3rd August 2022

To

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

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

Sub: Revised Annual Report for Financial year 2021-22.

Dear Sir,

We refer to our Errata letter dated 2nd August 2022 wherein, the Company informed the Exchange that there had been an inadvertent error on page no. 63 of the Annual Report for Financial Year 2021-22.

In this respect, a copy of revised Annual Report for Financial Year 2021-22 is enclosed herewith.

Please take the above information on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

G R INFRAPROJECTS LIMITED

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

GRIL®

Propelling value-accretive growth

G R Infraprojects Limited
Annual Report
2021-22

INSIDE THE REPORT

Business Review

Statutory Reports

Financial Statements

Encouraging Financials

(Consolidated)

₹ 8,52,496.55 Lakhs

TOTAL REVENUE

₹ 1,80,206.12 Lakhs

EBITDA

₹ 83,191.35 Lakhs

PROFIT AFTER TAX

₹ 14,800.94 Lakhs

CASH FLOW FROM OPERATIONS

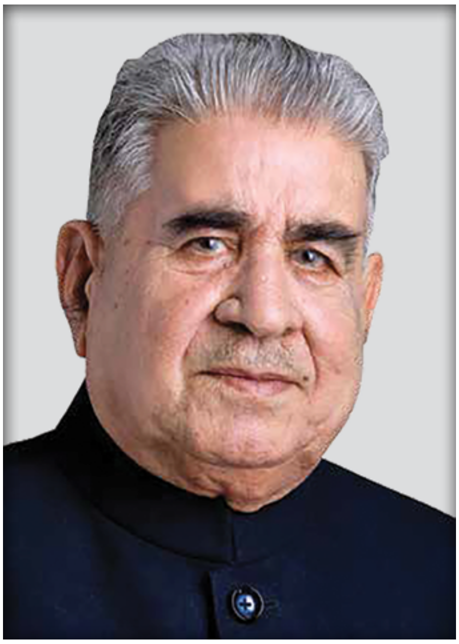
All data as on March 31, 2022

At GRIL, we are committed to be a part of India's infrastructure growth story, because we believe infrastructure is a value multiplier for the economy and society.

We have a diversified projects portfolio comprising complex projects that require sharper focus on strategy and execution across the length and breadth of our country. Our committed teams and visionary leadership at the helm enable us to deliver projects at desired pace and precision.

We believe, India's infrastructure growth story is now at a sweet spot, with the government's mega push on infrastructure building, especially in roads, railways and metro, where we enjoy a visible presence. We are also diversifying, beyond roads, into other infrastructure segments, and our non-roads revenue segments is likely to grow significantly in the coming years.

We are aiming for the quality growth that encompasses all stakeholders, protects the environment and creates long-lasting value for the nation.



In Memoriam

From the entire
G R Infraprojects Limited family

A visionary and the fore founder of G R Infraprojects Limited, you are an idol for many. Your love, goodness and compassion have always shown higher level of being.

Your life was inspirational, helping us develop strong will power to work ethically. You have always believed in sacrificing for the society and taught us the same.

ॐ ईशा वास्यमिदम् सर्व यत्किंच जगत्यां जगत,
तेन त्यक्तेन भुंजीथा मा गृध: कस्य स्विध्दनम् |

(Whatsoever is there in the entire universe is pervaded and controlled by God. By renouncing these, one shall enjoy pure delight. One should resist coveting the wealth of any creature unjustly.)

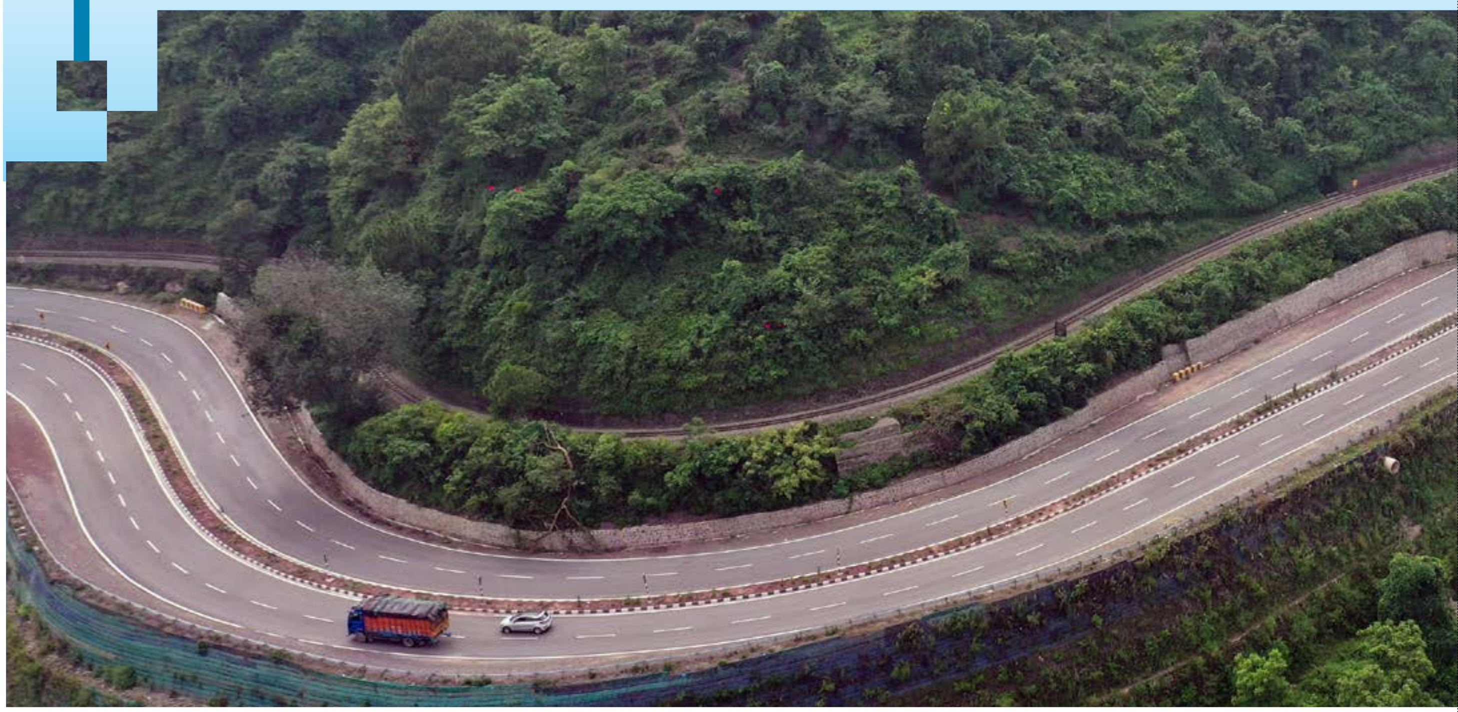
G R Infraprojects Limited is an outcome of your pious ideology. Your preaching 'today is better than yesterday and tomorrow shall be better than today' has encouraged us to get better every passing day. You have been a growth engine and we remain thankful for your invaluable contribution.

We remain committed to reaching new heights and envisaging new horizons that you envisioned. You may not be with us today, but your memories and teachings will always be a guiding force for us on our path to progress and excellence.

Corporate Identity

A STRONG FOUNDATION TO DELIVER VALUE

Incorporated in 1995, G R Infraprojects Limited ("GRIL") has been able to create a brand reputation as a focused EPC player with significant experience and expertise in executing road as well as railway projects. Our journey started with the construction of a road project for the Public Works Department (PWD), Rajasthan with a value of ₹ 265 Lakhs in 1997. Since then, we have continued to scale up the value chain and have gradually increased our execution capabilities in terms of size, complexity of projects being executed, across various sectors.



Core purpose

Getting People Places, Faster

Our mission

- Integrated EPC solutions
- Highly competent team
- Flawless execution
- Advanced IT infrastructure
- Industry-leading credit rating
- Enduring customer relationships
- Visionary leadership
- Fiscal discipline

At GRIL, we execute road projects on an Engineering Procurement and Construction (EPC), Built Operate and Transfer (BOT) basis and on Hybrid Annuity Mode (HAM) basis.

Value drivers

Care and commitment

We have an unwavering focus on the well-being of our employees and stakeholders

Being responsible

We deliver quality, safety and trust in all our endeavours.

Connected to roots

Being humble in our intellect and interactions is a way of our life.

Being agile

We adapt quickly and we adapt well.

We have an integrated and efficient business model, enabling from conceptualisation to completion of Projects and also their Operations and Management. For the projects that we deliver on an EPC basis, the scope of services includes designing and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of the project. In addition, we also undertake repair and maintenance of projects in accordance with contractual arrangements with project awarding authorities. For BOT and HAM projects, in addition to construction and development, we also operate and manage projects throughout the concession period.

We follow a prudent bidding strategy that ensures a stable order book, providing growth visibility. Our financial discipline is reflected through our healthy balance sheet and strong credit rating.

Our team is led by our visionary and experienced Promoters and senior leaders Our Promoters, individually have more than 30 years of experience in the construction industry.

We adapt quickly and we adapt well.

25+
Years of robust experience in India's road construction sector

17,000+
Employee base

1
BOT project under operations

7
HAM projects under operations

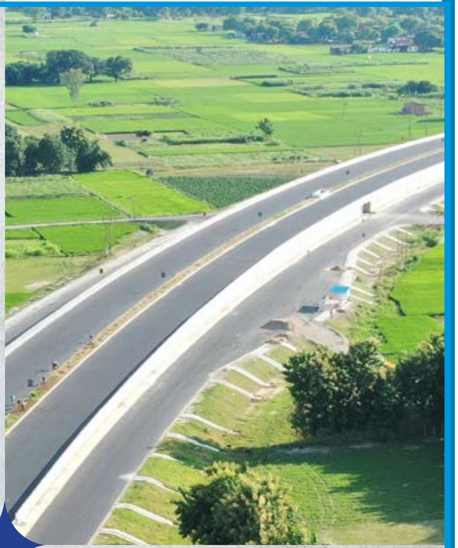
8000+
Pool of construction equipment and vehicles

₹13,10,390.25 Lakhs*
Order book

*Order book doesn't include value of one L-1 projects amounting to ₹ 59,217 Lakhs and Seven HAM/BoT Projects approximately amounting to ₹ 5,91,699 Lakhs.

100+
Road projects delivered since 2006

10
Projects bagged in FY 2021-22 contract value ~ ₹ 9,35,000 Lakhs



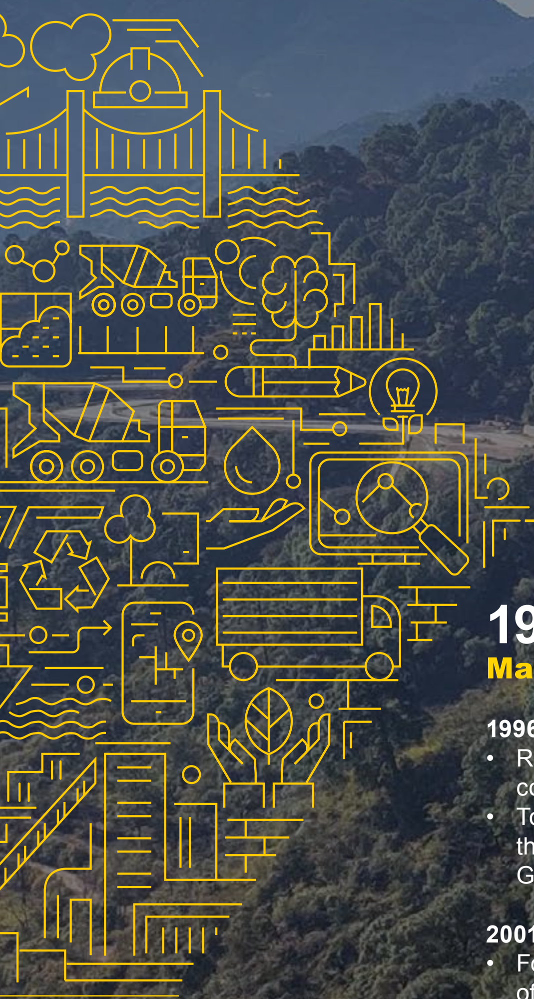
30
Under execution projects across 16 states and one union territory as on 31st March 2022

4
Manufacturing Units

Milestones

CONFIDENT STRIDES TO AMPLIFY VALUE

We have strengthened our value proposition and have grown to a resilient position across decades.



1996-2005
Making our mark

1996
- Received certificate for commencement of business.
- Took over the business of the then existing partnership firm M/s Gumani Ram Agarwal

2001
- Forayed into the field of development of infrastructure projects

2006-2010
Building capabilities

2006
- Established a centralised workshop with fabrication facilities at Udaipur, for reducing equipment downtime

2007
- Change of name of our Company to G R Infraprojects Limited as the activities being undertaken by our Company were reflected in broader terms in the new name

2009
- Commenced operations at the bitumen emulsion/PMB manufacturing unit at Kaladwas, Udaipiur in Rajasthan, having 30,000 MT annual installed capacity

2011-2015
Consolidating capabilities

2011
- Investment by India Business Excellence Fund I, India Business Excellence Fund and IDFC Investment Advisors Limited in the form of subscription to Equity Shares

2013
- Completed construction of the Shillong Bypass Project, awarded in 2011, 10 months prior to the contractual Commercial Operations Date (COD)

2014
- Commenced operations at our Company's second bitumen emulsion manufacturing unit at Amingaon, Assam, having annual installed capacity of 30,000 MT

2015
- Commenced operations at our fabrication and galvanisation unit for metal crash barriers at Ahmedabad, Gujarat having installed capacity of 24,000 MT

2016-2020
Gaining momentum

2016
- Completed our first BOT project on Hybrid Annuity Mode awarded by NHAI with a Bid Project Cost of ₹ 13,670.00 million, 38 days ahead of contractual Commercial Operations Date (COD)

2018
- Awarded our Company's first railway project
- Completed 393 Km Nagaurpur-Mukundgarh, a state HAM project, awarded in 2017, 13 months ahead of scheduled commercial operations date (COD)

2019
- Commenced operations at our Company's third bitumen emulsion manufacturing unit at Sandila, Uttar Pradesh

2020
- Addition of OHE Mast manufacturing unit at Ahmedabad, Gujarat

2021 and beyond
Growing with focus

2021
- Listed on the stock exchange
- Awarded two metro projects (Bangalore & Noida Metro)
- Established Power Transmission division

2022
- Established Tunnels division

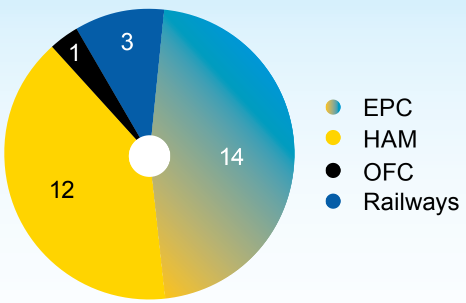
Presence

FOCUSED PROJECT EXECUTION ACROSS INDIA

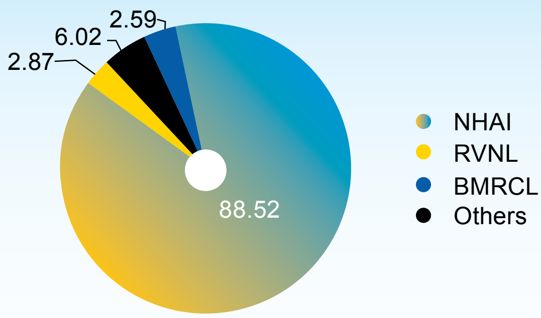
We execute projects across 16 states and one Union Territory. Our diversified order book reduces geographic concentration risk, while enabling us to capitalise on infrastructure development trends across India. Consistent growth in order book is a result of our ability to bid for and win new projects.

Order book mix

Project-wise
(Nos.)



Client-wise
(%)



Esteemed clients

The consistent growth in our order book has been possible on account of our ability to successfully bid and win new road projects. Our key clients include, but are not limited to:

Pan-India project mix

Andhra Pradesh
No. of Projects: **2**
Value of Projects: ₹ **30,628.90** Lakhs

Bihar
No. of Projects: **3**
Value of Projects: ₹ **1,88,672.75** Lakhs

Chhattisgarh
No. of Projects: **1**
Value of Projects: ₹ **1,16,696.43** Lakhs

Gujarat
No. of Projects: **2**
Value of Projects: ₹ **1,78,189.76** Lakhs

Karnataka
No. of Projects: **1**
Value of Projects: ₹ **33,909.22** Lakhs

Madhya Pradesh
No. of Projects: **6**
Value of Projects: ₹ **1,20,833.14** Lakhs

Maharashtra
No. of Projects: **3**
Value of Projects: ₹ **2,11,769.39** Lakhs

Manipur
No. of Projects: **1**
Value of Projects: ₹ **18,019.75** Lakhs

Odisha
No. of Projects: **1**
Value of Projects: ₹ **3,322.84** Lakhs

Punjab
No. of Projects: **2**
Value of Projects: ₹ **1,49,400.00** Lakhs

Rajasthan
No. of Projects: **1**
Value of Projects: ₹ **64,316.54** Lakhs

Uttar Pradesh
No. of Projects: **6**
Value of Projects: ₹ **1,88,142.75** Lakhs

Other*
No. of Projects: **1**
Value of Projects: ₹ **6,488.78** Lakhs

*Bihar, Orrisa, West Bengal, Andaman and Nicobar Islands, Jharkhand and Sikkim

Business Expanse

EXPANDING WITH PRECISION

Our principal business of civil construction includes EPC, BOT, and HAM projects in the road sector and EPC projects in railway, metro, airport runways and Optical Fibre Cable (OFC) projects. Apart from road construction, we have also ventured into the Power Transmission business as a part of our diversification strategy.

Civil

Construction of roads, state and national highways, bridges, culverts, flyovers and airport runways, among others

Railways

- Construction including earthwork, material supply, track lining and bridges among others
- Construction of metro rail

Power Transmission

Designing, constructing, owning and commissioning of Transmission System for Evacuation of Power.

In-house integrated Model

- Fabrication and galvanisation units at Ahmedabad for manufacturing metal crash barriers and electric poles
- Repair and maintenance workshop in Udaipur
- Manufacturing units at Udaipur, Guwahati and Sandila, for processing bitumen, thermoplastic road-marking paint and road signage

Projects bagged in FY 2021-22

PUNJAB

₹ 92,700 Lakhs

Development of 6-lane Amritsar-Bathinda Greenfield section of NH-754A as a part of Amritsar-Jamnagar Economic Corridor (HAM)

₹ 95,100 Lakhs

Construction of Four / Six lane Greenfield Ludhiana – Rupnagar National Highway No. NH-205K (HAM)

GUJARAT

₹ 1,08,500 Lakhs

Upgradation to Four Lane with paved Shoulder of NH-341 from Bhimasar, Junction of NH-41 to Anjar- Bhuj in the State of Gujarat (HAM)

MADHYA PRADESH

₹ 42,600 Lakhs

Transmission System for Evacuation of Power from RE Projects in Rajgarh (2500 MW) SEZ in Madhya Pradesh (BOOT)

₹ 90,700 Lakhs

4-laning of Ujjain-Badnawar Section of NH 752D from km 26.9 to km 96.00 (length-69.1 km) in the State of Madhya Pradesh (HAM)

RAJASTHAN

₹ 1,36,800 Lakhs

Construction of 4-Lane Greenfield Expressway spur from Delhi-Vadodara Greenfield Expressway near Bandikui to Jaipur in the state of Rajasthan (HAM)

MAHARASHTRA

₹ 90,700 Lakhs

Four laning of existing 2-lane stretch from Govindpur (MH/TG Border) to Rajura (Design Length – 56.180 Km.) section of NH-353B in the State of Maharashtra (HAM)

₹ 83,700 Lakhs

Four laning of existing 2-lane stretch from Bamni to MH/TG Border (Design Km. 51.985) section of NH-930D in the State of Maharashtra (HAM).

