.13	1,33,462.82	2,57,557.22
Others	7,460.01	12,854.45	8,326.11	20,314.46	16,441.26	45,919.58
<b>Total</b>	<b>2,13,636.02</b>	<b>2,69,215.24</b>	<b>1,88,237.74</b>	<b>4,82,851.26</b>	<b>4,14,686.23</b>	<b>8,45,834.76</b>
Add : Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>2,13,636.02</b>	<b>2,69,215.24</b>	<b>1,88,237.74</b>	<b>4,82,851.26</b>	<b>4,14,686.23</b>	<b>8,45,834.76</b>
<b>2. Segment Results</b>						
Engineering Procurement and Construction (EPC)	2,486.44	28,116.80	9,526.50	30,603.24	23,236.74	65,842.79
Build, Operate and Transfer (BOT) / Annuity Projects	54,452.36	33,767.65	23,368.93	88,220.01	49,726.72	82,004.30
Others	1,344.53	4,179.36	1,430.52	5,523.89	3,689.48	9,624.94
<b>Total</b>	<b>58,283.33</b>	<b>66,063.81</b>	<b>34,325.95</b>	<b>1,24,347.14</b>	<b>76,652.94</b>	<b>1,57,472.03</b>
<b>3. Add / (Less)</b>						
Finance costs	(10,782.15)	(9,692.11)	(8,867.91)	(20,474.26)	(20,878.60)	(42,025.82)
Unallocated expenses	(4,350.68)	(3,699.68)	(2,396.25)	(8,050.36)	(4,341.02)	(12,090.71)
Add:						
Other income	2,528.85	1,375.73	1,788.48	3,904.58	2,783.87	6,661.79
<b>Profit before exceptional items and tax</b>	<b>45,679.35</b>	<b>54,047.75</b>	<b>24,850.27</b>	<b>99,727.10</b>	<b>54,217.19</b>	<b>1,10,017.29</b>
Exceptional items ( refer note 4 )	-	-	-	-	-	133.28
<b>Profit before tax</b>	<b>45,679.35</b>	<b>54,047.75</b>	<b>24,850.27</b>	<b>99,727.10</b>	<b>54,217.19</b>	<b>1,09,884.01</b>
<b>4. Segment Assets</b>						
Engineering Procurement and Construction (EPC)	2,51,150.75	1,90,426.00	3,44,625.92	2,51,150.75	3,44,625.92	2,30,722.52
Build, Operate and Transfer (BOT) / Annuity Projects	8,36,973.33	8,85,902.64	5,79,579.98	8,36,973.33	5,79,579.98	7,78,064.60
Others	32,875.89	32,092.56	28,963.22	32,875.89	28,963.22	21,992.14
<b>Total</b>	<b>11,20,999.97</b>	<b>11,08,421.20</b>	<b>9,53,169.12</b>	<b>11,20,999.97</b>	<b>9,53,169.12</b>	<b>10,30,779.26</b>
Add : Unallocated	1,25,366.06	1,20,755.76	1,08,379.29	1,25,366.06	1,08,379.29	1,36,480.22
<b>Total</b>	<b>12,46,366.03</b>	<b>12,29,176.96</b>	<b>10,61,548.41</b>	<b>12,46,366.03</b>	<b>10,61,548.41</b>	<b>11,67,259.48</b>
<b>5. Segment Liabilities</b>						
Engineering Procurement and Construction (EPC)	79,347.31	76,692.99	1,07,531.77	79,347.31	1,07,531.77	86,804.63
Build, Operate and Transfer (BOT) / Annuity Projects	4,80,144.51	4,83,389.79	3,65,562.92	4,80,144.51	3,65,562.92	4,60,094.55
Others	1,728.61	4,652.59	2,604.09	1,728.61	2,604.09	3,318.39
<b>Total</b>	<b>5,61,220.43</b>	<b>5,64,735.37</b>	<b>4,75,698.78</b>	<b>5,61,220.43</b>	<b>4,75,698.78</b>	<b>5,50,217.57</b>
Add : Unallocated	1,30,025.55	1,42,925.89	1,46,948.53	1,30,025.55	1,46,948.53	1,35,955.24
<b>Total</b>	<b>6,91,245.98</b>	<b>7,07,661.26</b>	<b>6,22,647.31</b>	<b>6,91,245.98</b>	<b>6,22,647.31</b>	<b>6,86,172.81</b>
<b>Capital employed</b> (Segment Assets (4) - Segment Liabilities (5))	<b>5,55,120.05</b>	<b>5,21,515.70</b>	<b>4,38,901.10</b>	<b>5,55,120.05</b>	<b>4,38,901.10</b>	<b>4,81,086.67</b>

- 11 Statement of unaudited consolidated cash flow for the half year ended September 30, 2022 and September 30, 2021 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, 2022 on the Company's website [www.grinfra.com](http://www.grinfra.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 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