KARNATAKA

₹ 36,488 Lakhs

Construction of Elevated Structures of length 7.50km (approx.) from Gottigere to Swagath Road Cross, road widening &allied works and 5 Numbers of Metro Stations in Reach-6 line of Bangalore Metro Rail Project, Phase-2 (Metro)

ANDHRA PRADESH

₹ 1,57,700 Lakhs

Construction of Four Laning of NH-71 from Madanapalle to Pileru (Design length= 55.900 Km) in the State of Andhra Pradesh (HAM)

Key Performance Indicators

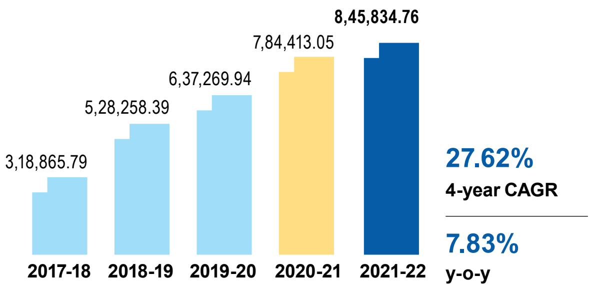
PERFORMING WITH PRUDENCE

We analyse a broad range of financial measures to make sure our growth strategies are driving our progress.

Profit and Loss

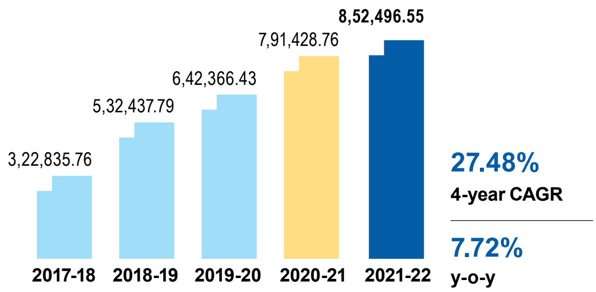
Revenue from operations

(₹ in Lakhs)



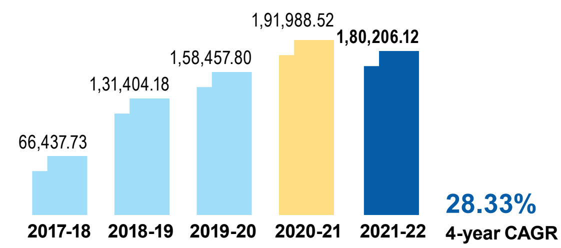
Total Income

(₹ in Lakhs)



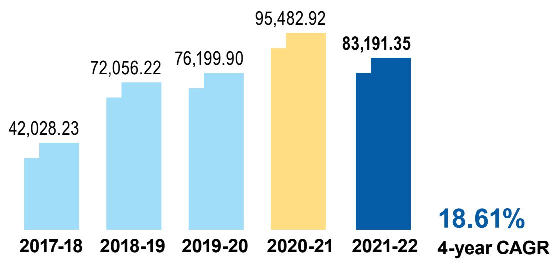
EBITDA

(₹ in Lakhs)



Profit after tax

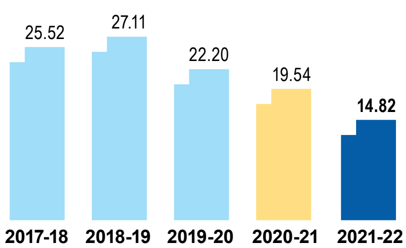
(₹ in Lakhs)



Balance Sheet

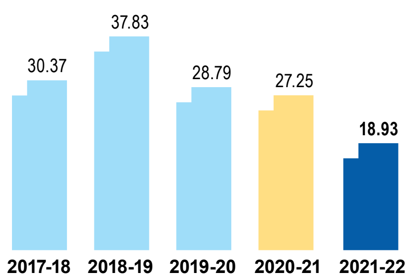
Return on capital employed

(%)



Return on equity

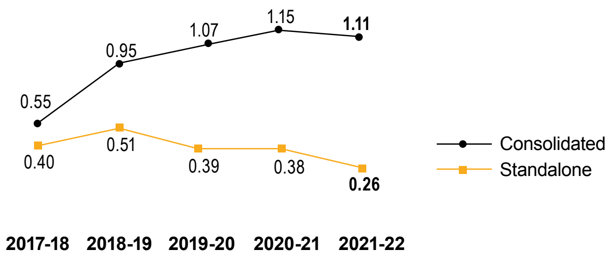
(%)



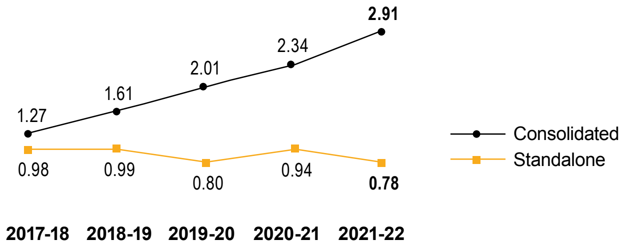
All data on consolidated basis, unless otherwise mentioned

Key ratios

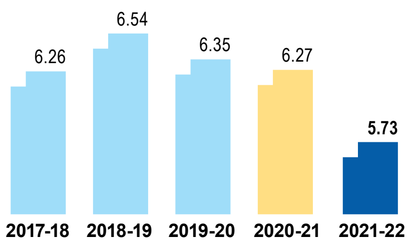
Debt/Equity
(x)



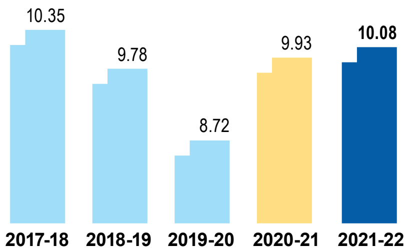
Debt to EBITDA
(x)



Fixed asset turnover*
(x)

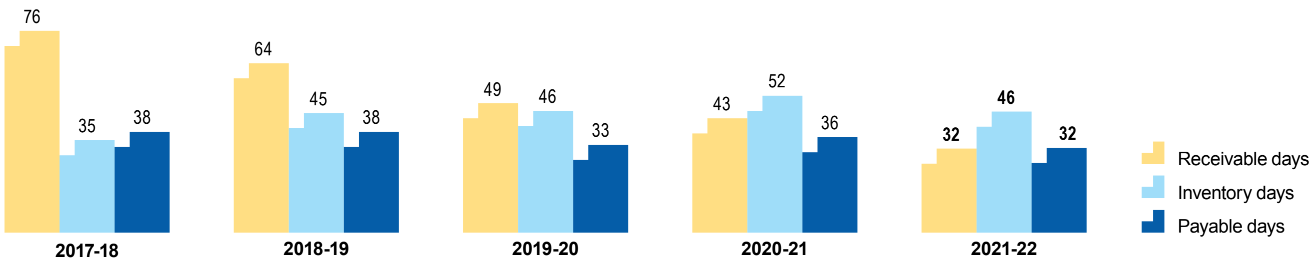


Interest service coverage*
(x)

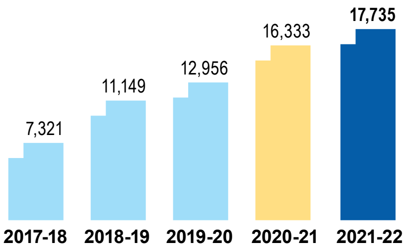


Operational

Control on working capital*
(Days)



Employees
(Nos.)



Credit ratings

Long Term Ratings
- CRISIL AA/Stable
- Care AA/Stable

Short Term Ratings
- CRISIL A1+
- Care A1+

NCD Ratings
- CRISIL AA/Stable
- Care AA/Stable

*Standalone figures   All data on consolidated basis, unless otherwise mentioned

Chairman's Message

BUILDING VALUE FOR THE NATION

> Ever since the successful completion of our first project, we have steadily grown in terms of size and geographic presence, while also diversifying our business segments. Our focus is to continue the same going forward.

Dear Shareholders

After an extended period of unprecedented global crisis, uncertainty and unfortunate loss of lives and livelihoods, the Indian economy is showing signs of strong recovery. The Indian Government's focus on vaccinations along with continued assistance to businesses and people at grassroot level have immensely supported the revival of economic activities.

Infrastructure development plays a pivotal role in sustained economic development. The National Infrastructure Pipeline (NIP) was created with an aim to meet the US$ 5 trillion economy target. It was launched in 2020 with projected infrastructure investment of around ₹ 111 lakh crore during FY 2020-2025 to build infrastructure across the country.

Public-private-partnership (PPP) is a critical tool to attract private investments in infrastructure projects. India has made progress towards promoting PPPs, especially in road sectors.

Ever since the successful completion of our first project, we have steadily grown in terms of size and geographic presence, while also diversifying our business segments. Our focus is to continue the same going forward. Through careful and accelerated implementation of our projects, we are providing higher levels of connectivity, convenience and reliability to millions of citizens, creating greater value to our shareholders, while at the same time contributing substantially to the Nation's infrastructure creation.

TRACK RECORD OF OUR EXECUTION BRILLIANCE

Our ability to complete complex projects within contracted timelines has established us as a trusted partner in India's continued infrastructure development and generated healthy financial returns. Our track record of completing complex projects in a timely manner has allowed us to grow our business, consistently.

We are competent to complete complex projects within contracted timelines. Our robust operational ecosystem is driven by the following strengths:

- Strong in-house design and engineering team with proven expertise
- Central procurement team supervising the procurement plan, based on raw material requirements
- On-site project management ensures operational efficiencies
- In-house supply chain management team ensures on time delivery
- Quality control team ensures quality consistency across all projects
- Manufacturing units are supported by backward integration
- In-house workshop for repair and maintenance of construction equipment and vehicles

ORDER BOOK

Our order book primarily comprise EPC and HAM projects in the road sector. During the year under review, the Company has been awarded ten projects with combined order value of ~ ₹ 9350 Crores. While we continue to bid for the various projects, we do not believe in lowering the margins beyond a point. Further, based on our long experience in the infrastructure sector, such competitive landscape is cyclical and we are confident that we would again see a decent growth trajectory in the near future. As on March 31, 2022, our order book stood at ₹ 13,103 Crores.

OUR FUTURE PRIORITIES

- Focus on sustainable growth through optimised resource utilisation
- Prudent bidding for big-ticket projects (especially BOT and HAM project), deriving higher volumes and margins
- Accelerate project execution and at the same time increase investments in equipment and assets
- Regular training and upskilling of workforce
- Reinforce good governance practices across the board

At GRIL, our people are the biggest strength for us in a competitive environment and help the Company to deliver consistently across all the projects. It is their determination and efforts that keeps us ahead of the curve.

Growing together and taking along the marginalised sections of society is part our DNA. Our multiple programmes for social empowerment already engage stakeholders and work for their upliftment.

"Our order book primarily comprise EPC and HAM projects in the road sector. During the year under review, the Company has been awarded ten projects with combined order value of ~ ₹ 9350 Crores. While we continue to bid for the various projects, we do not believe in lowering the margins beyond a point. Further, based on our long experience in the infrastructure sector, such competitive landscape is cyclical and we are confident that we would again see a decent growth trajectory in the near future. As on March 31, 2022, our order book stood at ₹ 13,103 Crores."

Finally, I must emphasise that the resilience of our teams and their efforts have enabled us to cross several growth milestones, and I am sure there are many more milestones to cross in our journey of sustainable growth.

On behalf of the Board, I thank all our shareholders and associates for your continued support and trust.

Let's all grow together.

Warm regards,

Vinod Kumar Agarwal
Chairman

Managing Director's Message

DELIVERING SUSTAINABLE GROWTH WITH COMPETENCE

Dear Shareholders

The Indian economy gradually picked up momentum and the world economy started awakening from the pandemic-induced inertia. The Government of India and state governments continue to invest in infrastructure creation or upgradation, especially in road and railway projects, where we enjoy a visible presence, respect and experience. Our high level of expertise puts us in an competitive position amongst others in the industry.

PERFORMING WITH FOCUS

During the year under review, we reported a resilient performance. Our consolidated revenue from operations grew by 7.83% from ₹ 8,458.34 Crores in FY 2021-22 from ₹ 7,844.13 Crores in FY 2020-21. In FY 2021-22, our consolidated EBITDA stood at ₹ 1,802.06 Crores and our consolidated Profit after Tax was ₹ 831.91 Crores compared to ₹ 954.82 Crores in FY 2020-21.

We have been in the infrastructure space for over 25 years and we have built a strong reputation for On-time or before-time completion of projects. Our deep technical grounding, strong execution capabilities and higher backward integration enabled us to deliver over 8 projects during the fiscal.

We are maintaining prudent bidding discipline with a focus for the projects being bid under HAM model while trying to keep a balance with EPC projects

The consistent growth in our order book has resulted from continued focus on road projects and our ability to successfully bid and win new projects. Our experience in execution of road projects, technical capabilities, timely performance, reputation for quality construction, strong financials as well as the price competitiveness of bids have enabled us to make a mark for ourselves as an important infrastructure sector player with diverse capabilities in the infrastructure space.

We have low execution costs, which is partly attributable to our integrated operations and investment in technology. Further,

> During the year under review, we reported a resilient performance. Our consolidated revenue from operations grew by 7.83% from ₹ 8,458.34 Crores in FY 2021-22 from ₹ 7,844.13 Crores in FY 2020-21. In FY 2021-22, our consolidated EBITDA stood at ₹ 1,800.72 Crores and our consolidated Profit after Tax was ₹ 831.91 Crores compared to ₹ 954.82 Crores in FY 2020-21.

the scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage.

Our operational efficiency (including maintaining quality, minimising costs and ensuring timely completion of our projects) depends largely on the expertise honed by our employees. We are consistently upskilling our teams with the evolving industry best practices to create an empowered workforce. We offer our engineering and technical personnel a wide range of learning opportunities by providing them with an opportunity to work on a variety of large and complex construction projects.

DIVERSIFICATION STRATEGY

We are targeting the following infrastructure segments: a) railways: projects involving earthwork, track linking; b) Metros: civil engineering work and c) power transmission business (participation in tariff based competitive bidding).

STRATEGIC STEP

Since road construction projects typically have a long gestation period. In order to enhance our capacity and participate in new upcoming projects and recycle capital, we are in the process of sponsoring an Infrastructure Investment Trust.

We have sponsored and settled a Trust viz. Bharat Highways InvIT (the InvIT), an trust established in accordance with the provisions of the Indian Trusts Act, 1882 and the same proposed to be registered with the Securities and Exchange Board of India as an infrastructure investment trust. We will also act as the Project Manager of the InvIT. As part of the proposed transaction, we propose to transfer our equity shareholding in certain HAM assets. As consideration for such transfer, we will receive units of the InvIT and/ or cash consideration.

We believe, that our strategic initiative will not only free up capital but will also create value for our shareholders

WAY FORWARD

I take this opportunity to thank our clients who continued to repose confidence in our ability, our banks who have continued to support us with timely funding, our shareholders who have stayed with us, as well as our business associates and employees who have persevered to grow the Company. It would not have been possible for your Company to come thus far without your timely and valuable contribution.

Warm regards,

Ajendra Kumar Agarwal
Managing Director

The Board and Key Management Personnels

STRONG LEADERSHIP WITH FOCUSED EXPERIENCE

1

Vinod Kumar Agarwal
Chairman and Whole Time Director

2

Ajendra Kumar Agarwal
Managing Director

3

Vikas Agarwal
Whole Time Director

4

Ramesh Chandra Jain
Whole Time Director

5

Chander Khamesra
Non-Executive Independent Director

6

Kalpana Gupta
Non-Executive Independent Director

7

Rajendra Kumar Jain
Non-Executive Independent Director

8

Desh Raj Dogra
Non-Executive Independent Director

9

Rajan Malhotra
Additional Director
(Non-Executive Independent)

1 Vinod Kumar Agarwal is the Chairman and Whole Time Director on our Board and one of the Promoters of our Company. He has over 25 years of experience in the road construction industry. He has been a Director on our Board since incorporation of our Company and has been instrumental in the growth of our Company. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also manages various processes in our Company.

2 Ajendra Kumar Agarwal is the Managing Director on our Board and one of the Promoters of our Company. He holds a bachelor's degree in civil engineering from Jodhpur University and has experience of over 25 years in the road construction industry. He is responsible to administer the overall functioning of our Company. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies.

3 Vikas Agarwal is a Whole Time Director on our Board. He holds a bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur. He has over 15 years of experience in the road construction industry. He is responsible to look after the functioning of running projects and plays an instrumental role in digital transformation of our Company.

4 Ramesh Chandra Jain is a Whole Time Director on our Board. He holds a bachelor's degree in civil engineering from Rajasthan University. He has experience of over 27 years in the roads construction business. Prior to joining our Company, he was associated with NHAI. He is responsible for monitoring of construction of roads, highways and bridges.

5 Chander Khamesra is a Non-Executive Independent Director on our Board. He holds a bachelor's degree in commerce and a master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has 21 years of experience in the jewellery industry. In addition to our Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited.

6 Kalpana Gupta is a Non-Executive Independent Director on our Board. She is an associate of the Indian Institute of Bankers. In addition, she has been certified by the National Institute of Securities Markets for the completion of the securities markets foundation certification examination, mutual fund distributors certification examination, and the retirement adviser certification examination. She has prior experience of over 34 years in the banking sector and was most recently associated with Punjab National Bank as general manager.

7 Rajendra Kumar Jain is a Non-Executive Independent Director on our Board. He holds a bachelor's degree in commerce from Rajasthan University and a master's degree in commerce (specialising in business administration) from Maharshi Dayanand Saraswati University, Ajmer. He is also a fellow of the Institute of Company Secretaries of India. He has over 17 years of experience as a practicing company secretary

8 Desh Raj Dogra is a Non-Executive Independent Director of our Company. He holds a bachelor's and a master's degree in science from Himachal Pradesh University and a master's degree in business administration from University of Delhi. He is also a certificated associate of the Indian Institute of Bankers and has over 37 years of experience in the financial sector, mainly in the areas of banking and credit rating. He was associated with Dena Bank for 15 years and has retired as a Managing Director and Chief Executive Officer of CARE Ratings.

9 Mr. Rajan Malhotra aged 66 years, qualified as B. Tech (Mech.) and has over 42 years of experience in the Engineering and Construction Industry. He has worked with L& T for over 40 years, in various capacities, in India Brief Profile and overseas. He was Advisor to the MD & CEO, in his last appointment, before he took retirement. He had headed Larsen & Toubro's construction business for Northern India, based in Delhi. Also looked after corporate affairs for the company's business in Delhi

Key Management Personnels

Anand Rathi

Chief Financial Officer

He is an associate of both ICAI and ICSI. He joined on March 31, 2009 as a director of our Company. Later he resigned and became the CFO on April 1, 2011. He has several years of experience in the field of accounts and finance. He is responsible for, inter alia, evaluating optimum financing options, building financial models, financial research and analysis, evolving the strategy of our Company including mergers and acquisitions and negotiating transactions, policy implementation and liaising with banks and financial institutions for obtaining funds.

Sudhir Mutha

Secretary and Compliance Officer

He holds a doctor of philosophy's degree in accounting from Janardan Rai Nagar Rajasthan Vidhyapeeth (Deemed) University. He is also an associate member of the ICSI. With a decade rich experience, he joined our Company on February 4, 2010 as our company secretary. Prior to his joining, he was associated with Historic Resort Hotels Private Limited. He is responsible for coordination of meetings of the Board and shareholders of our Company, incorporation of new companies and special purpose vehicles, secretarial work, and liaising with the statutory and regulatory authorities.

Growth Strategy

VALUE CREATION IS AN OUTCOME OF PLANNING AND EXECUTION

We undertake strategic planning with clearly defined goals for a sustainable growth blueprint. Our overall strategy and plans subsequently cascade down to individual departments with clearly defined and stated responsibilities across the employee levels.

Consistent focus on road EPC/HAM business

- Maintain market position in road construction business
- Focus on execution of existing projects while seeking opportunities to expand the portfolio of road projects through focussed and selective bidding
- Emphasis on selective bidding for road construction projects (Suggest to merge with above bullet)
- Focus on projects of higher contract value with geographical advantages
- Invest in latest equipments and technologies to support our expanding operations and growth
- Explore the monetisation of our BOT/HAM projects
- Focus on geographical diversification to reduce our reliance on a particular state, allowing us to capitalise on different growth (opportunities) in various states across India

Pursue other segments within the EPC space

- Leverage road sector experience to foray in other infrastructure sectors
- Diversification across sectors like railways, metro, ropeways, power transmission amongst others

Maintain continuous focus on technology & operational efficiency and enhanced in-house capabilities

- Reduce critical dependence on third parties
- Integrated our IT systems with strong data analytics and data security tools, to automate internal processes, providing real time data from project sites, enabling click-based visibility of all important data across departments that leads to faster decision making.
- Implementation of ERP systems providing single click solutions for day-to-day activities of employees.
- Providing business automation software enabling faster sharing of information across all project sites.
- Adoption of various advance design tools, strengthening the in-house design and engineering team.

Drive financial discipline, coupled with strategy to monetise assets

- Continue our practices of strict cost control through:
  - Ownership and maintenance of modern construction equipment and centralising procurement of major construction equipment and raw materials
  - Careful selection of projects
  - Cautious expansion into new businesses or new geographical areas.
- Reduction in number of banks in consortium banks from 16 to 12 with increase in working capital limit from ₹ 3700 Crores to ₹ 4300 Crores and reduction in commission on bank guarantees and rate of interest. --
- Refinancing of debt in Operational SPVs resulting in reduction in rate of interest by ~1.5% per annum.
- Exploring alternate means of generating cash flows, including by the divesting our stake in our road infrastructure projects as we have done in the past.
- Exploring other means of raising capital, including, among others, through the setting up appropriate infrastructure investment trust.

Business model

VALUE CREATION MODEL

INPUTS → VALUE CREATION APPROACH

FINANCIAL CAPITAL
Promoter equity and internal accruals, borrowings from financial institutions and capital markets.

₹ 4,36,355.30 Lakhs
Equity capital (standalone)

MANUFACTURED CAPITAL
Operating infrastructure including manufacturing facilities, construction equipment and vehicles along with advanced mechanisation.

4
Manufacturing facilities

8,000+
Construction equipment and vehicles

INTELLECTUAL CAPITAL
Repository of organisational knowledge, systems, protocols and intellectual property.

Industry knowhow

Project execution capabilities

Engineering expertise

Workforce experience

Business practices

HUMAN CAPITAL
Team of employee and how we on-board, manage, develop and retain them.

17,000+
Total workforce

Upskilling and reskilling initiatives with effective learning and development

Regular engagement of employees through effective communication and other initiatives

SOCIAL AND RELATIONSHIP CAPITAL
Our role as a socially responsible corporate citizen and how we enrich our relationships with various stakeholders.

₹ 1,927.06 Lakhs*
CSR expenditure

*includes amount transfered to unspent CSR amount of the Company

Core activities

Growth strategy

- Consistent focus on road EPC/HAM business
- Pursue other segments within the EPC space
- Maintain continuous focus on technology & operational efficiency and enhanced in-house capabilities
- Drive financial discipline, coupled with strategy to monetise assets

Our initiatives are oriented towards judiciously utilising our resources and maintaining relationships with relevant stakeholders, to capitalise on emerging opportunities.

OUTCOMES

Road construction

Manufacturing set-up (bitumen, thermoplastic and fabrication and galvanisation)

Railways

FINANCIAL CAPITAL (STANDALONE)

₹ 7,91,917.53 Lakhs
Revenue from operations

₹ 76,081.54 Lakhs
PAT

19.10%
Return on equity

₹ 56,057.85 Lakhs
Free cash flow

OPERATIONAL

8
Projects completed during the fiscal

10
Projects bagged during the fiscal

Value enablers

- **Consistent focus on enhancing efficiencies and optimisation of costs**
- **Ensure time bound execution of project**
- **Maintaining the quality of the executed projects**
- **Maintain focus on prudent bidding**
- **Transparency with all stakeholders and focus on good governance**
- **Culture of continuous learning**
- **Exploring new avenues for diversification.**

PROGRESSING WITH OUR STAKEHOLDERS

Investors
We delivered returns for our investors through capital appreciation.

Clients
Our clients are long standing and satisfied.

Supply chain partners
Our supply chain partners are helping run seamless operations across projects and facilities.

Employees
Our teams are motivated and committed.

Communities
We are deepening our community commitments across our operating locations.

ESG: *Environment*

TAKING STRIDES TOWARDS ENVIRONMENT PROTECTION

We are conscious of our environmental impact and are committed to working responsibly. We are consistently minimising our environmental footprint by prudent use of resources such as fuel, electricity, water, and raw materials.

Global climate change has already had observable effects on the environment. Glaciers have shrunk, ice on rivers and lakes is breaking up earlier, plant and animal ranges have shifted and trees are flowering sooner. Effects that scientists had predicted in the past would result from global climate change are now occurring: loss of sea ice, accelerated sea level rise and longer, more intense heat waves.

As a responsible corporate citizen, we will continue to focus on implementing greener practices in our project implementations and work proactively towards a better and greener tomorrow.

Green energy

We have always paid great emphasis on eco-friendly practices and have consciously tried to increase our dependence on renewable energy sources.

ESG: *People*

TEAMS PROPEL VALUE CREATION FOR US

We are strong organisation supported by a visionary leadership. Our people are our assets and the key driver of business growth and success. GRIL continuously strives to attract high quality talent and develop them by providing a healthy and enabling work environment. As an organisation, we incorporate and promote fair HR practices, by leveraging digital technologies with a focus on capability building as we develop a future-ready organisation.

Our philosophy is rooted to facilitating employee care, strengthening employee relations, and augmenting overall employee experience through enablement, empowerment, enrichment, ensure, entrust, efficiency and engagement.

Strong HR practices

As we grow and diversify, there is an ever-increasing need to on-board talent at a massive scale in a highly competitive market. Our HR team works relentlessly to ensure a well-oiled talent pipeline to facilitate the development of the company.

We believe diversity is fundamental to growth. Diverse exposure and experiences bring new ideas and better solutions to the business. We are taking measures to increase diversity at GRIL. We have not only focused on increasing the gender diversity at GRIL, but we have also increased diversity of thought and ethnicity and on-boarded people from different parts of the country.

We promote the culture of learning by initiating various training and development programs in health & safety, quality, functional, technical, and behavioural. Our focus is on skill building, we have conducted 807 trainings on topics such as emotional agility, safety in construction, negotiation skills, ms excel, project management, etc. Our in-house skill development program is especially designed to upskill our supervisors and foremen. We believe in growth by experience, for which we provide countless exciting opportunities and projects to our people to broaden their horizon and enrich their learning curve. Our performance management is done through a holistic bi-annual performance management system. We recognise the hard work of our people and reward extraordinary efforts.

Our endeavour is to create policies and procedures to promote employee wellbeing and productivity. We provide best-in-class boarding and lodging facilities at our project sites and strive to provide a work and personal life balance. We provide medical plans to extend care to our people and their families. Additionally, we have established mechanisms to facilitate two-communication and for people to bring forth any matters of concern for management perusal.

Care in time of Covid-19

As the country was swept over with the second wave of the covid-19 pandemic, our HR response was timely, effective, and caring, ensuring the safety of our personnel operating across all our sites and offices. A robust structure was put in place to gather information and take quick decisions.

Taskforces were set-up in office and at sites for daily monitoring and reporting of COVID-19 cases. Additionally, quarantine centres were created at every site, access to an empanelled doctor, proper medication and supply of oxygen was ensured for all our affected personnel. Government orders and guidelines were appropriately communicated to ascertain strict compliance.

Our Covid taskforces facilitated vaccination drives at all our office/ site locations for maximum coverage to ensure safety. In the wake of the lockdown, adequate measures were taken with speed and agility – including setting up the necessary IT infrastructure to facilitate 'Work from Home'. Several initiates were taken up for process improvements and other specific projects.

ESG: *Corporate social responsibility*

FULFILLING COMMUNITY COMMITMENTS

At GRIL, we strongly believe in giving back to the society by doing our part in helping solve socio-economic challenges. In addition to executing projects responsibly, we have invested in education, environment sustainability, economic empowerment, rural development, health care and sanitation.

Education

- Undertook the construction of college building in Sahwa, Rajasthan
- Undertook the maintenance of School (Vanvasi Kalyan Parishad School), Rajasthan
- Provided Financial Support for Education in Delhi
- Financial support for setting up of smart classrooms across various districts of Uttar Pradesh
- Contribution in construction of Girls hostel, Vivekanand Bal Kalyan Samiti Neemuch, Madhya Pradesh

Healthcare

- Undertook the construction of Hospital at Gurugram
- Undertook construction of Sidhmukh Hospital, Sahawa, Rajasthan
- Provided medical Support given to Bharat Vikas Parishad, Maharana Pratap Nyas in Gurugram
- Undertook maintenance of Mohini Devi Chachan Rajkiya Samudayik Kendra (Hospital), Rajasthan
- Provided financial Support for Medical Treatment in Delhi
- Undertook Maintenance of Children Ward at MB Hospital, Udaipur
- Contribution for purchase of equipment at MDM Hospital, Rajasthan
- Supplied ambulance at SMDC Hospital, Rajasthan

Rural development

- Constructed warehouses to store dry husk for cows at Shri Mahaveer Gaushala Kalyan Sansthan, Rajasthan
- Constructed warehouses to store dry husk at Sri Krishan Gau Sewa Samiti, Rajasthan
- Supplied gym equipment for training young athletes across various districts of Uttar Pradesh
- Supplied kabaddi mats for training of young athletes across various districts of Uttar Pradesh

Relief and rehabilitation

- Provided financial assistance to contain covid 19 in Gujarat and Madhya Pradesh
- Supplied and installed oxygen generator plant at Level 2 COVID Hospital, Sultanpur, Uttar Pradesh
- Supplied and installed oxygen generator plant for Govt. hospital at VPO Sahawa, Rajasthan
- Distributed face shields for prevention of Covid-19, Rajasthan

ESG: *Governance*

ADVANCING WITH RESPONSIBILITY

We believe that good governance contributes to value creation in the short, medium and long term and retains the trust and confidence of the Company's stakeholders.

Stakeholders

Shareholders

Board of Directors

Sub-committees

Audit committee	Nomination and remuneration committee	Stakeholder's relationship committee	Risk Management Committee	Corporate Social Responsibility Committee	Finance Committee

Leadership teams

Regulators

Governance structure

Our governance structure provides for delegation of authority while enabling the Board to retain effective control. Our Board delegates authority to established Board committees, as well as to the leadership team members.

Board composition

Our Board comprises an appropriate balance of knowledge, skills, experience, diversity and independence to objectively and effectively discharge its governance roles and responsibilities. The diversity in its membership across, various attributes, creates value by promoting better decision-making and effective governance.

Board committees

The Board committees play a crucial role in the organisation and are constituted to review and deal with specific concerns and impact areas. It supervises the execution of its responsibilities through the committees and is responsible for their actions. The Chairman of the respective committees informs the Board about the summary of the discussions held in the committee meetings. The minutes of each such committee meeting is placed before the Board for review, at regular intervals. Currently, there are six committees of the Board - Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Finance Committee.

Focus on governance

50%
Independent Directors on the Board including one women director

86%
Board Attendance

Awards and Accolades

RECOGNITION FOR OUR CAPABILITIES

1. Achievement Award for Best Construction Projects Handia Varanasi

2. Achievement Award for Best Construction Projects Varanasi Ring Road

3. Achievement Award for Best Construction Projects Gundugolanu

4. Achievement Award for Corona Warrior Jodni Bani Project

5. Achievement Award for Best Construction Projects Imphal Moreh

6. Achievement Award for Best Construction Projects Porbandar Dwarka

7. Achievement Award for Construction Safety, Health & Environment Jodni Bani Project

8. Achievement Award for Construction Safety, Health & Environment for Kamliya to Kandarwasa Project

9. Achievement Award for Best Professionally Managed Company from Construction, Materials Supply Handling & Services (Category 1 - Turnover >1000 Crores)

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Corporate Information

BOARD OF DIRECTORS

Mr. Vinod Kumar Agarwal
Chairman & Wholetime Director
DIN: 00182893

Mr. Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Mr. Chander Khamesra
Non-Executive Independent Director
DIN: 01946373

Mrs. Kalpana Gupta
Non-Executive Independent Director
DIN: 03554334

Mr. Ramesh Chandra Jain
Wholetime Director
DIN: 09069250

Mr. Vikas Agarwal
Wholetime Director
DIN: 03113689

Mr. Desh Raj Dogra
Non-Executive Independent Director
DIN: 00226775

Mr. Rajendra Kumar Jain
Non-Executive Independent Director
DIN: 00144095

Mr. Rajan Malhotra
Additional Director
(Non-executive Independent)
DIN: 09613669

KEY MANAGERIAL PERSONNEL

Mr. Anand Rathi
Chief Financial Officer

Mr. Sudhir Mutha
Company Secretary &
Compliance Officer

BOARD COMMITTEES

Audit Committee
Mr. Chander Khamesra
Chairman

Mr. Rajendra Kumar Jain
Member

Mr. Vinod Kumar Agarwal
Member

Nomination and Remuneration Committee
Mr. Chander Khamesra
Chairman

Mr. Desh Raj Dogra
Member

Mrs. Kalpana Gupta
Member

Stakeholder Relationship Committee
Mr. Chander Khamesra
Chairman

Mr. Ajendra Kumar Agarwal
Member

Mr. Vinod Kumar Agarwal
Member

Corporate Social Responsibility Committee
Mr. Vinod Kumar Agarwal
Chairman

Mr. Ajendra Kumar Agarwal
Member

Mr. Chander Khamesra
Member

Risk Management Committee
Mr. Vinod Kumar Agarwal
Chairman

Mr. Desh Raj Dogra
Member

Mr. Ankit Maheshwari
Member

AUDITORS

Statutory Auditor
M/s S R B C & Co. LLP

Cost Auditor
M/s Rajendra Singh Bhati & Co.

Secretarial Auditor
M/s Ronak Jhuthawat & Co.

Internal Auditor
M/s. Mahajan & Aibara
Chartered Accountants LLP

REGISTRAR AND TRANSFER AGENTS

Kfin Technologies Limited
Selenium Tower-B, Plot 31 and 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana,
India Telephone: +91 40 6716 2222

BANKERS

Axis Bank Limited
Export-Import Bank of India
Federal Bank
HDFC Bank Limited
IDFC First Bank Limited
Indusind Bank Limited
Kotak Mahindra Bank
Punjab National Bank
RBL Bank
Standard Chartered Bank
UCO Bank
Union Bank of India

REGISTERED OFFICE

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

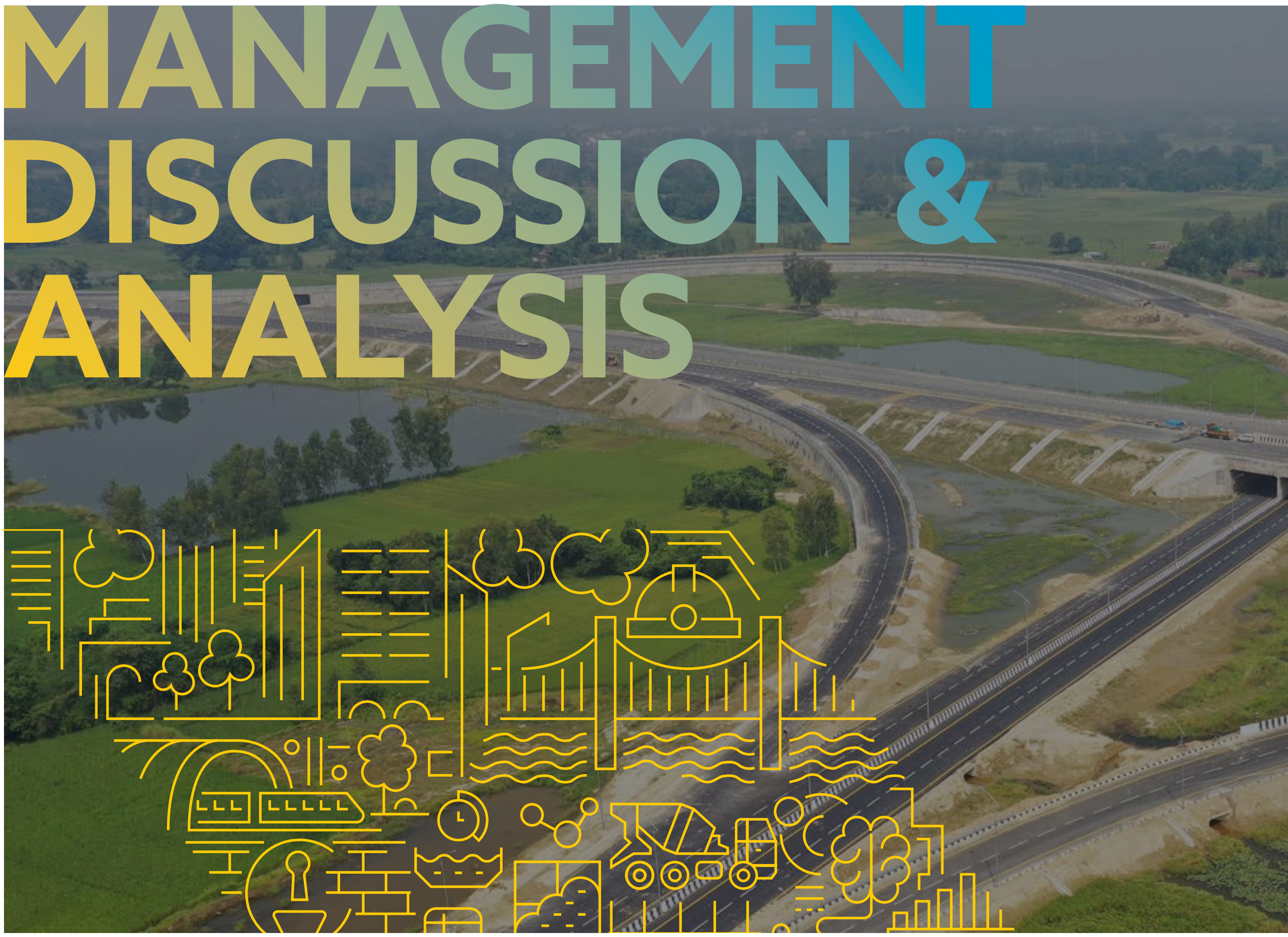
CORPORATE OFFICE

2nd Floor, Novus Tower,
Plot no. 18, sector-18,
Gurugram, Haryana - 122015

HEAD OFFICE

GR House, Hiran Magri, Sector 11,
Udaipur, Rajasthan - 313002

MANAGEMENT DISCUSSION & ANALYSIS



INDIA'S INFRASTRUCTURE SECTOR OVERVIEW

For a developing economy like India, with a high aspirational population, infrastructure creation is the critical need of the hour. It is the broad foundation of the economy, which support all other sectors. The infrastructure sector, as a whole, spans a wide range of sub-groups such as power, roads, ports, railways, airports, telecommunication, and so on. In spite of challenges posed by the pandemic since 2020, India continues to rank among the fastest growing economies of the world, with a vision to accomplish the US$ 5 trillion mark in the foreseeable future.

The outlay for capital expenditure in the Union Budget is once again being stepped up sharply by 35.4 per cent from ₹ 5.54 lakh crore in the current year to ₹ 7.50 lakh crore in 2022-23. This outlay in 2022-23 will be 2.9 per cent of GDP. Ministry of Finance, Government of India has allocated an amount of ₹ 1,99,107.71 Crores to Ministry of Road Transport and Highways and has formulated PM Gathishakti Master plan to complete 25000 kms of national highways in 2022-23. PM Gathishakti is driven by seven engines i.e. Roads, Railways, Ports, Mass Transport, Waterways and Logistics Infrastructure. The capex expenditure for Financial Year 2021-22 stood at ₹ 5,92,798 Crores, and capex expenditure incurred till May 2022 stood at ₹ 1,07,074 Crores as against ₹ 62, 961 Crores incurred till May 2021.

Roads and highways

India has the world's second-largest road network, spanning a total of over 6.3 million kilometres (kms). The road network of the country consists of National Highways (NH), State-Highways (SH), District Roads, Rural Roads, Urban Roads and Project Roads.