Vinod Kumar Agarwal  
Chairman and Wholetime Director  
DIN: 00182893

Place : Gurugram  
Date : 10 November 2022



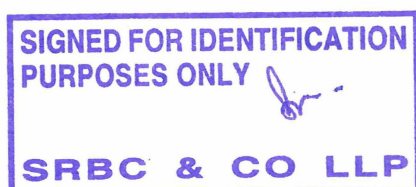
# G R InfraProjects Limited

Annexure 1 - Statement of Consolidated Cash Flow for the half year ended September 30, 2022



	₹ in Lakhs	
	Half year ended 30 Sep 2022 (Unaudited)	Half year ended 30 Sept 2021 (Unaudited)
<b>A Cash flows from operating activities</b>		
Profit before tax	99,727.10	54,217.19
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	12,541.65	13,758.45
Provision for doubtful debts	2,181.93	1,663.32
Liabilities no longer payable written back	(911.37)	(94.66)
Interest income	(1,922.47)	(1,897.53)
Gain on sale of liquid investments	(113.47)	(76.66)
Loss / (gain) arising on financial assets measured at FVTPL (net)	22.02	(22.41)
Unrealised foreign exchange loss / (gain) (net)	(114.55)	30.09
(Profit) on sale of items of property, plant and equipment (net)	(92.98)	(44.22)
Finance costs	20,474.26	20,878.60
<b>Operating Profit before Working Capital changes</b>	<b>1,31,792.12</b>	<b>88,412.17</b>
Adjustments for changes in working capital :		
Decrease / (increase) in financial and non-financial assets	3,069.54	(35,247.77)
(Increase) in annuity receivables from concession arrangements	(1,10,978.70)	(58,506.76)
Decrease in inventories	9,898.62	9,130.72
Decrease in trade receivables	10,806.13	19,265.91
Increase / (decrease) in trade payables	2,189.02	(8,574.31)
(Decrease) in provisions, financial and non-financial liabilities	(6,068.26)	(4,459.13)
<b>Cash generated from/ ( used in ) operating activities</b>	<b>40,708.47</b>	<b>10,020.83</b>
Direct tax paid (net, of refunds)	(16,121.74)	(13,157.47)
<b>Net Cash generated from/ ( used in ) operating activities (A)</b>	<b>24,586.73</b>	<b>(3,136.64)</b>
<b>B Cash Flows from Investing Activities</b>		
Payments for purchase of items of property, plant and equipment and other intangible assets	(22,013.72)	(20,075.73)
Proceeds from sale of items of property, plant and equipment and other intangible assets	1,050.41	825.80
Investment in / proceeds from liquid mutual funds (net)	(4,505.53)	2,076.66
(Redemption) in bank deposits more than three months (net)	(23,412.34)	(5,247.89)
Interest received	2,050.57	1,870.32
<b>Net Cash (used in) investing activities (B)</b>	<b>(46,830.61)</b>	<b>(20,550.84)</b>
<b>C Cash Flows from Financing Activities</b>		
Proceeds from non-current borrowings	48,901.00	70,319.50
Repayment of non-current borrowings	(43,027.55)	(30,199.34)
Proceeds / (repayment) of current borrowings (net)	(2,495.13)	(14,271.68)
Repayment of lease liabilities	(645.43)	(731.36)
Interest paid	(21,948.48)	(17,861.43)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(19,215.59)</b>	<b>7,255.69</b>
<b>Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(41,459.47)</b>	<b>(16,431.79)</b>
Cash and cash equivalents at the beginning of the period	60,385.18	22,967.44
<b>Cash and cash equivalents at the end of the period</b>	<b>18,925.71</b>	<b>6,535.65</b>

(See accompanying notes to the unaudited consolidated financial results)



Related party transactions															Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.					