Break-up of road infrastructure	(Km)
National Highways	1,40,995
State Highways	1,71,039
Other Roads	60,59,813
Total	**63,71,847**

Source: MoRTH Annual Report 2021-22

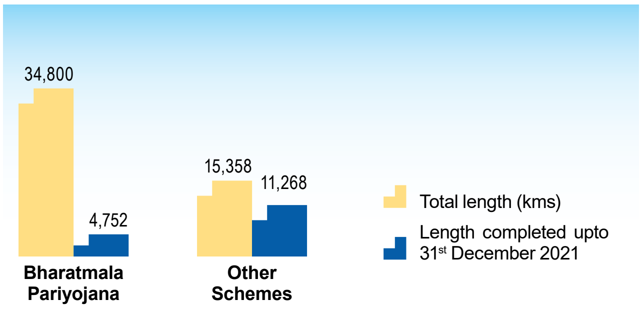
Historically, investments in the transport sector have been made by the Government. However, inorder to encourage private sector participation, the Ministry has laid down a comprehensive policy guidelines for private sector participation in the development of National Highways. The road network transports 64.5% of all goods in the country and 90% of India's total passengers use road network to commute. For freight and passengers transit, Road transport is considered as one of the most cost effective and convenient modes of transportation due to its high penetration level with door-to-door delivery.

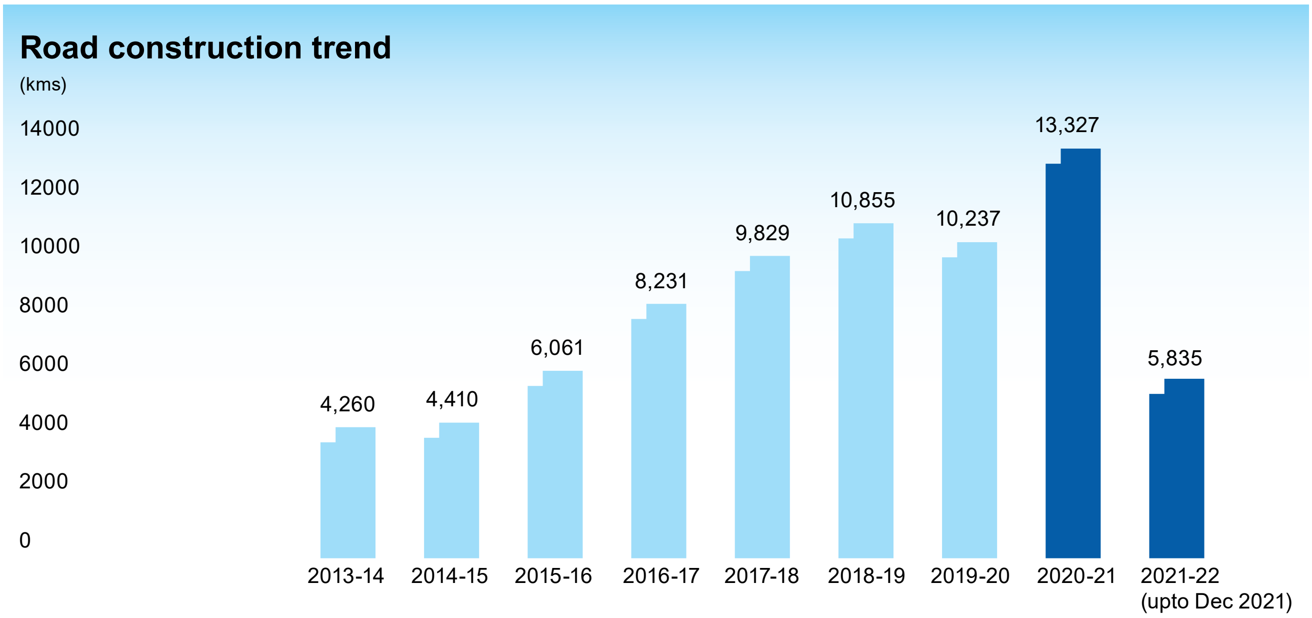
The government has taken several measures to address the village level road network through the Gram Sadak Yojana. The road sector's focus extends to connecting remote and tough terrains with, decongesting major points and an integrated multi-modal national network of transportation and logistics.

The year 2021-22 was a year for consolidating the gains that have accrued from major policy decisions taken in the previous six years, and aspiring to maintain the momentum of the historically highest pace of road development (about 37 km/day) achieved last year.

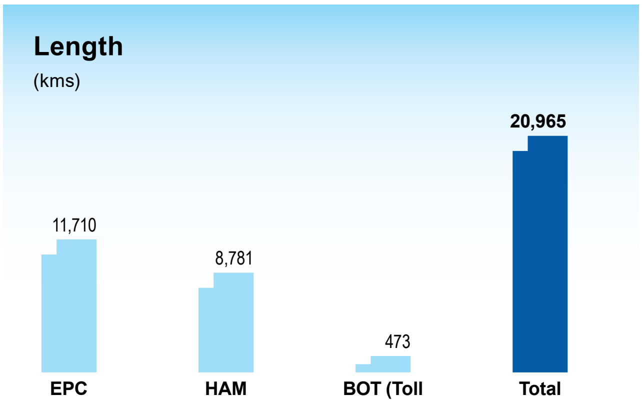
Bharatmala Pariyojna

The Government of India had launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project ("NHDP"). It is taking the initiative forward through the umbrella programme of Bharatmala Pariyojna, Phase-I and other schemes and projects. The status of various components of Bharatmala Pariyojna, Phase-I and other schemes up to 31st December 2021 is provided below:





The Bharatmala Pariyojana envisages 60% projects under the Hybrid Annuity Mode ("HAM"), 10% projects on BOT ("Toll") Mode and 30% projects on the Engineering, Procurement and Construction ("EPC") mode. A total of 604 of road projects with an aggregate length of 20,965 km have been approved and awarded under the Bharatmala Pariyojana (including 131 of residual NHDP works of aggregate length of 5,529 kms) with a cumulative capital cost of ₹ 6,41,713 Crores. Of the total approved 604 projects, 389 of projects, covering an aggregate length of 11,710 kms have been approved on the EPC mode, 209 projects covering an aggregate length of 8,781 kms on HAM mode and 6 projects covering an aggregate length of 473 kms on BOT (Toll) mode.



GatiShakti Master Plan

The PM Gati Shakti National Master Plan was launched to break departmental silos and brought 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. The plan is expected to incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones to improve connectivity and make Indian businesses more competitive.

Key policy measures to encourage private participation

- 100% FDI allowed in road sector projects
- Dispute resolution will be in line with Arbitration and Conciliation Act, 1996, based on the United Nations Commission on International Trade Law provisions.
- Provision has been made for capital subsidy of up to 40% of the project cost to make projects commercially viable
- Provision has been made for unencumbered site for work, that is, the Government will meet all expenses relating to land and other pre-construction activities.
- The Cabinet Committee on Economic Affairs (CCEA) approved the proposal to facilitate harmonious substitution of the concessionaire in ongoing and completed national highway projects.
- Changes in model concession agreements (MCAs) for HAM and BOT projects and a reduction in bid eligibility criteria across all national highway projects bode well for private participation.

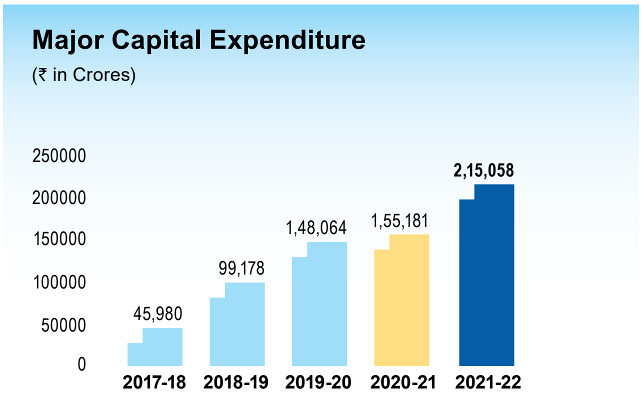
Railways and metro

Indian Railways is among the world's largest railway network, and its route length network is spread over 13,500 passenger trains and 8,479 freight trains, plying 23 million travellers and 3 million tonnes (MT) of freight daily from 7,349 stations. Being the third largest network in the world under single management and with over 68,102 route kms Indian railways strives to provide safe, efficient, competitive and world class transport system.

An average of 1835 track km per year of new track length has been added during 2014-2021 as compared to the average of 720 track kms per day during 2009-14. Indian Railways is also adopting indigenous new technology, Introduced premium trains and redeveloped stations to have safe and better experience.

The Government also envisions to develop capacity, infrastructure and enhance rail freight share ahead of the demand through National Rail Plan ("NRP"). The objective of NRP is to provide an overall long term rail development plan, to study rail infrastructure deficiencies, to estimate future infrastructure requirements and assess funding requirements, amongst others.

In the years to come, we can expect to see a very high level of capital expenditure ("Capex") in the railway sector to meet the target of increased capacity by 2030. Up to 2014, the Capex on railways was barely ₹ 45,980 Crores and consequently the railway was characterised inefficient and the routes were congested, unable to meet the demand. However, post 2014, a conscious effort was made to improve the railway sector by substantially increasing the Capex. The Capex outlay for 2021-22 is ₹ 2,15,000 Crores, which is five times more than the 2014 level. We can expect that Capex will increase further in the years to come and the railway system will emerge as one of the powerful engines of national economic growth.



Key Budget announcements, 2022-23 for railways sector

- Development of new products and efficient logistics services for small farmers, and small and medium enterprises.

- Integration of postal and railway networks to provide seamless solutions for parcels movement.
- Development of Hundred GatiShakti cargo terminals for multimodal logistics facilities.
- Multimodal connectivity between mass urban transport and railway stations.
- Manufacture of Four Hundred new generation Vande Bharat trains.
- 2,000 km of network will be brought under Kavach, the indigenous technology for safety and capacity augmentation.
- 'One Station-One Product' concept will be popularised to help local businesses and supply chains.

Metro

Metro is the most desirable infrastructure for fast growing cities in India, facilitating safe, quick, and easy movement. The transit system helps connect the hard-to-reach places with the rest of the city, reducing traffic congestion and pressure of vehicular traffic on roads. The Government of India has allocated ₹19,130 Crores in the Union Budget 2022-23 for various metro projects across India. Metro rail has seen a substantial growth in India in recent years, and the rate of growth is likely to be twice or thrice in the coming years, with more cities being brought within the Metro ambit.

Power transmission

Power is among the most critical components of infrastructure, crucial for economic growth and long-term welfare of nations. Historically, the power sector has seen a majority of investment into adding generation capacity. It is necessary that every megawatt of new generation capacity is complemented by some form of transformation capacity, added to the system to ensure a reliable and uninterrupted electricity flow.

There is a lack of existing transmission infrastructure in far-flung areas. An expansion of grid connectivity is urgently necessary in the next few years, so that energy can reach the last mile. Furthermore, growing private sector participation and a favourable risk-return profile will support the growth of India's transmission sector. Transmission capacities are expected to grow at an accelerated pace owing to the renewed government focus on alleviating congestion, providing reliable power to all citizens, and strengthening inter-regional grid availability.

KEY TRENDS AND OPPORTUNITIES

- Opportunities under Prime Minister GatiShakti Scheme and National Infrastructure Pipeline.
- Multimodal connectivity between mass urban transport and railway stations.
- Introduction of PPP model to implement National Ropeways Development Programme.
- Emerging opportunities in urban development programmes.
- New models of operation like Hybrid Annuity Mode, Toll Operate and Transfer and Operate Maintain and Transfer
- Monetisation of assets through the infrastructure investment trusts route
- Introduction of electronic toll collection across highways
- Growing projects across power transmission and railways sector

PRIMARY CHALLENGES

- Timely execution of projects within the budgeted costs
- Banks' appetite for infrastructure lending
- Land acquisition issues, resulting in significant time and cost overruns
- Tariff disputes and delays in resolutions
- Adoption of technological innovations

Outlook

India's infrastructure sector is rapidly evolving and the key trends demonstrate positivity and optimism. The Government of India is also progressively stepping up its infrastructure spending through Budgetary and non-Budgetary support. The roadmap for the sector over the next few years appears to be firmly in place. However, much will depend on proper allocation of funds, achievement of targeted short-term goals and the execution mechanism being put in place.

BUSINESS OVERVIEW

G R Infraprojects Limited is an integrated road engineering, procurement and construction ("EPC") company with rich experience in design and construction of various road/ highway projects across 16 states and One Union Territory in India. The Company has also recently diversified into projects in the railways/metro and power transmission sector.

The Company has gradually added facilities to support and supplement its road construction business. As part of its in-house integrated model, it has developed in-house resources that includes its design and engineering team, three manufacturing units in Udaipur, Rajasthan, Guwahati, Assam and Sandia, Uttar Pradesh for processing bitumen, thermoplastic road-marking paint and road signage and a fabrication and galvanization unit at Ahmedabad, Gujarat for manufacturing metal crash barriers and electric poles.

As on date, the Company has a decent mix of One BOT Annuity and Twenty Two HAM and One Power Transmission Project(s). Out of total 24 Projects, 8 are Operational, 8 are under construction and 8 Projects are awaiting appointed date.

Moreover, the equipment base comprised 8,000+ construction equipment and vehicles as of 31st March 2022. To get more insight on the Company's business operations, please refer the non-stat section of the annual report Page No. 2 onwards.

FINANCIAL AND OPERATIONAL PERFORMANCE

Order inflow and order book

As on 31st March 2022, the order book of the Company stands at ₹ 13,103.90 Crores. During the year under review, the Company has been awarded ten projects with combined order value of ~₹ 9,350 Crores as against targeted value of ₹ 12,000-15,000 Crores, due to high competition in Road Sector. Out of the ten projects won, eight were HAM Projects, one was metro project and one was power transmission project. We are continuously bidding for projects in Roads, Railways and Metro sector however not comfortable in participating in such a highly competitive market. However, we are confident that with the quality of resources we have in our possession, we would again see decent growth trajectory by tapping various infra opportunities being created by the Government through its schemes in the Amrit Kaal Period.

Consolidated

Revenue from operations

The revenue from operations of the Company grew to ₹ 8,45,834.76 Lakhs in the FY 2021-22 from ₹ 7,84,413.05 Lakhs in the FY 2020-21, recording an increase of 7.83%. The growth was largely contributed increase in revenue from sale of services and products, increase in finance income on service concession receivables and increase in other operating revenue.

Other income

Other income decreased by 5.04%, to ₹ 6,661.79 Lakhs in FY 2021-22 from ₹ 7,015.71 Lakhs in FY 2020-21.

Total expenses

Our total expenses increased by 12.78% to ₹ 7,42,479.26 Lakhs in FY 2021-22 from ₹ 6,58,318.72 Lakhs in FY 2020-21. This was due to an increase in cost of materials consumed, civil construction costs, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses. This was partially offset by a reduction in changes in inventories of finished goods and trading goods.

Employee benefits expense were increased by 28.25%, to ₹ 58,688.99 Lakhs in FY 2021-22 from ₹ 45,762.63 Lakhs in FY 2020-21. This was due to increase in salaries, wages, contribution to gratuity, provident fund and other funds and staff welfare expenses.

Depreciation and amortisation

Depreciation and amortisation expense stood at ₹ 28,163.01 Lakhs in FY 2021-22, an increase of 24.02%, from ₹ 22,709.05 Lakhs in FY 2020-21. This was due to increase in depreciation of property, plant and equipment, amortisation of right of use assets, and amortisation of other intangible assets mainly due to capital expenditure at standalone level.

Finance cost

Finance costs increased by 16.19%, to ₹ 42,025.82 Lakhs in FY 2021-22 from ₹ 36,169.43 Lakhs in FY 2020-21. This was mainly due to increase in borrowings of subsidiaries.

Profit after Tax

Profit after tax decreased by 12.87% to ₹ 83,191.35 Lakhs in FY 2021-22 from ₹ 95,482.92 Lakhs in FY 2020-21, due to other factors stated above.

Earnings per share

Earnings per share for the FY 2021-22 stood at 86.04 as compared to 98.48 during previous fiscal.

Net worth, capital employed and returns

The net worth of the shareholders stood at ₹ 4,81,086.67 Lakhs as at 31st March 2022 as compared to ₹ 3,98,066.71 Lakhs as at 31st March 2021.

Capital employed increased to ₹ 9,51,454.82 Lakhs as at 31st March 2022 as compared to ₹ 7,78,480.41 Lakhs as at 31st March 2021.

Return on net worth for the FY 2021-22 decreased to 17.29% as compared to 23.99% in the previous year.

Liquidity and gearing

Cash and cash equivalents balances increased to ₹ 60,385.18 Lakhs in the FY 2021-22 as compared to ₹ 38,372.74 Lakhs in the previous financial year.

Net debt to equity ratio has decreased to 1.11 as at 31st March 2022 as compared to 1.15 as at 31st March 2021.

The total borrowings as at 31st March 2022 stood at ₹ 5,25,053.65 Lakhs as compared to ₹ 4,49,496.83 Lakhs as at 31st March 2021.

Standalone

Revenue from operations

The revenue from operations grew to ₹ 7,91,917.53 Lakhs in the FY 2021-22 from ₹ 7,24,445.50 Lakhs in the FY 2020-21, recording an increase of 9.31%. The growth was largely contributed by increase in sale of services and products and increase in other operating revenue.

Other income

Our other income increased to ₹ 13,240.21 Lakhs in FY 2021-22 from ₹ 12,748.84 Lakhs in FY 2020-21, an increase of 3.85%.

Total expenses

Total expenses of the Company increased by 11.84%, to ₹ 7,04,661.74 Lakhs in FY 2021-22 from ₹ 6,30,049.16 Lakhs in FY 2020-21. This was due to an increase in cost of materials consumed, civil construction costs, employee benefits expense, depreciation and amortisation expense, and other expenses. This was partially offset by a reduction in changes in inventories of finished goods and trading goods.

Employee benefits expense increased by 28.93%, to ₹ 58,641.57 Lakhs in FY 2021-22 to ₹ 45,481.85 Lakhs in FY 2020-21. This was due to increase in salaries, wages contribution to gratuity, provident fund and other funds and staff welfare expenses.

Depreciation and amortisation

Depreciation and amortisation expense stood at ₹ 28,163.01 Lakhs in FY 2021-22, an increase of 24.15%, from ₹ 22,683.88 Lakhs in FY 2020-21. This was due to increase in depreciation of property, plant and equipment, amortisation of right of use assets and amortisation of other intangible assets.

Finance cost

Finance costs decreased by 9.11 %, to ₹ 12,686.69 Lakhs in FY 2021-22 from ₹ 13,957.59 Lakhs in FY 2020-21. This was due to decrease in interest on debentures, interest on mobilisation advances and interest on lease liabilities.

Profit after Tax

Profit after tax decreased by 2.54% to ₹ 76,081.54 Lakhs in FY 2021-22 from ₹ 78,060.92 Lakhs in FY 2020-21, due to other factors stated above.

Earnings per share

Earnings per share (EPS) for the FY 2021-22 stood at 78.69 as compared to 80.51.

Net worth, capital employed and returns

The net worth of the shareholders stood at ₹ 4,36,355.30 Lakhs as at 31st March 2022 as compared to ₹ 3,60,442.66 Lakhs as at 31st March 2021.

Capital employed increased to ₹ 5,05,073.11 Lakhs as at 31st March 2022 as compared to ₹ 4,29,970.58 Lakhs as at 31st March 2021.

Return on net worth for the FY 2021-22 decreased to 17.44% as compared to 21.66% in the previous year.

Liquidity and Gearing

Cash and cash equivalents balances decreased to ₹ 10,858.64 Lakhs in the FY 2021-22 as compared to ₹ 16,596.65 Lakhs in the previous year.

Net debt to equity ratio has decreased to 0.26 as at 31st March 2022 as compared to 0.38 as at 31st March 2021.

The total borrowings as at 31st March 2022 stood at ₹ 1,10,198.62 Lakhs as compared to 1,35,111.04 Lakhs as at 31st March 2021.

Key financial ratios for FY 2021-22

Ratio	Standalone	Consolidated
EBITDA margin (%)	16.18%	20.52%
Debt/Equity ratio (x)	0.26	1.11
Return on net worth (%)	17.44%	17.29%
Earnings per share (₹)	78.69	86.04
Net asset value per share (₹)	451.30	497.56

HUMAN CAPITAL

At G R Infraprojects Limited, our people are our strongest asset. The Company invests in building the best-in-class team led by exceptional professionals. Over the years, the Company has been nurturing a meritocratic, empowering and caring culture that encourages excellence. The Company nurtures talents by providing its people opportunities to sharpen their capabilities. It encourages innovation, lateral thinking, and multi-skilling and prepares its people for future leadership roles.