Sl. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilized by the ultimate recipient of funds (end-use)	Notes		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature (loan / advance / inter-corporate deposit / investment)		Details of other indebtedness				Cost	Tenure
1	G R InfraProjects Limited	AAACG306N	Mr. Purshottam Agarwal	AAJPA7316E	Promoter and Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	Rest	NA	NA	1.44	0.00									
2	G R InfraProjects Limited	AAACG306N	Mrs. Laitta Agarwal	AAFPAS081C	Spouse of Mr. Ajendra Kumar Agarwal	Any other transaction	Rest	NA	NA	6.00	0.00									
3	G R InfraProjects Limited	AAACG306N	Mrs. Suman Agarwal	AAVPA4773H	Spouse of Mr. Vinod Kumar Agarwal	Any other transaction	Rest	NA	NA	1.80	0.00									
4	G R InfraProjects Limited	AAACG306N	Mrs. Rupal Agarwal	AGZPAS884F	Spouse of Mr. Vikas Agarwal	Any other transaction	Rest	NA	NA	4.20	0.00									
5	G R InfraProjects Limited	AAACG306N	Mr. Vinod Kumar Agarwal	ABJPA2801M	Chairman & Wholtime Director & Promoter	Remuneration	NA	NA	NA	263.00	0.00									
6	G R InfraProjects Limited	AAACG306N	Mr. Ajendra Kumar Agarwal	AEQPA3699M	Managing Director & Promoter	Remuneration	NA	NA	NA	240.00	0.00									
7	G R InfraProjects Limited	AAACG306N	Mr. Vikas Agarwal	ADDP44126F	Wholtime Director	Remuneration	NA	NA	NA	209.43	0.00									
8	G R InfraProjects Limited	AAACG306N	Mr. Ramesh Chandra Jain	ABWP15978M	Wholtime Director	Remuneration	NA	NA	NA	62.10	0.00									
9	G R InfraProjects Limited	AAACG306N	Mr. Anand Rathi	ACMPR0068	Chief Financial Officer	Remuneration	NA	NA	NA	65.72	0.00									
10	G R InfraProjects Limited	AAACG306N	Mr. Sudhir Mutha	AGIPM6914E	Company Secretary	Remuneration	NA	NA	NA	14.45	0.00									
11	G R InfraProjects Limited	AAACG306N	Mr. Devdi Nandan Agarwal	AAAH06773R	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Remuneration	NA	NA	NA	240.00	0.00									
12	G R InfraProjects Limited	AAACG306N	Mr. Mahendra Kumar Agarwal	AAJPA7314G	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Remuneration	NA	NA	NA	240.00	0.00									
13	G R InfraProjects Limited	AAACG306N	Mr. Purshottam Agarwal	AAJPA7316E	Promoter and Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Remuneration	NA	NA	NA	60.00	0.00									
14	G R InfraProjects Limited	AAACG306N	Mr. Pankaj Agarwal	ABMPA057C	Brother of Mr. Vikas Agarwal	Remuneration	NA	NA	NA	180.00	0.00									
15	G R InfraProjects Limited	AAACG306N	Mr. Archit Agarwal	AKYPA1438N	Son of Mr. Ajendra Kumar Agarwal	Remuneration	NA	NA	NA	30.00	0.00									
16	G R InfraProjects Limited	AAACG306N	Mr. Arshin Agarwal	AHTPA6738N	Son of Mr. Vinod Kumar Agarwal	Remuneration	NA	NA	NA	12.00	0.00									
17	G R InfraProjects Limited	AAACG306N	Mrs. Nitika Agarwal	BAZPA4254L	Daughter in law of Mr. Ajendra Kumar Agarwal	Remuneration	NA	NA	NA	12.00	0.00									
18	G R InfraProjects Limited	AAACG306N	Mrs. Vinda Agarwal	AKYPA1437D	Son in law of Mr. Ramesh Chandra Jain	Remuneration	NA	NA	NA	12.00	0.00									
19	G R InfraProjects Limited	AAACG306N	Mr. Kunal Bhanali	ASXPB7732P	Son in law of Mr. Ramesh Chandra Jain	Remuneration	NA	NA	NA	8.58	0.00									
20	G R InfraProjects Limited	AAACG306N	Mrs. Kalpana Gupta	ACIP07727K	Non-executive Independent Director	Any other transaction	Stting Fees Paid	NA	NA	2.10	0.00									
21	G R InfraProjects Limited	AAACG306N	Mr. Chandu Khamesra	ACZPK918K	Non-executive Independent Director	Any other transaction	Stting Fees Paid	NA	NA	1.30	0.00									