As of 31st March 2022, we had 17,735 employees and we undertake selective and need-based recruitment every year to maintain the size of our workforce. We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions organised or sponsored by the Company. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. Please see page 25 for more details.

CORPORATE SOCIAL RESPONSIBILITY

The Company chooses its CSR programs as recommended by the CSR Committee and are approved by the Board of Directors. The Projects are executed in the best of spirit and which can add the social value in pragmatic and idealistic sense. Please see page 26 for more details.

QUALITY MANAGEMENT

The Company endeavours to ensure that it maintains stringent quality standards at all stages of a project. It aims to reduce cost and cycle times through effective and efficient use of resources. The Company has a team of engineers and professionals responsible for safekeeping quality standards. During the execution stage, the Company monitors and tests all materials for conformity, tracking nonconformities and making amends as necessary.

INFORMATION TECHNOLOGY

In the evolving EPC industry, the Company has implemented latest technology supporting Artificial Intelligence (“AI”), Machine Learning, Internet of Things, data analytics and business process re-engineering, with efficient data security tools. The Company’s in house IT Team that provide solutions such as real-time online visibility of on-site contract labour, employees, material movements, project progress, construction quality and progress. The same is possible with extensive use of AI based face recognition, surveillance system, drone technology etc.

To understand the value of data for the long-term and take fast business decision, the Company has implemented centralisation of multiple data centre into security compliance data centre. Moreover, the Company has a click-based operation solution that automates expenditure incurred by employees, travel schedules, employee grievance, and project management with strong ERP processes functioning as multidimensional support system. The Company has robust power business intelligence (BI) decision-making system enabled click-based visibility of quality data for fast decision-making across departments.

The Company has rolled out various business automation softwares that enabled fast flow of information across project sites. The Company is adopting various security solutions and advance design tools. The Company also have a Delivery Control Command Centre that helps surveillance Machines and Vehicles and prevent wastage of fuel and eliminates risk of theft.

To support the Government of India’s green environment initiative all Company’s IT wastage is processed through e-waste management method.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to embrace globally accepted best practices and comply with all applicable health, safety and environmental legislations and other requirements in its operations. The Company continues to endeavour to comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and sub-contractors at project sites and manufacturing facilities. To ensure effective implementation of such practices, maintain a safe workplace and provide the necessary training to staff members, the Company has in place a code of conduct dealing with matters related thereto.

RISK MANAGEMENT

Risk management at our company has enabled us to protect and enhance value, and is designed to deliver upon its short- and long-term objectives. A consistent and comprehensive risk management process has helped prepare organisation better for future eventuality. The Company has a robust and dynamic risk management framework, which ensures that risks are mitigated, and that the business adheres to both regulatory requirements and industry best practices when identifying, assessing, responding to and monitoring risk. The framework is regularly reviewed and updated by the Board of Directors to certify their relevance and comprehensiveness. It has resulted in informed business decision making, considering associated business risks and without exposing the Group to undue peril. It has also enabled compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

Key risk and their mitigation measures

Key risks	Mitigation measures
Competition Risk: Increasing competition in the past few years in most business streams that the Company operates in has been witnessed.	The Company is continuously focusing on building competitive advantage in its core business areas to ensure that it is competitively well positioned. The Company's rich experience in the infrastructure sector, continuous operational improvements, process excellence, financial discipline and timely completion of projects has strengthened the Company's overall competitive position in the sector.
Geographical Risk: The Company is operating in multiple states and is exposed to risks on account of different site conditions, labour requirement and related regulatory compliances.	The Company has in place mitigation strategies to perform detailed risk assessment of each site, robust manpower planning, site mobilisation and de-mobilisation standard operating procedures and compliance checklist to mitigate such risks.
Liquidity- cash flow/ concentration Risk: It is a risk resulting into difficulty of Company not meeting its financial obligations that are settled by delivering cash or another financial asset	The Company has maintained strong financial discipline through adequate budgeting process, close monitoring over project cost, undertaking transformation projects to make various processes efficient, continuous monitoring over macro and micro economic factors to take timely and appropriate financial decisions.
Disruption of Operations Risk: This risk could occur due to various factors such as supply chain disruption, dependency on sub-contractors and unavailability of plant & equipment.	The Company has adopted backward integration model to ensure the availability of plant & equipment and key materials, modern technologies, best in class supplier assessment, contracting and performance evaluation procedures to minimise disruptions in supply chain.
Cyber Risk: Digital transformation and cybersecurity had become a key concern for the continuity of business. Vulnerabilities like targeted attacks, ransomware threats, and phishing have enhanced the importance of protecting the information technology infrastructure and data of the Company.	Although the Company's business has not been affected by cyber-attacks yet. The Company has instituted processes to assess its vulnerability to cyber security risks and initiated actions to mitigate them through Cyber Posture Assessment and Vulnerability Assessment & Penetration Testing. The Company has strengthened it's network infrastructure and security with advanced technologies.
Health, Safety and Environment (HSE) Risk: HSE risks includes the effects of natural disasters (floods, earthquakes, among others) and safety lapses on human capital. A major HSE incident, such as fire, accident and security breach, can result in loss of life, environmental degradation and overall disruption in business activities.	The Company has always ensured to provide safe and secured environment to all its employees and workers. Compliance with HSE requirements is done through a systematic risk assessment programme starting from project ideation, design, commissioning, normal operations and up to the decommissioning phase. To minimize the risk, the Company has adopted comprehensive approach to mitigate HSE risk by defining standard operating procedures, providing periodic trainings to the employees/ workers, regular maintenance of equipment, zero tolerance to work without PPEs, etc.
Fraud Risk: Like any other Company/Sector, the Company is also exposed to the fraud risks.	The Company has conducted a fraud risk assessment to identify potential gaps. To mitigate such risks, Company has implemented various policies, standard operating procedures, IT system related controls, code of conduct, etc. Additionally, the Company has process of performing risk based internal audits for various processes and IT systems.

INTERNAL CONTROLS

The Company's system of internal policies and controls is commensurate with the size and nature of the business – ensuring its adherence to prevailing legal and corporate governance norms as well as strategic and financial objectives; and providing reasonable assurance against the same. A key element of this includes encouraging employees to adopt fair, compliant and ethical practices. The system is also regularly reviewed and updated by the Board of Directors to certify their relevance and comprehensiveness.

CAUTIONARY STATEMENT

Statements in this document/discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations maybe 'forward-looking statements' within the meaning of applicable laws and regulations. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those either expressed or implied in the statements. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

Directors' Report

To
The Members,
G R Infraprojects Limited

Your Directors have pleasure in presenting the Twenty Sixth (26th) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2022.

FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the Financial Year ended 31st March 2022 is summarized below:

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	7,91,917.53	7,24,445.50	8,45,834.76	7,84,413.05
Other Income	13,240.21	12,748.84	6,661.79	7,015.71
Total Revenue	**8,05,157.74**	**7,37,194.34**	**8,52,496.55**	**7,91,428.76**
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	**1,41,345.70**	**1,43,786.65**	**1,80,206.72**	**1,91,988.52**
Less: Depreciation and Amortization expense	28,163.01	22,683.88	28,163.01	22,709.05
Earnings before Interest & Tax (EBIT)	**1,13,182.69**	**1,21,102.77**	**1,52,043.11**	**1,69,279.47**
Less: Finance Cost	12,686.69	13,957.59	42,025.82	36,169.43
Profit before exceptional items and Tax (PBT)	**1,00,496.00**	**1,07,145.18**	**1,10,017.29**	**1,33,110.04**
Exceptional item	(308.29)	0.00	(133.28)	0.00
Profit before tax	**1,00,187.71**	**1,07,145.18**	**1,09,884.01**	**1,33,110.04**
Less: Tax Expense	24,106.17	29,084.26	26,692.66	37,627.12
Profit after Tax (PAT)	**76,081.54**	**78,060.92**	**83,191.35**	**95,482.92**

STATE OF COMPANY AFFAIRS

On standalone basis

During the Financial Year under review, your Company has generated revenue from operations amounting to ₹ 7,91,917.53 Lakhs as compared to ₹ 7,24,445.50 Lakhs during the previous financial year witnessing an increase of 9.31%. Profit before tax during Financial Year 2021-22 was ₹ 1,00,187.71 Lakhs compared to ₹ 1,07,145.18 Lakhs during previous financial year, reflecting a decrease of 6.49%. Profit after tax was ₹ 76,081.54 Lakhs as against ₹ 78,060.92 Lakhs, with decrease of 2.54% from previous Financial Year.

On Consolidated basis

During the Financial Year under review, your Company generated revenue from operations amounting to ₹ 8,45,834.76 Lakhs as compared to ₹ 7,84,413.05 Lakhs during the previous Financial Year recording an increase of 7.83%. Profit before tax during Financial Year 2021-22 was ₹ 1,09,884.01 Lakhs as compared to ₹ 1,33,110.04 Lakhs during previous Financial Year, reflecting a decrease of 17.45% Profit after tax was ₹ 83,191.35 Lakhs as against ₹ 95,482.92 Lakhs, with decrease of 12.87% from previous Financial Year.

CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of Company's business.

BUSINESS OVERVIEW

The Company executes road projects on Engineering Procurement and Construction ("EPC"), Built Operate and Transfer ("BoT") and on Hybrid Annuity Mode ("HAM") basis. As on 31st March 2022, the order book of the Company stands at ₹ 13,10,390.26 Lakhs. During the year under review, the Company has been awarded ten projects with combined order value of ₹ 9,34,988 Lakhs. Out of the ten projects, eight were HAM Projects, one was metro project and one was power transmission project. As on date, the Company has a decent mix of One BOT Annuity and Twenty-Two HAM and One Power Transmission Project(s). Out of total 24 Projects, 8 are Operational, 8 are under construction and 8 Projects are awaiting appointed date. Geographically, the operations of the Company are spread in Sixteen States. Apart from roads, the Company is diversifying into other infrastructure segments such as Railways, Metro and Power Transmission. As part of its in-house integrated model, it has developed in-house resources with key competencies to deliver a project from conceptualization to completion that includes its design and engineering team, four manufacturing units situated at Udaipur (Rajasthan), Guwahati (Assam), Sandila (Uttar Pradesh) and Ahmedabad (Gujarat) for manufacturing/ fabrication of bitumen, thermoplastic road-marking paint, road signage, metal crash barriers and electric poles.

CAPITAL STRUCTURE

The Authorised Capital of the Company as on 31st March 2022 was ₹ 8,900 Lakhs divided into 178,000,000 Equity Shares of ₹ 5 each. The Issued, Subscribed and Paid-up Capital at the end of current financial year stood at ₹ 4,834.45 Lakhs. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹ 5/- each.

LISTING OF EQUITY SHARES

The equity shares were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19th July 2021. The annual listing fee for the Financial Year 2022-23 has been paid to both the stock exchanges.

NON-CONVERTIBLE DEBENTURES (NCDs)

During the Financial Year, the Company has issued and allotted following non-convertible debentures ("NCD") on Private Placement basis:

S. No.	Description of NCD	Date of allotment	Issue Size	Name of Trustee
1	Rated listed unsecured redeemable non-convertible debentures	02-06-2021	₹ 150 Crores	Axis Trustee Services Limited
2	Rated listed unsecured redeemable non-convertible debentures	07-10-2021	₹ 150 Crores	
3	Rated, unsecured, redeemable non-convertible, listed debentures	20-01-2022	₹ 75 Crores	

The aforesaid NCDs are listed on Whole Debt Segment Market at BSE Limited. The details of Debenture Trustee are available on the Company's website i.e. https://www.grinfra.com/contact-investor-grievances/.

DIVIDEND

Considering the future development plans of the company along with requirement of the funds for execution of those plans, your directors think it is prudent not to recommend any dividend to the shareholders for the financial year ended 31st March 2022 (previous year: Nil).

DIVIDEND DISTRIBUTION POLICY

In accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing regulations"), Dividend Distribution Policy is available on the Company's website on https://grinfra.com/wp-content/uploads/2021/08/Dividend-Distribution-policy.pdf.

TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves of the Company during the Financial year under review.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company from the end of the Financial Year till the date of this report.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

As on 31st March 2022, the Company was having Eighteen (18) Subsidiaries and Fourteen (14) Joint Ventures. During the Financial Year under review, the Company has incorporated three wholly owned subsidiaries and two foreign companies ceased to be Company's subsidiaries, details of which are provided hereunder:

S. No.	Name of the Subsidiary	Date of Incorporation/ Cessation
Incorporation		
1	GR Amritsar Bathinda Highway Private Limited	07.10.2021
2	GR Ludhiana Rupnagar Highway Private Limited	12.10.2021
3	GR Highways Investment Manager Private Limited	23.03.2022
Cessation		
4	GR Building and Construction Nigeria Limited	19.12.2021
5	G R Infrastructure Limited	19.12.2021

Performance of subsidiaries, associates and joint ventures

The performance of the subsidiaries of the Company is summarized in Form AOC - 1 attached to the Financial Statements of the Company in pursuance of Section 129 of the Companies Act, 2013 ("the act"). The contribution of subsidiaries and joint venture to the overall performance of the Company is also provided in Note No. 44 to the Consolidated Financial Statements.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards and as per Companies (Indian Accounting Standards) Rules, 2015 which forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operation in future.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

Consequent upon mandatory rotation of M/s B S R & Associates LLP (FRN: 116231W/W-100024), the shareholders of the Company at their Annual General Meeting held on 27th September 2021, have appointed M/s S R B C & Co LLP, Chartered Accountants (FRN: 324982E/E300003) as the Statutory Auditors for a period of Five years to hold office from the conclusion of the Twenty Fifth (25th) Annual General Meeting till the conclusion of Thirtieth (30th) Annual General Meeting of the Company.

M/s S R B C & Co LLP, Chartered Accountants have audited the standalone and consolidated financial statements ("Financial Statements") of the Company for the Financial Year under review. The Auditors have issued an unmodified opinion on the financial statements, for the financial year ended 31st March 2022. There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Companies Act, 2013 and the Rules framed thereunder. The Auditors' Reports on the financial statements of the Company forms part of this Annual Report. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.

Secretarial Auditors

M/s Ronak Jhuthawat & Co., Company Secretaries, were appointed to conduct Secretarial Audit of the Company for the financial year ended 31st March 2022. The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as **Annexure-I**. The report does not contain any qualification, reservation or adverse remark.

Cost Auditors

The Company has maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s Rajendra Singh Bhati & Co., Cost Accountants (Firm registration number 101983) have carried out the cost audit during the financial year 2021-22. The report does not contain any qualification, reservation or adverse remark.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s Rajendra Singh Bhati & Co., as Cost Auditors of the Company for conducting the audit of cost records for the financial year 2022-23 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The remuneration proposed to be paid to the Cost Auditor is subject to ratification by the members of the Company at the ensuing Annual General Meeting.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s Mahajan & Aibara Chartered Accountants LLP, Chartered Accountants as Internal Auditor to conduct Internal Audit of the Company. The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken in consultation with the Audit Committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year under review, Mr. Vikas Agarwal (DIN: 03113689) and Mr. Ramesh Chandra Jain (DIN: 09069250) were appointed as Wholetime Directors of the Company for a period of five years with effect from 1st April 2021. Mr. Rajendra Kumar Jain (DIN: 00144095) was appointed as Independent Director of the Company for a period of five years with effect from 1st April 2021. The Board appointed Mr. Desh Raj Dogra (DIN: 00226775) as an Additional Director (Non-Executive Independent) with effect from 12th May 2021 and was appointed as Non-Executive Independent Director in Annual General Meeting held on 27th September 2021.

Mr. Mahendra Kumar Doogar (DIN: 00319034) ceased to be the Director of the Company with effect from 4th May 2021 due to his sad demise. The Board places on record its appreciation for valuable contribution made by Mr. Mahendra Kumar Doogar during his tenure as Independent Director of the Company.

In terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Vikas Agarwal (DIN: 03113689) and Mr. Ramesh Chandra Jain (DIN: 09069250), Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

The Board of Directors in their meeting held on 27th May 2022, appointed Mr. Rajan Malhotra (DIN: 09613669) as Additional Director (Non-executive Independent) of the Company. In accordance with provisions of Section 160 of the Act, Mr. Malhotra holds office upto the date of ensuing Annual General Meeting of the Company. Your Directors recommend appointment of Mr. Rajan Malhotra as Independent Director of the Company for a period of five years with effect from 27th May 2022. The Company had received declaration from Mr. Rajan Malhotra confirming that he fulfils the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of listing regulations (including statutory re-enactment thereof for the time being in force). In the opinion of the Board, Mr. Malhotra is a person of integrity and has adequate experience and expertise to serve as an independent Director.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of listing regulations. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act and Rules made thereunder. The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that:

1. In the preparation of the Annual Accounts for the Financial Year 2021-22, the applicable accounting standards had been followed and there are no material departures;

2. They had selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the financial year;

3. They had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They had prepared annual accounts on a going concern basis.
5. The Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act is given below:

A. Conservation of energy	
i. the steps taken or impact on conservation of energy	In view of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
ii. the steps taken by the company for utilizing alternate sources of energy	In view of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
iii. the capital investment on energy conservation equipments	-

B. Technology absorption	
i. the efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project.
ii. the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. the details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
iv. the expenditure incurred on Research and Development	Nil

C. Foreign exchange earnings and Outgo	
i. Foreign Exchange earnings	₹ 17.10 Lakhs (Previous year ₹280.10 Lakhs)
ii. Foreign Exchange expenditure	₹ 8373.71 Lakhs (Previous year ₹ 3,384.74 Lakhs)

DEPOSITS

During the financial year 2021-22, your Company had neither accepted nor renewed any deposit within the meaning of the provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Act and rules made thereunder, all the contracts/arrangements/ transactions entered into by the Company during the year under review with Related Parties were on an arm's length basis and in the ordinary course of business. All related party transactions were approved by the Audit Committee as per the provisions of the Act and the listing regulations. The policy on related party transactions is available on the Company's website.

The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. During the year under review, there are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large.

During the year under review, your Company had entered into material Related Party Contracts/ arrangements with wholly owned subsidiaries of your Company details of which are disclosed in Form AOC-2 as "**Annexure-II**".

PARTICULARS OF EMPLOYEES

Particulars of Employees drawing remuneration in excess of limits prescribed by provision of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure III(a)**.

Further, disclosures pertaining to remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also given under **Annexure III(b)**.

VIGIL MECHANISM

As per Section 177(9) of the Companies Act, 2013, your Company has formulated an effective Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During Financial Year under review no complaint was received by the Company.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2021-22. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans guarantee and investments as required by the provisions of Section 186 of the Act and the rules made thereunder are set out in the Notes to the Standalone Financial Statements of the Company. Your Company falls within scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management discussion and Analysis, forming part of this report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of the Report.

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee, its composition as well as charter are in line with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the listing regulations. The details relating to the same are given in Corporate Governance Report forming part of the Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The brief outline of CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities, along with other details for Financial Year 2021-22 forms part of Annual Report on Corporate Social Responsibility as **Annexure – IV** to this Report. The Chief Financial Officer of the Company has certified that CSR Funds so disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board. The CSR Policy of the Company is placed on its website on https://www.grinfra.com/wp-content/uploads/2020/02/corporate-social-responsibility-policy.pdf.

NOMINATION & REMUNERATION COMMITTEE ("NRC")

Pursuant to provisions of Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the listing regulations, the Company has duly constituted Nomination and Remuneration Committee. The details relating to the same are given in Corporate Governance Report forming part of the Annual Report.

The Company has formulated a policy on Nomination and Remuneration Policy to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a directors of the Company, to specify the manner of evaluation of performance of Board, its Committees, Individual Directors and to recommend to the Board, policy relating to remuneration of Directors, Key Managerial Personnel, and other employees of the Company. Nomination and Remuneration Policy is placed on the website of the Company https://www.grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy-1.pdf. All the recommendations made by the Nomination and Remuneration Committee during the year were accepted by the Board.