22	G R InfraProjects Limited	AAACG306N	Mr. Rajendra Kumar Jain	ACYPA6614P	Non-executive Independent Director	Any other transaction	Stting Fees Paid	NA	NA	1.20	0.00									
23	G R InfraProjects Limited	AAACG306N	Mr. Deeh Raj Dogra	ADZP05236E	Non-executive Independent Director	Any other transaction	Stting Fees Paid	NA	NA	2.10	0.00									
24	G R InfraProjects Limited	AAACG306N	Mr. Rajan Malhotra	AAJMP2757L	Non-executive Independent Director	Any other transaction	Stting Fees Paid	NA	NA	1.00	0.00									
25	G R InfraProjects Limited	AAACG306N	Mr. Vinod Kumar Agarwal	ABJPA2801M	Chairman & Wholtime Director & Promoter	Any other transaction	NA	NA	NA	-23865.07	0.00									
26	G R InfraProjects Limited	AAACG306N	Mr. Ajendra Kumar Agarwal	AEQPA3699M	Managing Director & Promoter	Any other transaction	NA	NA	NA											
27	G R InfraProjects Limited	AAACG306N	Mr. Purshottam Agarwal	AAJPA7314G	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	NA	NA	NA											
28	G R InfraProjects Limited	AAACG306N	Mr. Mahendra Kumar Agarwal	AAJPA7314G	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	NA	NA	NA											
29	G R InfraProjects Limited	AAACG306N	Mr. Vinod Kumar Agarwal	ABJPA2801M	Chairman & Wholtime Director & Promoter	Any other transaction	NA	NA	NA											
30	G R InfraProjects Limited	AAACG306N	Mr. Ajendra Kumar Agarwal	AEQPA3699M	Managing Director & Promoter	Any other transaction	NA	NA	NA											
31	G R InfraProjects Limited	AAACG306N	Mr. Vikas Agarwal	ADDP44126F	Wholtime Director	Any other transaction	NA	NA	NA											
32	G R InfraProjects Limited	AAACG306N	Mr. Ramesh Chandra Jain	ABWP15978M	Wholtime Director	Any other transaction	NA	NA	NA											
33	G R InfraProjects Limited	AAACG306N	Mr. Anand Rathi	ACMPR0068	Chief Financial Officer	Any other transaction	NA	NA	NA											
34	G R InfraProjects Limited	AAACG306N	Mr. Sudhir Mutha	AGIPM6914E	Company Secretary	Any other transaction	NA	NA	NA											
35	G R InfraProjects Limited	AAACG306N	Mr. Devdi Nandan Agarwal	AAAH06773R	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	NA	NA	NA											
36	G R InfraProjects Limited	AAACG306N	Mr. Mahendra Kumar Agarwal	AAJPA7314G	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	NA	NA	NA											
37	G R InfraProjects Limited	AAACG306N	Mr. Purshottam Agarwal	AAJPA7314G	Promoter and Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	NA	NA	NA											
38	G R InfraProjects Limited	AAACG306N	Mrs. Laitta Agarwal	AAFPAS081C	Spouse of Mr. Ajendra Kumar Agarwal	Any other transaction	NA	NA	NA											
39	G R InfraProjects Limited	AAACG306N	Mrs. Suman Agarwal	AAVPA4773H	Spouse of Mr. Vinod Kumar Agarwal	Any other transaction	NA	NA	NA											
40	G R InfraProjects Limited	AAACG306N	Mr. Pankaj Agarwal	ABMPA057C	Brother of Mr. Vikas Agarwal	Any other transaction	NA	NA	NA											
41	G R InfraProjects Limited	AAACG306N	Mr. Archit Agarwal	AKYPA1438N	Son of Mr. Ajendra Kumar Agarwal	Any other transaction	NA	NA	NA											
42	G R InfraProjects Limited	AAACG306N	Mr. Arshin Agarwal	AHTPA6738N	Son of Mr. Vinod Kumar Agarwal	Any other transaction	NA	NA	NA											
43	G R InfraProjects Limited	AAACG306N	Mrs. Nitika Agarwal	BAZPA4254L	Daughter in law of Mr. Ajendra Kumar Agarwal	Any other transaction	NA	NA	NA											
44	G R InfraProjects Limited	AAACG306N	Mrs. Vinda Agarwal	AKYPA1437D	Son in law of Mr. Ramesh Chandra Jain	Any other transaction	NA	NA	NA											