RISK MANAGEMENT SYSTEM

The Board of Directors of the Company has constituted Risk Management Committee in accordance with Regulation 21 of the listing regulations. The terms of reference of Risk Management Committee are in accordance with of Para C of Part D of Schedule II of the listing regulations. The details relating to the same are given in Corporate Governance Report forming part of the Annual Report. Your company has developed and implemented a risk management policy and regularly reviews the risk management system and major risks associated with its business activities. The details pertaining to risk management has been covered in the Management Discussion and Analysis, which forms part of this report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

The report on Corporate Governance as stipulated under listing regulations forms an integral part of the report and the requisite Certificate duly signed by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report.

Management's Discussion and Analysis Report for the year under review, as stipulated under the listing regulations, is presented in a separate section forming part of this Annual Report.

DISCLOSURES

1. In terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Business Responsibility Report for the financial year 2021-22 has been included in this Annual Report.

2. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

3. The Company has not entered into any onetime settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.

4. Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. The Company has duly constituted internal complaint committee as required under the provisions Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint has been received by the committee during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2022 is available on the Company's website on https://grinfra.com/wp-content/uploads/2021/07/Annual-Return-for-FY-2021-22.pdf.

HUMAN RESOURCE MANAGEMENT

G R Infraprojects Limited is supported by an evolving and dynamic leadership. Our people are our assets and the key driver of business growth and success. The Company continuously strives to attract high quality talent and develop them by providing a healthy and enabling work environment. As an organisation, we incorporate and promote fair Human Resource practices, by leveraging digital technologies with a focus on capability building as we develop a future-ready organisation. Our philosophy is rooted to facilitating employee care, strengthening employee relations, and augmenting overall employee experience through Enablement, Empowerment, Enrichment, Ensure, Entrust, Efficiency and Engagement. As the company grows and diversifies, there is an ever-increasing need to onboard talent at a massive scale in a highly competitive market. Our HR team works relentlessly to ensure a well-oiled talent pipeline to facilitate the development of the company. Our endeavour is to create policies and procedures to promote employee wellbeing and productivity. We provide best-in-class boarding and lodging facilities at our project sites and strive to provide a work and personal life balance. We provide medical plans to extend care to our people and their families. Additionally, we have established mechanisms to facilitate two-communication and for people to bring forth any matters of concern for management perusal.

APPRECIATION

Your directors take this opportunity to thank various Government Authorities, including National Highways Authority of India, Ministry of Road Transport & Highways, Public Works Departments, Ministry of Railways, Central and State Governments and Shareholders for their support, continuous co-operation and guidance.

Your Board appreciates the relentless effort of the Management Team and our employees who steers the Company in achieving its goals and gratefully acknowledge their contribution to the Company.

Your directors also take this opportunity to express their gratitude for the valuable assistance and the trust placed by the Bankers, Lenders, Vendors, Customers, Advisors, Rating Agencies, Stock Exchanges and the general Public towards the Company.

For and on behalf of the Board of Directors

	Vinod Kumar Agarwal	**Ajendra Kumar Agarwal**
Place: Gurugram	Chairman & Wholetime Director	Managing Director
Date: 28.07.2022	DIN: 00182893	DIN: 01147897

Annexure - I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended on 31.03.2022)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
G R INFRAPROJECTS LIMITED
Revenue Block No. 223,
Old Survey No. 384/1, 384/2 Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G R INFRAPROJECTS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. The Equity Shares of the company got listed on BSE Limited and National Stock Exchange of India Limited on July 19, 2021.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period from **01st April, 2021 to 31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
    e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable during the Audit period;**
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit period;**
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the Audit period.
6. The Company is into the business of developing, constructing roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infrastructural or architectural work. Accordingly, the following Major Industry specific Acts and Rules are applicable to the Company, in the view of the Management:
    1. Contract Labour (Regulation and Abolition) Act, 1970;
    2. All welfare act related to Employees;
    3. All Pollution Control Acts, regulations and rules made thereunder;
    4. Industrial Disputes Act, 1947.

I have also examined compliance with the applicable clauses/Regulations of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agendas were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

I further report that there are adequate systems and processes commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the audit period, Company has taken following major action having a bearing on the Company's affairs in pursuance of the above referred laws, rule, regulations, guidelines, standards, etc.

I further report that during the audit period the company has:

- During the audit period company has allotted 1500 rated, listed, Unsecured, Redeemable, Non- Convertible Debentures of the face value of ₹ 10,00,000 (Rupees Ten Lakh only) each aggregating to ₹ 150,00,00,000 (Rupees One Hundred Fifty Crores only) on a private placement basis on 2nd June 2021.
- During the audit period company has allotted 1500 rated, listed, Unsecured, Redeemable, Non- Convertible Debentures of the face value of ₹ 10,00,000 (Rupees Ten Lakh only) each aggregating to ₹ 150,00,00,000 (Rupees One Hundred Fifty Crores only) on a private placement basis on 7th October 2021
- During the audit period company has allotted 7.70% unsecured, rated, listed, Non- Convertible Debentures of the face value of ₹ 10,00,000 (Rupees Ten Lakh only) each aggregating to ₹ 75,00,00,000 (Rupees Seventy Five Crores only) on 20th January 2022.
- During the Financial Year 2021-22, Company got listed on BSE Limited and National Stock Exchange of India Limited on July 19, 2021. Pursuant to Initial Public offering, the Company has issued 11,508,704 Equity Shares offered under the offer for sale at an offer price of ₹ 837 per Equity Shares (comprising of Face Value of ₹ 5 per share and a premium of ₹ 832 per share).
- During the audit period the Employees Stock Option Scheme-2021 has been approved by the Members by passing special resolution in the Extra Ordinary General Meeting held on September 27, 2021 by complying with the provisions of Companies Act, 2013 in conformity with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021.

For **Ronak Jhuthawat & Co.**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. S2013RJ222900
UDIN-F009738D000552491

Place: Udaipur
Date: 01.07.2022

Notes:

1. This report is to be read with our letter of even date which is annexed as "ANNEXURE-1" and forms an integral part of this report.

"ANNEXURE - I"

To
The Members
G R INFRAPROJECTS LIMITED
Revenue Block No. 223,
Old Survey No. 384/1, 384/2 Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220

My report of even date is to be read along with this letter.

A. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

B. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

C. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

D. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

E. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ronak Jhuthawat & Co.**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. S2013RJ222900
UDIN-F009738D000552491

Place: Udaipur
Date: 01.07.2022

Annexure - II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil						

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any, in ₹ Lakhs)
GR Ena Kim Expressway Private Limited ("GEKEPL") (Wholly owned subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force w.e.f. 11th January 2022 and shall remain in force unless otherwise terminated in accordance with the EPC Agreement.	**EPC Contract Date:** 11th January 2022 **Amount of Contract:** ₹ 1837 Crores **Mobilisation Advance:** The concessionaire ("GEKEPL") shall pay to the EPC Contractor ("GRIL"), mobilisation advance upto 15% of the Contract Value. **Time Schedule:** The EPC Contractor shall carry out the works in accordance with Concession Agreement and within time of completion mentioned therein.	-	1184.81
GR Bahadurganj Araria Highway Private Limited ("GBAHPL") (Wholly owned subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force w.e.f. 19th February 2022 and shall remain in force unless otherwise terminated in accordance with the EPC Agreement.	**EPC Contract Date:** 19th February 2022 **Amount of Contract:** ₹. 912 Crores **Mobilisation Advance:** The concessionaire ("GBAHPL") shall pay to the EPC Contractor ("GRIL"), mobilisation advance upto 15% of the Contract Value. **Time Schedule:** The EPC Contractor shall carry out the works in accordance with Concession Agreement and within time of completion mentioned therein.	-	283.46

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any, in ₹ Lakhs)
GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL") (Wholly owned subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force w.e.f. 19th February 2022 and shall remain in force unless otherwise terminated in accordance with the EPC Agreement.	**EPC Contract Date:** 19th February 2022 **Amount of Contract:** ₹878 Crores **Mobilisation Advance:** The concessionaire ("GGBHPL") shall pay to the EPC Contractor ("GRIL"), mobilisation advance upto 15% of the Contract Value. **Time Schedule:** The EPC Contractor shall carry out the works in accordance with Concession Agreement and within time of completion mentioned therein.	-	268.30
GR Shirsad Masvan Expressway Private Limited ("GSMEPL") (Wholly owned subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force w.e.f. 11th March 2022 and shall remain in force unless otherwise terminated in accordance with the EPC Agreement.	**EPC Contract Date:** 11th March 2022 **Amount of Contract:** ₹ 2330 Crores **Mobilisation Advance:** The concessionaire ("GSMEPL") shall pay to the EPC Contractor ("GRIL"), mobilisation advance upto 15% of the Contract Value. **Time Schedule:** The EPC Contractor shall carry out the works in accordance with Concession Agreement and within time of completion mentioned therein.	-	568.21

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman & Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Date: 28.07.2022
Place: Gurugram

Annexure - III(a)

Information Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Directors' Report for the year ended 31st March 2022

Information as per Rule 5(2) and 5(3) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Name	Designation	Qualification	Total Work Experience (Years)	Date of commencement of employment	Age (Years)	Remuneration Drawn (In ₹ Lakhs)	% of Equity Shares held in the Company	Previous Employment Held	
									Designation	Name of the Company
1.	Mr. Vinod Kumar Agarwal*	Chairman and Wholetime Director	12th Standard	42	22.12.1995	62	1545.34	5.11	-	-
2.	Mr. Ajendra Kumar Agarwal*	Managing Director	B.E. in Civil	32	01.04.2006	58	1500.00	4.44	-	-
3.	Mr. Devki Nandan Agarwal*	President (Plant & Equipments)	10th Standard	44	22.12.1995	66	480.00	3.78	-	-
4.	Mr. Mahendra Kumar Agarwal*	President (Procurement)	B.Com.	37	22.12.1995	59	480.00	4.36	-	-
5.	Mr. Vikas Agarwal	Wholetime Director	B.Com.	19	01.04.2006	41	417.78	0.22	-	-
6.	Mr. Pankaj Agarwal	Director-Operations	B.Com.	21	01.04.1998	42	360.00	0.21	-	-
7.	Mr. Manish Gupta	Director-Operations	B.Com.	21	01.04.2008	42	360.00	3.09	-	-
8.	Mr. Anand Rathi	Chief Financial Officer	CA, CS, CWA	25	01.04.2011	46	131.43	Negligible	Partner Practicing CA firm	-
9.	Mr. Sunil Kumar Agarwal	Executive Director	A.M.I.E.	39	12.04.2014	61	123.98	Negligible	Assistant Civil Engineer	PWD
10.	Mr. Ramesh Chandra Jain	Wholetime Director	B.E. in Civil	36	16.01.2015	57	124.20	Negligible	Manager Technical	NHAI

(* Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal, Mr. Devki Nandan Agarwal and Mr. Mahendra Kumar Agarwal are brothers)

For and on behalf of the Board of Directors

Date: 28.07.2022
Place: Gurugram

Vinod Kumar Agarwal
Chairman & Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Annexure - III(b)

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Director/ KMP	Designation	The ratio of the remuneration of each director to the median remuneration of the employees of for the FY 2021-22 (Rule (5)(1)(i))	% of increase in the Remuneration of Director/KMP in the FY 2021-22 (Rule (5)(1)(ii))
Mr. Vinod Kumar Agarwal	Chairman & Wholetime Director	643.89	3.02%
Mr. Ajendra Kumar Agarwal	Managing Director	625.00	0.00%
Mr. Ramesh Chandra Jain	Wholetime Director	51.75	15.00%
Mr. Vikas Agarwal	Wholetime Director	174.08	16.05%
Mr. Chander Khamesra	Director (Non- Executive & Independent)	N.A.	-
Mr. Desh Raj Dogra	Director (Non- Executive & Independent)	N.A.	-
Mrs. Kalpana Gupta	Director (Non- Executive & Independent)	N.A.	-
Mr. Rajendra Kumar Jain	Director (Non- Executive & Independent)	N.A.	-
Mr. Sudhir Mutha	Company Secretary	N.A.	25.79%
Mr. Anand Rathi	Chief Financial Officer	N.A.	23.35%

Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as Not Applicable.

i) The percentage increase in the median remuneration of employees in the Financial Year 2021-22: No Change

ii) Number of permanent employees on the rolls of the Company: 17,735 employees as on 31st March 2022.

iii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2021-22 is 11.00% and managerial remuneration has increased by 3.44% for the same period, hence there is no exceptional circumstance for increase in managerial remuneration.

We Affirm that the remuneration is as per the remuneration policy of the company.

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman & Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Place: Gurugram
Date: 28.07.2022

ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2021-22

1.	Brief outline on CSR Policy of the company:	G R Infraprojects Limited as a responsible corporate entity undertakes appropriate CSR measures having positive economic, social, and environmental impact to transform lives and to help in building more capable and vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society and to target the inclusive growth of all the stakeholders, the Company has formulated a guiding policy concentrating mainly on promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.

2. Composition of CSR Committee:

S. No.	Name of director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vinod Kumar Agarwal	Chairman	3	3
2	Chander Khamesra	Member	3	3
3	Ajendra Kumar Agarwal	Member	3	3

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://grinfra.com/csr/
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	During the period under consideration, the Company has three projects covered under Sub Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility), Rules, 2014. All the three projects are classified as ongoing projects by the Board of Directors. Accordingly, their impact assessment would be undertaken in accordance with the provisions of Rule 8 i.e. not less than one year before undertaking the impact study, after completion of the project.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be setoff for the financial year, if any (in ₹ Lakhs)
		NIL	

6	Average net profit of the company as per section 135(5):	₹ 96,353.05 Lakhs
7	(a) Two percent of average net profit of the company as per section 135(5):	₹ 1927.06 Lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	(c) Amount required to be set off for the financial year, if any	-
	(d) Total CSR obligation for the financial year (7a + 7b + 7c)	₹ 1927.06 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
418.21	1510.00	29/04/2022		NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹ Lakhs)	Amount spent in the current financial Year (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Construction & Development of a Hospital at Gurugram, Haryana	Healthcare (i)	Yes	Haryana	Gurugram	3 years	711.00	1.18	710.00	No	G R Infra Social Welfare Trust	CSR00000957
2	Construction of Hospital at Sidhmukh, Sahawa, Churu, Rajasthan	Healthcare (i)	Yes	Rajasthan	Churu	3 Years	400.00	Nil	400.00	No	G R Infra Social Welfare Trust	CSR00000957
3	Construction of college building in Sahwa, Churu, Rajasthan	Education (ii)	Yes	Rajasthan	Churu	3 years	400.00	Nil	400.00	No	G R Infra Social Welfare Trust	CSR00000957
	Total						**1511.00**	**1.18**	**1510.00**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for The project (in ₹ Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
1	Maintenance of Mohini Devi Chachan Rajkiya Samudayik Kendra	Healthcare (i)	Yes	Rajasthan	Churu	31.31	No	G R Infra Social Welfare Trust	CSR00000957
2	Maintenance of School (Vanvasi Kalyan Parishad School)	Education (ii)	Yes	Rajasthan	Udaipur	1.43	No	G R Infra Social Welfare Trust	CSR00000957
3	Financial Support for Medical treatment for cancer patients given to Bharat Vikas Parishad, Maharana Pratap Nyas	Healthcare(i)	Yes	Haryana	Gurugram	5.00	No	G R Infra Social Welfare Trust	CSR00000957
4	Financial Support for Medical Treatment of son of Mr. Manoj Kumar	Healthcare(i)	Yes	Delhi	New Delhi	0.65	No	G R Infra Social Welfare Trust	CSR00000957
5	Financial Support for Education	Education (ii)	Yes	Delhi	New Delhi	17.79	No	G R Infra Social Welfare Trust	CSR00000957
6	Financial assistance for providing medical support to contain Covid 19	Relief and rehabilitation(xii)	Yes	Gujarat	Dwarka	15.00	No	G R Infra Social Welfare Trust	CSR00000957
7	Financial assistance for providing medical support to contain Covid 19	Relief and rehabilitation(xii)	Yes	Madhya Pradesh	Ratlam	15.00	No	G R Infra Social Welfare Trust	CSR00000957
8	Financial assistance for providing medical support to contain Covid 19	Relief and rehabilitation(xii)	Yes	Madhya Pradesh	Jabhua	25.00	No	G R Infra Social Welfare Trust	CSR00000957
9	Maintenance of Children Ward at MB Hospital, Udaipur	Healthcare(i)	Yes	Rajasthan	Udaipur	25.46	No	G R Infra Social Welfare Trust	CSR00000957
10	Construction of Godown to store Dry Husk for Cows at Shri Mahaveer Gaushala Kalyan Sansthan	Animal Welfare (iv)	Yes	Rajasthan	Baran	60.00	No	G R Infra Social Welfare Trust	CSR00000957
11	Construction of Godown to store Dry Husk at Sri Krishan Gau Sewa Samiti	Animal Welfare (iv)	Yes	Rajasthan	Churu	5.00	No	G R Infra Social Welfare Trust	CSR00000957
12	Setting up of Smart Classrooms	Education (ii)	Yes	Uttar Pradesh	Various districts of U.P.	36.34	No	G R Infra Social Welfare Trust	CSR00000957
13	Financial Support for construction of Girls hostel, Vivekanand Bal Kalyan Samiti Neemuch	Education(ii)	Yes	Madhya Pradesh	Neemuch	20.00	No	G R Infra Social Welfare Trust	CSR00000957
14	Financial Support for construction of Teaching and Research Institute, Saraswati Vidya Pratishthan, Malwa	Education(ii)	Yes	Madhya Pradesh	Ujjain	20.00	No	G R Infra Social Welfare Trust	CSR00000957
15	Financial Support for purchase of equipment at MDM Hospital	Healthcare (i)	Yes	Rajasthan	Jodhpur	2.91	No	G R Infra Social Welfare Trust	CSR00000957

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for The project (in ₹ Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
16	Supply of Gym Equipments for training of young athletes	Rural Sports	Yes	Uttar Pradesh	Various districts of U.P.	14.66	No	G R Infra Social Welfare Trust	CSR00000957
17	Supply of Kabaddi Mats for training of young athletes	Rural Sports	Yes	Uttar Pradesh	Various districts of U.P.	10.25	No	G R Infra Social Welfare Trust	CSR00000957
18	Financial Support for construction of College	Education (ii)	Yes	Rajasthan	Churu	3.70	No	G R Infra Social Welfare Trust	CSR00000957
19	Supply and Installation of Oxygen Generator Plant at Level 2 COVID Hospital, Sultanpur, U.P.	Relief and rehabilitation(xii)	Yes	Uttar Pradesh	Sultanpur	44.67	Yes	-	-
20	Supply and Installation of Oxygen Generator Plant for Government Hospital at VPO, Sahawa	Relief and rehabilitation(xii)	Yes	Rajasthan	Churu	41.30	Yes	-	-
21	Supply of Ambulance at SMDC Hospital	Healthcare (i)	Yes	Rajasthan	Churu	20.42	Yes	-	-
22	Distribution of face shields for prevention of Covid-19	Relief and rehabilitation(xii)	Yes	Rajasthan	Udaipur	1.14	Yes	-	-
23	Construction of Hospital	Healthcare (i)	Yes	Gurugram	Haryana	1.18	Yes	-	-
	Total					**418.21**			

(d) Amount spent in Administrative Overheads -

(e) Amount spent on Impact Assessment, if applicable -

(f) Total amount spent for Financial Year (8b+8c+8d+8e) (in ₹ Lakhs) 418.21

(g) Excess amount for set off, if any

S. No.	Particular	Amount (in ₹ Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	1927.06
ii.	Total amount spent for the Financial Year	418.21
iii.	Excess amount spent for the financial year [(ii)-(i)]	(1508.85)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9 (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakhs)	Amount spent in the reporting Financial Year (in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ Lakhs)
				Name of the Fund	Amount (in ₹ Lakhs)	Date of transfer	
1	**2020-21**	615.00	**201.19**	-	-	-	**413.81**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting Financial Year (in ₹ Lakhs	Cumulative amount spent at the end of reporting Financial Year (in ₹ Lakhs)	Status of the project - Completed / Ongoing.
1.	FY31.03.2021_1	Construction of SMDC College	2020-21	Three Years excluding the year of commencement	615.00 (2020-21) 400 (2021-22)	201.19	201.19	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset - wise details)

(a)	Date of creation or acquisition of the capital asset(s).	-
(b)	Amount of CSR spent for creation or acquisition of capital asset.	-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-

11.	Specify the reason(s), if the company has failed to pend two per cent of the average net profit as per section 135(5).	The Company has been actively involved in the betterment of the society by innovatively supporting them through programs designed in the domains of education, health, environment, rural development etc. The Company has identified three ongoing projects for promotion of education and healthcare and requisite funds for development of the ongoing projects has been transferred to unspent CSR account(s) maintained by the company.

For and on behalf of the Board of Directors

Place: Gurugram
Date: 28.07.2022

Vinod Kumar Agarwal
Chairman - CSR Committee
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Report on Corporate Governance

for the Financial Year ended 31st March 2022

PHILOSOPHY OF GRIL ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is an insight into the management of affairs of the Company. Your Company's Philosophy on Corporate Governance continues to rest on highest standards of professionalism, integrity, fairness, social responsiveness, business ethics, transparency and accountability that constitute the strong foundation on which successful commercial enterprises are built to last. The Company is committed to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices, to enhance Company's brand and image. This approach to value creation emanates in our belief that sound governance system, based on relationship and trust, is integral to create enduring value for all.

BOARD OF DIRECTORS

Composition of Board of Directors

The Board composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on 31st March 2022, attendance of each Director at the Board Meetings held during Financial Year 2022 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director as at 31st March 2022 are given below:

Name of the Director	Category	Attendance at Meetings			No. of Directorship in other Public Companies		Number of Committee Positions held in other listed Companies		Directorship in other listed entities (Category of Directorship)	Number of equity shares held
		No. of Board Meetings held during tenure	No. of Board Meetings attended during FY 2022	Attendance at Last AGM on 27th September 2021	Chairman	Member of Board	Chairman	Member		
Mr. Vinod Kumar Agarwal	Promoter, Executive	11	11	Yes	0	1	0	0	-	49,41,512
Mr. Ajendra Kumar Agarwal	Promoter, Executive	11	11	Yes	0	0	0	0	-	42,90,448
Mr. Vikas Agarwal*	Executive	11	10	Yes	0	2	0	0	-	2,10,000
Mr. Ramesh Chandra Jain*	Executive	11	11	Yes	0	0	0	0	-	400
Mr. Rajendra Kumar Jain*	Non-executive, Independent	11	8	Yes	0	1	0	2	1#	-
Mr. Chander Khamesra	Non-executive, Independent	11	9	Yes	0	0	0	0	0	-
Mrs. Kalpana Gupta	Non-executive, Independent	11	8	Yes	0	0	0	0	0	-
Mr. Mahendra Kumar Doogar**	Non-executive, Independent	1	1	NA	-	-	-	-	-	-

Name of the Director	Category	Attendance at Meetings			No. of Directorship in other Public Companies		Number of Committee Positions held in other listed Companies		Directorship in other listed entities (Category of Directorship)	Number of equity shares held
		No. of Board Meetings held during tenure	No. of Board Meetings attended during FY 2022	Attendance at Last AGM on 27th September 2021	Chairman	Member of Board	Chairman	Member		
Mr. Desh Raj Dogra***	Non-executive, Independent	9	6	Yes	0	6	2	4	5##	-

* Appointed w.e.f. 1st April 2021.

** Ceased w.e.f. 4th May 2021.

*** Appointed w.e.f. 12th May 2021.

As on 31st March 2022,

#Mr. Rajendra Kumar Jain was Non-Executive Independent Director in HP Adhesives Limited.

##Mr. Desh Raj Dogra was Non-Executive Independent Director in following listed entities:

1. S. Chand and Company Limited
2. Welspun Corp Limited
3. Axiscades Technologies Limited
4. Capri Global Capital Limited
5. IFB Industries Limited

Notes

1. None of the Directors of the Company are related to each other except Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
2. None of the Director of the Company holds any Convertible Instruments of the Company as on 31st March 2022.
3. Includes only Audit Committee and Stakeholders Relationship Committee of Indian listed companies.

Independent Director

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("listing regulations") and Section 149(6) of the Companies Act, 2013 ("the act") along with rules framed thereunder. In terms of Regulation 25(8) of the listing regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the listing regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Company conducts familiarisation program for its Independent Directors to familiarise them with regard to nature of industry, organisation structure, business model and their roles, rights, responsibilities as Independent Director of the Company. The Familiarisation Program has been disclosed on the website of the company at: https://www.grinfra.com/wp-content/uploads/2021/08/Familiarisation-program-for-Independent-Directors.pdf

List of core skills/ expertise/ competencies identified by the Board of Directors of the Company

i. **Leadership**: Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholder value. Should have had hands on experience of leading an entity at the highest level of management practices.

ii. **Industry Knowledge**: Should possess domain knowledge in businesses in which the Company participates viz. Infrastructure, Engineering, Procurement, Designing, Financial Services, Information Technology. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's businesses.

iii. **Governance:** Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.

iv. **Experience in Finance & Accounts / Banking:** Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/ risk management policies/ practices of the Company across its business lines and geography of operations.

v. **Management and Business Strategy:** It includes all aspects of overseeing and supervising business operations, as well as related fields which include accounting, finance and marketing.

vi. **Project Management:** Having the experience of project designing, cost and time control, planning budget, project progressing as per plan, ensure resources (not just people, but other such as machinery, equipment, money etc.) are properly utilized and no wastage, contractual obligations are met and in control, forecast deviations beyond permissible limits, Oracle, data centers, disaster recovery.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

The mapping of the Skill Matrix for the Financial Year 2021-22 for all the Directors is as follows:

S. No.	Name of the Director	Leadership	Industry Knowledge	Governance	Experience in Finance, Accounts & Banking	Management and Business Strategy	Project Management
1	Mr. Vinod Kumar Agarwal	✓	✓	×	✓	✓	✓
2	Mr. Ajendra Kumar Agarwal	✓	✓	×	×	✓	✓
3	Mr. Vikas Agarwal*	✓	✓	×	×	✓	✓
4	Mr. Ramesh Chandra Jain*	✓	✓	×	×	✓	✓
5	Mr. Rajendra Kumar Jain*	✓	×	✓	✓	✓	×
6	Mr. Chander Khamesra	✓	×	✓	✓	✓	×
7	Mrs. Kalpana Gupta	✓	✓	✓	✓	✓	×
8	Mr. Mahendra Kumar Doogar**	✓	×	✓	✓	✓	×
9	Mr. Desh Raj Dogra***	✓	×	✓	✓	✓	×

* Appointed w.e.f. 1st April 2021.

**Ceased w.e.f. 4th May 2021.

*** Appointed w.e.f. 12th May 2021.

BOARD MEETINGS

During the year under review, Eleven Board Meetings were held on 10th April 2021, 12th May 2021, 2nd June 2021, 26th June 2021, 10th July 2021, 14th July 2021, 12th August 2021, 1st October 2021, 12th November 2021, 11th January 2022 and 10th February 2022. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. Further the Independent Directors of the company have conducted one Meeting among themselves to evaluate the performance of the Board and Directors of the company as on 28th March 2022.

COMMITTEES OF THE BOARD

The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Initial Public Offering ("IPO") Committee in compliance with the provisions of the Companies Act, 2013 and listing regulations.

AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with requirements of the Section 177 of the Companies Act, 2013 and Regulation 18 of the listing regulations.

The Members of the Audit Committee, meetings and attendance during financial year 2021-22 is as under:

Audit Committee Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Rajendra Kumar Jain (Member, Independent Director)	Mr. Vinod Kumar Agarwal (Member, Wholetime Director)
2nd June 2021	Yes	Yes	Yes
12th August 2021	Yes	Yes	Yes
12th November 2021	Yes	Yes	Yes
10th February 2022	Yes	Yes	Yes
Meetings eligible to attend	4	4	4
Meetings attended	4	4	4

Brief terms of reference of Audit Committee inter-alia includes the following:

i. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

iii. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

iv. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;

v. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

vi. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 19 of the listing regulations.

The Members of the Nomination and Remuneration Committee, meetings and attendance during financial year 2021-22 are as under:

Nomination and Remuneration Committee Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mrs. Kalpana Gupta (Member, Independent Director)	Mr. Desh Raj Dogra (Member, Independent Director)
12th May 2021	Yes	Yes	NA
Meetings eligible to attend	1	1	NA
Meetings attended	1	1	NA

The terms of reference of Nomination and Remuneration Committee inter-alia includes the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(2) formulation of criteria for evaluation of independent directors and the Board;

(3) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(4) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Criteria for evaluation of the Board, its committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the listing regulations, a formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2021-22. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, participation & contribution at Board meetings, interpersonal and leadership skills, professional conduct and Independence, diligence and reporting etc. The performance evaluation of the Board, its Committees and that of Directors was done by the Board of Directors excluding the Director being evaluated.

Company's policy on remuneration of Directors and KMPs and other employees

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013 is disclosed on the website of the Company at www.grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy-1.pdf

The Company pays sitting fees of ₹ 25,000-50,000 per meeting for attending meetings of the Board and ₹ 10,000 per meeting for attending meetings of Audit Committee and Nomination and Remuneration Committee, to its Non-executive Independent Directors. The Company also re-imburses out of pocket expenses incurred by Directors for attending the meetings. Presently, no remuneration/ commission is payable to any Non-executive Independent Director of the Company.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. The Board of Directors on recommendation of Nomination and Remuneration Committee decides the commission payable to the Managing Director and the Executive Director out of the profits for the Financial Year and within the ceilings prescribed under the Companies Act, 2013.

Details of remuneration paid to Directors for the Financial Year ended 31st March 2022 is as under:

(All amount in ₹ Lakhs)

Name of Director	Remuneration	Sitting Fees*	Benefits and other perquisites	Commission
Mr. Vinod Kumar Agarwal	480.00	-	45.34	1020.00
Mr. Ajendra Kumar Agarwal	480.00	-	-	1020.00
Mr. Ramesh Chandra Jain	124.20	-	-	-
Mr. Vikas Agarwal	360.00	-	57.78	-
Mr. Chander Khamesra	-	2.50	-	-
Mrs. Kalpana Gupta	-	4.10	-	-
Mr. Rajendra Kumar Jain	-	2.40	-	-
Mr. Desh Raj Dogra	-	3.00	-	-
Mr. Mahendra Kumar Doogar	-	0.50		

*sitting fees payable only to independent Directors

The Company does not have any pecuniary relationship with Non-Executive Directors except as disclosed above.

The Company neither have any service contract nor have to pay any severance fee to any of the Directors of the Company.

The Company doesn't have any stock options that were issued during the Financial Year 2021-22.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 20 of the listing regulations to look into various aspects of shareholders and Debenture-holders. A meeting of Stakeholder Relationship Committee was held on 10th February 2022. The Chairman of the Stakeholders Relationship Committee was present at Twenty Fifth Annual General Meeting held on 27th September 2021. The Constitution of Stakeholders Relationship Committee is as under:

Name of the Member	Designation	Position in the Committee
Chander Khamesra	Non-executive Independent Director	Chairman
Vinod Kumar Agarwal	Chairman and Wholetime Director	Member
Ajendra Kumar Agarwal	Managing Director	Member

Compliance Officer: Mr. Sudhir Mutha is the Company Secretary and Compliance Officer of the Company

The status of Shareholders Complaints: Status report on number of shareholders complaints/requests received and replied by the Company for the financial year 2021-22:

THE STATUS OF SHAREHOLDERS COMPLAINTS:

Status report on number of shareholders complaints/requests received and replied by the Company for the financial year 2021-22:

Number of Shareholders Complaints received during the Financial Year	Number of Complaints not solved to the satisfaction of Shareholders	Number of Pending Complaints
9417	0	0

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted by the Board in accordance with the provision of Regulation 21 of the listing regulations to *inter alia* examine and identify internal and external risks faced by the Company. Two meetings of Risk Management Committee were held on 10th February 2022 and 28th March 2022. The Members of the Risk Management Committee, meetings and attendance during financial year 2021-22 are as under:

Risk Management Committee Meeting	Mr. Vinod Kumar Agarwal (Chairperson)	Mr. Desh Raj Dogra (Member)	Mr. Ankit Maheshwari (Member)
10th February 2022	Yes	No	Yes
28th March 2022	Yes	Yes	Yes
Meetings eligible to attend	2	2	2
Meetings attended	2	1	2

The terms of reference of Risk Management Committee inter-alia includes the following:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

GENERAL BODY MEETINGS

a. Location time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue	No. of items approved by Special Resolution
2018-19	30.09.2019	03:00 PM	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220	2
2019-20	27.10.2020	03:00 PM		2
2020-21	27.09.2021	03:00 PM		2

Resolution passed through Postal Ballot:

No postal ballot was conducted during the Financial Year 2021-22. There is no immediate proposal for passing any resolution through postal ballot.

Means of Communication

In accordance with the listing regulations, Financial Results of the Company are published in leading newspapers in India which includes, The Economic Times and Financial Express. The results are also displayed on the website of the Company www.grinfra.com. Further press releases and presentations, if any, made to institutional investors after the declaration of quarterly, half yearly and annual financial results of the Company are submitted to the Stock Exchanges as well as are hosted on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

Date: 25th August 2022

Time: 3:00 PM

Venue: Meeting will be conducted through VC/OAVM pursuant to MCA Circular No. 02/2022 dated 5th May, 2022 read with Circular Nos. 20/2020, 14/2020, 17/2020, 02/2021 and 21/2021 dated 5th May, 2020, 8th April, 2020, 13th April, 2020, 13th January, 2021 and 14th December, 2021 respectively (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circular") and any other applicable circulars issued by MCA & SEBI in this regard, and as such there is no requirement to have venue for the Annual General Meeting.

a. **Financial Year:** 1st April 2021 to 31st March 2022

b. **Dividend Payment:** No dividend is recommended for Financial Year 2021-22

c. **Listing on Stock Exchange:** The equity shares of the Company are presently listed at:

National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex
Bandra (East), Mumbai-400051

BSE Limited ("BSE")
P.J. Towers, Dalal Street,
Mumbai-400001

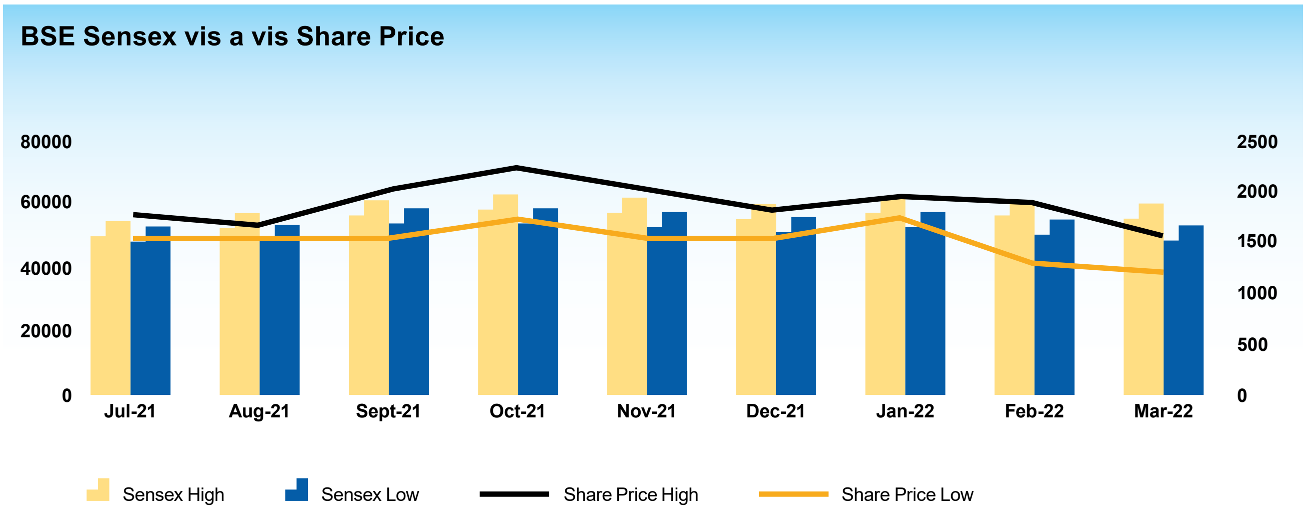
d. **Stock Code:**
NSE: GRINFRA
BSE: 543317
Listing fees as applicable have been paid for the Financial Year 2022-23 to both NSE and BSE.

e. **Corporate Identification No.**: L45201GJ1995PLC098652

f. **Market Price Data:**
Since the equity shares of the Company were permitted to trade on stock exchange(s) w.e.f. 19th July 2021, the market price data was available from July 2021. Monthly high and low prices of the Company's shares on BSE & NSE are given below

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
July 2021	1838.80	1550.00	1838.00	1550.00
August 2021	1764.50	1543.75	1764.90	1543.00
September 2021	2045.00	1553.55	2047.00	1553.60
October 2021	2277.00	1799.00	2267.65	1852.00
November 2021	2070.00	1656.25	2073.80	1651.30
December 2021	1843.95	1630.00	1843.85	1630.00
January 2022	1978.45	1728.15	1978.00	1689.50
February 2022	1944.95	1331.45	1945.00	1330.30
March 2022	1578.00	1249.70	1582.00	1249.20

g. **Performance of Share Price of the Company in comparison to the BSE Sensex:**
Since the equity shares of the Company were permitted to trade on stock exchange(s) w.e.f. 19th July 2021, the data relating to performance of share price of the Company in comparison to the BSE Sensex are available from July 2021, given below:



h. Disclosure of reasons for suspension in trading of securities of the Company:
No securities were suspended from trading during Financial Year 2021-22, except in the ordinary course where debentures were redeemed and consequently trading in such debentures were suspended by the stock exchange.

i. Registrar to an Issue and Share Transfer Agent:

Name and Address: KFin Technologies Limited
Selenium Tower-B, Plot 31 and 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad-50032, Telangana, India
Telephone: +91 40 6716 2222
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com/

j. Share Transfer System
The entire shareholding of Company is in dematerialised form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

k. Distribution of Shareholding

Distribution of Shareholding as on 31st March 2022				
Category (Shares)	**No. of Holders**	**% to holders**	**No. of Shares**	**% to Equity**
1 - 500	75879	99.57	1399771	1.45
501 - 1000	128	0.17	88444	0.09
1001 - 2000	61	0.08	90595	0.09
2001 - 3000	17	0.02	44186	0.05
3001 - 4000	11	0.01	39431	0.04
4001 - 5000	5	0.01	24592	0.03
5001 - 10000	18	0.02	113131	0.12
10001 - 20000	10	0.01	138332	0.14
20001 and above	76	0.10	94750528	98.00
Total	**76205**	**100.00**	**96689010**	**100.00**

l. Dematerialization of shares and liquidity:
The Company's shares are actively traded on the BSE and NSE and as on 31st March 2022, 100% of the shareholding in the Company is held in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE201P01022.

m. Outstanding GDRs / ADRs / Warrants / or any other convertible instruments, conversion date and likely impact on equity:
The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on 31st March 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

n. Commodity price risk or foreign exchange risk and hedging activities:
As on 31st March 2022, the Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

o. Plant locations:
The Company has following Manufacturing plants:

i. Emulsion Facility and Fabrication Unit at Udaipur, Rajasthan

ii. Emulsion Facility at Guwahati, Assam

iii. Metal Crash Barrier Fabrication and Galvanization Facility at Ahmedabad, Gujarat and

iv. Emulsion Facility at Sandila, Uttar Pradesh.

p. Address for correspondence:
G R Infraprojects Limited
GR House, Hiran Magri,
Sector-11, Udaipur,
Rajasthan-313002
Contact No.: +91 294 2487370
Email: cs@grinfra.com

q. **Details of Credit Rating movement during the year:**

Long Term Ratings	Care AA/Stable	Re-affirmed	CRISIL AA/Stable	Re-affirmed
Short Term Ratings	Care A1+	Re-affirmed	CRISIL A1+	Re-affirmed
NCD Ratings	Care AA/Stable	Re-affirmed/Assigned	CRISIL AA/Stable	Re-affirmed/Assigned

OTHER DISCLOSURES

1. **Related Party Transactions**
There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2021-22 were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at: https://www.grinfra.com/wp-content/uploads/2021/08/Policy-on-related-party-transactions.pdf

2. **Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.** Nil

3. **Whistle Blower Policy and Vigil Mechanism**
The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company at https://www.grinfra.com/wp-content/uploads/2020/02/Vigil-Mechanism-Whistle-Blower-Policy.pdf

4. **Mandatory requirement of Corporate Governance**
The Company has duly complied with mandatory clauses as prescribed under Regulation 34(3) of the listing regulations read with Schedule V thereto.