45	G R InfraProjects Limited	AAACG306N	Mr. Kunal Bhanali	ASXPB7732P	Son in law of Mr. Ramesh Chandra Jain	Any other transaction	NA	NA	NA											
46	G R InfraProjects Limited	AAACG306N	Mrs. Rupal Agarwal	AGZPAS884F	Spouse of Mr. Vikas Agarwal	Any other transaction	NA	NA	NA											
47	G R InfraProjects Limited	AAACG306N	Mr. Vinod Kumar Agarwal	ABJPA2801M	Chairman & Wholtime Director & Promoter	Any other transaction	NA	NA	NA											
48	G R InfraProjects Limited	AAACG306N	Mr. Ajendra Kumar Agarwal	AEQPA3699M	Managing Director & Promoter	Any other transaction	NA	NA	NA											
49	G R InfraProjects Limited	AAACG306N	Mr. Purshottam Agarwal	AAJPA7314G	Promoter and Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	NA	NA	NA											
50	G R InfraProjects Limited	AAACG306N	Mr. Mahendra Kumar Agarwal	AAJPA7314G	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	NA	NA	NA											
51	G R InfraProjects Limited	AAACG306N	Nagaraj Solar Expressway Limited	AAFCR2405Q	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	3000.00	0.00									
52	G R InfraProjects Limited	AAACG306N	Nagaraj Mandla Highway Private Limited	AAFCN4743H	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	3500.00	0.00									
53	G R InfraProjects Limited	AAACG306N	Nagaraj Dwarika Expressway Private Limited	AAJCP2420P	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	1500.00	0.00									
54	G R InfraProjects Limited	AAACG306N	Narasani Sangam Expressway Private Limited	AAFCV878AN	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	1500.00	0.00									
55	G R InfraProjects Limited	AAACG306N	GR Pragatya Expressway Limited	AAQGS388Q	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	500.00	0.00									
56	G R InfraProjects Limited	AAACG306N	GR Chandigarh Dwaratoli Highway Private Limited	AAHCZ204K	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	6000.00	0.00									
57	G R InfraProjects Limited	AAACG306N	GR Sangli Solapur Highway Private Limited	AAHCZ2072K	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	6500.00	0.00									
58	G R InfraProjects Limited	AAACG306N	GR Akalnot Solapur Highway Private Limited	AAHCZ2071L	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	8000.00	0.00									
59	G R InfraProjects Limited	AAACG306N	GR Dwarika Dwarika Highway Private Limited	AAHCZ2026	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	36000.00	0.00									
60	G R InfraProjects Limited	AAACG306N	GR Eas Kivi Expressway Private Limited	AAAG4990H	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	175000.00	0.00									
61	G R InfraProjects Limited	AAACG306N	GR Akolnagar Highway Private Limited	AAAG2908B	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	150000.00	0.00									
62	G R InfraProjects Limited	AAACG306N	GR Shivaj Masan Expressway Private Limited	AAAG62028	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	230000.00	0.00									
63	G R InfraProjects Limited	AAACG306N	GR Bilaspur Urga Highway Private Limited	AAACB355A	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	130000.00	0.00									
64	G R InfraProjects Limited	AAACG306N	GR Bahadurganj Araria Highway Private Limited	AAAG0923A	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	90000.00	0.00									
65	G R InfraProjects Limited	AAACG306N	GR Ghatigaon Bahadurganj Highway Private Limited	AAAG0927E	Wholly Owned Subsidiary Company	Sale of goods or services	NA	NA	NA	90000.00	0.00									