5. **Material Subsidiaries**
The Company doesn't have any material unlisted subsidiary company as on 31st March 2022. The policy for determining Material Subsidiaries is disclosed on Company's website at https://www.grinfra.com/wp-content/uploads/2021/08/Policy-for-determining-Material-Subsidiary-1.pdf

6. **Details of funds raised through preferential allotment or qualified institutional placement**
The Company has not raised any amount by way of preferential allotment or qualified institutional placement during Financial Year 2021-22. Hence, the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

7. **PCS Certificate on non-disqualification of Directors**
M/s Bharat Choudhary & Associates, Practicing Company Secretaries have submitted a certificate that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report as **Annexure-1**.

8. **Acceptance of recommendations of the Board Committees**
The Board has accepted all recommendations of its Committees during the Financial Year 2021-22.

9. **Disclosure of total fees paid to the Statutory Auditor**
The details of total fees for all services paid by the Company on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for financial year 2021-22, are as follows:

Name of Statutory Auditor	Type of Services	Amount ₹ in Lakhs
M/s S R B C & Co LLP, Chartered Accountants (FRN: 324982E/ E300003)	Statutory Audit	48.00
	Other Services	0.00
	Re-imbursement of expenses	1.29
Total		**49.29**

10. **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018.**
Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2021-22 are as follows:

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the Financial Year	No. of Complaints pending as on end of the Financial Year
Nil	Nil	Nil

11. **Non-compliance of any requirement of Corporate Governance report**
The Company is in compliance with Para 2 to Para 10 of Schedule V of the listing regulations relating to Corporate Governance Report.

12. **Compliance with discretionary requirements**
The Company has adopted following discretionary requirements as specified in Part E of Schedule II of the listing regulations:
   i. **Modified opinion(s) in audit report:** There are no Audit qualifications for Financial Year 2021-22.
   ii. **Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee.

13. **The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on 31st March 2022.**
The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27, and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations for Financial Year 2021-22.

14. **Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance.**
The Company has obtained Compliance Certificate from M/s Bharat Choudhary & Associates, Company Secretaries regarding compliance of conditions of Corporate Governance. The same forms part of this report as **Annexure-2**

15. **Disclosure with respect to demat suspense account/ unclaimed suspense account.**
The Company does not have any shares in the demat suspense account/unclaimed suspense account as on 31st March 2022.

16. **Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.**
The Company has advanced loans to its wholly owned subsidiaries in which Directors are interested details of which are given in the Standalone Financial Statements.

For and on behalf of the Board of Directors

	Vinod Kumar Agarwal	**Ajendra Kumar Agarwal**
Date: 28.07.2022	Chairman & Wholetime Director	Managing Director
Place: Gurugram	DIN: 00182893	DIN: 01147897

COMPLIANCE CERTIFICATE TO THE BOARD OF DIRECTORS

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of schedule II thereto

The Board of Directors
G R Infraprojects Limited
Revenue Block No. 223,
Old Survey No. 384/1, 384/2 Paiki,
and 384/3, Khata No. 464 Kochariya,
Ahmedabad, Gujarat-38222

This is to certify that,

A. We have reviewed financial statements and the cash flow statement for the year, and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For G R Infraprojects Limited

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Date: 27th May 2022
Place: Gurugram

Anand Rathi
Chief Financial Officer

Date: 27th May 2022
Place: Udaipur

Annexure - 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
G R Infraprojects Limited
Revenue Block No. 223, Old Survey No. 384/1,
384/2 Paiki and 384/3, Khata No. 464,
Kochariya, Ahmedabad, Gujarat-382220

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **G R Infraprojects Limited** having **CIN L45201GJ1995PLC098652** and having registered office at Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

List of Directors of G R Infraprojects Limited as on 31st March 2022

S. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Shri Vinod Kumar Agarwal	00182893	Chairman & Wholetime Director	22/12/1995
2	Shri Ajendra Kumar Agarwal	01147897	Managing Director	01/04/2006
3	Shri Ramesh Chandra Jain	09069250	Wholetime Director	01/04/2021
4	Shri Vikas Agrawal	03113689	Wholetime Director	01/04/2021
5	Shri Chander Khamesra	01946373	Non-Executive - Independent Director	24/09/2015
6	Shri Desh Raj Dogra	00226775	Non-Executive - Independent Director	12/05/2021
7	Smt. Kalpana Gupta	03554334	Non-Executive - Independent Director	30/09/2019
8	Shri Rajendra Kumar Jain	00144095	Non-Executive - Independent Director	01/04/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bharat Choudhary & Associates

Bharat Choudhary
Company Secretary in Practice
CoP: 14489
M. No.: 10700
UDIN: F010700D000679060

Date: 28.07.2022
Place: Udaipur

Annexure - 2

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To,
The Members of
G R Infraprojects Limited
Revenue Block No. 223, Old Survey No. 384/1,
384/2 Paiki and 384/3, Khata No. 464,
Kochariya, Ahmedabad, Gujarat-382220

TO THE SHAREHOLDERS OF G R INFRAPROJECTS LIMITED

1. I, Bharat Choudhary, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, as stipulated in **regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").**

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2022.

6. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Bharat Choudhary & Associates

Bharat Choudhary
Company Secretary in Practice
CoP: 14489
M. No.: 10700
UDIN: F010700D000678939

Date: 28.07.2022
Place: Udaipur

Business Responsibility Report

This section is as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: **L45201GJ1995PLC098652**
2. Name of the Company: **G R Infraprojects Limited**
3. Registered Address: **Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220**
4. Website: **www.grinfra.com**
5. E-mail Id: **cs@grinfra.com**
6. Financial Year reported: **1st April 2021 – 31st March 2022**
7. Sector(s) that the Company is engaged in (industrial activity code-wise):
   The Company is primarily engaged in providing infrastructure related facilities including construction of Roads, Highways etc. The NIC codes for the sectors the Company is engaged in is as follows:

Group	Class	Sub Class	Description
192	1920	19209	Manufacture of other petroleum (emulsion)
421	4210	42101	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways

8. **List three key products/services that the Company manufactures/provides (as in balance sheet):**
   a) Construction of Roads and Railways
   b) Manufacture of emulsion & metal crash barriers.
9. **Total number of locations where business activity is undertaken by the Company:**
   a) Number of International Locations (Provide details of major 5): None
   b) Number of National Locations: As on 31st March 2022, the Company has its presence in Sixteen States and One Union Territory across India.
10. **Markets served by the Company - Local/State/National/International:** Local, State and National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (₹): ₹ 48.34 Crores
2. Total Turnover (₹): ₹ 8,051.58
3. Total profit after taxes (₹): ₹ 760.82
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 2.54%, (including amount transferred in separate account for ongoing projects of the Company).
5. List of activities in which expenditure in 4 above has been incurred: The Company has undertaken major CSR activities in Education, Healthcare and Relief and Rehabilitation sector. Please refer Annexure IV of the Directors' Report relating to Annual Report on Corporate Social Responsibility for more details on the same.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?** Yes, as on 31st March 2022, the Company was having eighteen wholly owned subsidiary Companies.
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):**
   All the Subsidiaries of the Company are Project SPVs and in accordance with the concession agreement, the execution of project is done solely by the Company. Hence, the Subsidiary Companies does not participate in the BR initiatives of the Company.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:**
No other entity with whom company does business with, participate in the BR initiatives of the Company.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the BR policy/policies:

- **DIN Number:** 00182893
- **Name:** Vinod Kumar Agarwal
- **Designation:** Chairman & Wholetime Director

b) Details of the BR head

No.	Particulars	Details
1.	DIN Number (if applicable)	00182893
2.	Name	Vinod Kumar Agarwal
3.	Designation	Chairman & Wholetime Director
4.	Telephone number	0124-6435000
5.	Email Id	secretarial@grinfra.com

2. Principle-wise (as per NVGs) BR Policy/policies

a) Details of compliance (Reply in Y/N):

Name of principles:

P1 – Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 – Businesses should promote the well-being of all employees.

P4 – Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 – Businesses should respect and promote human rights.

P6 – Businesses should respect, protect, and make efforts to restore the environment.

P7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 – Businesses should support inclusive growth and equitable development.

P9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner.

No.	Questions	P1	P2	P3	P4	P5	P7	P8	P9
1.	Do you have a policy/policies for the following principles?	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	N	N	N	N	N	N	N	N
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	www.grinfra.com/policies							
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company internally reviews the implementation and working of the policies.							

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options):

No.	Questions	P1	P2	P3	P4	P5	P7	P8	P9
1.	The company has not understood the Principles	Not applicable							
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles								
3.	The company does not have financial or manpower resources available for the task								
4.	It is planned to be done within next 6 months								
5.	It is planned to be done within the next 1 year								
6.	Any other reason (please specify)								

3 Governance related to BR:

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The BR Performance of the Company is reviewed by the Management on need basis.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BR report will be published annually and uploaded on the Company's website www. grinfra.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

Yes, the Company has a robust governance system. We have an established Whistleblower Policy which covers all the entities under the G R group and governs its interactions with internal as well as external stakeholders with fairness and transparency. The Company has also adopted code of conduct for its employees, its subsidiaries and affiliates/joint venture companies. The suppliers, vendors, service providers, external professionals, agents, channel partners, i.e. dealers, distributors and others, etc. are covered under this code. The Company conducts its business free from the influence of corruption and bribery. The Employees and business partners are expected to be aware of and follow all laws prohibiting bribery and other corrupt practices.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Stakeholder Relationship Committee reviews grievance of the security holders of the Company on quarterly basis. The Company has received complaints from its Stakeholders, the details of which are given under "Stakeholder Relationship Committee" section of Corporate Governance Report for Financial Year 2021-22. All complaints were timely resolved and there were no complaints that were pending for resolution as on 31st March 2022.

PRINCIPLE 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The operations of the Company include Construction of Roads laying of railway lines and Manufacturing of Crash Barrier & Emulsion. The social or environmental concerns, risks and/or opportunities are carefully analyzed, during the currency of the business activity.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

The Company sources its raw materials sustainably from local suppliers, wherever possible. The transportation fleet of the Company is equipped with GPS monitoring system enabling the Company emphasise on safe transportation, optimization of logistics and reduction of vehicular air emissions.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company is primarily engaged in providing infrastructure related services and its business operations are energy intensive that requires extensive usage of energy, water and raw materials, however, the Company strives to improve the energy and water footprints by reducing the power and fuel consumption and endeavors to take reasonable decisions, enabling it to optimally utilize the available resources.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**
The major raw materials that Company requires have large order quantities. Moreover, the specification of raw materials is specified under the concession/ contract agreements. Company generally procures its raw materials from large manufactures however, we believe that efficient & sustainable use of materials without compromising the safety and quality standards should be our responsibility. The Company has internal systems in place that enables it to procures resources sustainably.

   (a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**
   To maintain quality of service, the Company had setup its own emulsion facilities at Udaipur, Guwahati and Sandila. The major raw materials that Company requires have large order quantities and are generally procured from large manufacturers. The Company also has its own metal crash barrier and galvanization facility at Ahmedabad. The Company sources raw materials of highest quality, from reputed vendors/ suppliers, across all its project sites. Additionally, the Company endeavors to hire the skilled/ semi-skilled and unskilled labour required for the project from the local area to the extent available.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**
   (a) **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**
   Considering the quantum of raw material required and with Company's ideology of procuring raw materials for highest standard, the raw materials are procured from large manufactures, as it is not feasible for the Company to procure from local suppliers. However, the Company tries to support the local economy by procuring the raw materials, locally in exceptional and urgent cases, without compromising with the quality of raw materials being supplied.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**
The Company is not primarily engaged in manufacturing, however, the Company is committed to reduce waste & make efficient use of raw material during construction activities. All the emulsion facilities of the Company use bitumen as its raw material for production of emulsion. Bitumen itself is a waste, produced through distillation of crude oil and is primarily used by the companies engaged in road construction. It is not possible to ascertain percentage of waste products, recycled however, the Company endeavors to recycle the waste at including e-waste, wherever possible.

PRINCIPLE 3

1. **Please indicate the Total number of employees**: 17735 as on 31st March 2022.

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis:** 11

3. **Please indicate the Number of permanent women employees:** 60

4. **Please indicate the Number of permanent employees with disabilities:** Nil.

5. **Do you have an employee association that is recognized by management:** No

6. **What percentage of your permanent employees is members of this recognized employee association?** Not applicable

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:** Nil

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

Particulars		Safety	Skills
Permanent employees	No. of hours	458.58	29.50
	No. of trainings	363	5
	No. of attendees	7118	60

PRINCIPLE 4

1. **Has the company mapped its internal and external stakeholders?**
Yes, the company has mapped its internal as well as external stakeholders.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**
A system of periodic review is being established to ensure that the necessary actions are taken as required.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**
As a part of Company's Corporate Social Responsibility initiatives, the Company aims to meet emerging needs of the society in the areas of Education, Community Service, Healthcare and relief & rehabilitation. Please refer Annexure IV to Directors Report for more details relating to Annual Report on Corporate Social Responsibility.

PRINCIPLE 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/ Others?**
   Yes, the Company's Code of Conduct safeguards the human rights of all its stakeholders. The policy extends to Company's, Subsidiaries, Joint Ventures, Suppliers, Contractors, Vendors, etc.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**
   During Financial Year 2021-22, no stakeholder complaints relating to violation of human rights were received.

PRINCIPLE 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.**
   Yes, the Company's Code of Conduct deals with environment, health and safety related matters. The code of conduct extends to Company's Subsidiaries, Joint Ventures, Suppliers, Contractors, Vendors, etc. the Company strives to operate in an eco-friendly environment and ensures safety and well-being for its employees.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**
   Yes, the Company is committed to address environmental issues and is adopting sustainable practices at its offices situated across various locations. To further green building movement in the Country, the company has also planned to erect a green building, at Gurugram, Haryana.

3. **Does the company identify and assess potential environmental risks?**
   Yes, the company assesses the environmental risk at the project sites and plant locations.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**
   The Company doesn't have any project related to Clean Development Mechanism.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**
   The Company manages its environmental impacts with focus on energy efficiency. The Company is committed to address environmental issues and is adopting sustainable practices at its offices situated across various locations. To further green building movement in the Country, the Company has also planned to erect a green building, at Gurugram, Haryana.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**
   The Company believes that Environment protection is a collective responsibility, and we strive to contribute towards a greener, cleaner and more sustainable ecosystem. The Company ensures proper waste disposal, effluents and emissions checking, among several other steps to prevent health and environmental hazards. The Company is recycling more than 10% of its waste. The Company endeavors to recycle the waste at including e-waste, wherever possible.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**
   One

PRINCIPLE 7

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
   The Company is member of National Highways Builders Federation.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):**
   The Company provides suggestions relating to issues being faced by construction industry at various forums.

PRINCIPLE 8

1. **Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**
   In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company has framed Corporate Social Responsibility Policy. The Company aims to meet emerging needs of the society in the areas of Education, Community Service, Healthcare and relief & rehabilitation. Please refer to Annexure IV of Directors Report relating to Annual Report on Corporate Social Responsibility ("CSR") for initiatives taken by the Company.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**
   All CSR initiatives of the Company are being undertaken either by Company at its own or through G R Infra Social Welfare Trust ("Trust"). The trust is sponsored by the Company to further the CSR initiatives and promote inclusive growth.

3. **Have you done any impact assessment of your initiative?**
As on 31st March 2022, the Company has three projects covered under Sub Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility), Rules, 2014. All the three projects are classified as ongoing projects by the Board of Directors. Accordingly, their impact assessment would be undertaken in accordance with the provisions of Rule 8 i.e. not less than one year after completion of the project.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**
During the year under review the Company had contributed ₹ 1927.06 lakhs for relief & rehabilitation programs, healthcare development programs, promotion of education, animal welfare as part of its CSR initiatives.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**
The Initiatives undertaken under CSR are tracked to determine the outcomes achieved and the benefits to the community. The Company has dedicated team to drive and monitor the CSR activities and has also sponsored and registered a Trust i.e. G R Infra Social Welfare Trust to carry out social welfare activities. The Company engages itself with the Trusts/NGOs to understand the needs of the community and make sure that CSR activities are ultimately adopted by the community.

PRINCIPLE 9

1. **What percentage of customer complaints/ consumer cases are pending as on the end of financial year.**
Nil

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information):**
The Company does not manufacture any product that required product labeling.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**
Nil

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**
Not applicable, since the Company is engaged in execution of projects awarded by various Government authorities.

Independent Auditor's Report

To the Members of
G R infraprojects Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of G R Infraprojects Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory which includes financial statements of Seven Joint Operations (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term construction contracts (as described in note 2.2(h) and 22 of the standalone financial statement)	
The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis. Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed. Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs.	Our audit procedures included but were not limited to: • Read the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of stage of completion, considering impact of change in scope and estimation of contract cost. • Performed test of details, on a sample basis, and read the underlying customer contracts for terms and conditions, verified underlying supporting used in the determination of stage of completion and other relevant supporting documents such as certified invoice from independent engineers of the customer, correspondence with customer etc.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition is significant to the financial statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.	• Performed analytical audit procedures for analysing project profitability over a period including for identification of low or negative margin project. Assess the level of provisioning required, if any for any loss/negative margin projects including for onerous obligations. • Performed additional procedures in respect of material year-end balance of contract assets i.e. tested basis of measuring of contract assets and certification from independent engineers in the subsequent to year end. • Assessed the relevant disclosures made by the company in accordance with Ind AS 115.
Assessing impairment of investment in Hybrid Annuity (HAM) Assets operated under Service Concession Arrangements (as described in note 5 of the standalone financial statements)	
As at March 31, 2022, the Company had investment in operational HAM assets aggregating to ₹ 24,808.70 lakhs which are operated under concession agreement. As per requirement of Ind AS 36 “Impairment of assets”, the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as annuity model, discount rate and future operating and finance cost based on management’s view of future business prospects. Accordingly, the impairment of investment in operational HAM asset operated under concession arrangement was determined to be a key audit matter in our audit of the Ind AS standalone financial statements.	Our audit procedures included but were not limited to: • We assessed the Company’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”. • Understood the Company’s valuation methodology applied in determining the recoverable amount of its investment and obtained management assessment of the recoverable amount of the investments. • Obtained the financial model and understood the key assumptions around the cash flow forecasts like annuity model, discount rate and future operating and finance costs. • Performed testing and sensitivity analysis of key assumptions. • Tested the arithmetical accuracy of the model. • Assessed the adequacy of the disclosures made in the standalone financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENT

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a. The standalone financial statements of the Company for the year ended March 31, 2021, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on June 2, 2021.

b. The standalone financial statements include unaudited financial statements and other unaudited financial information in respect of seven joint operations, whose financial statements and other financial information reflect total assets of ₹ 10,993.84 lakhs as at March 31, 2022, and total revenues of ₹ 28,285.81 lakhs and net cash outflows of ₹ 417.44 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been presented solely based on the information compiled by the management and approved by the Board of Directors but not subjected to audit. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material.

   Our opinion above on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report ;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 16 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 22101974AJSWVH5163

Place: Ahmedabad
Date: May 27, 2022

Annexure '1'

(referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

Re: G R Infraprojects Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(a) (B)The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except in respect of immovable properties as indicated in the below mentioned cases.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	261.34	GR Agarwal Builders and Developers Ltd	No	14 Years	The tittle deeds are in the erstwhile name of the company
Building	76.08				

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory (except goods in transit) has been physically verified by the management during the year. In our opinion, the frequency of the verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 17 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans, guarantees and securities to companies as follows:

(₹ in Lakhs)

Particulars	Guarantee on behalf of	Securities on behalf of	Loans
Aggregate amount granted/ provided during the year Subsidiary companies (wholly owned)	Nil	3,215.13	31,605.38
Balance outstanding as at balance sheet date in respect of above case (including opening balances) – Subsidiary companies (wholly-owned)	24,591.00	13,415.11	99,948.92

The Company has not provided advances in the nature of loans, stood guarantee or provided security to any other companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made, securities given and the terms and conditions of the grant of all above mentioned loans to subsidiary companies are in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to any other companies, firms, Limited Liability Partnerships or any other parties during the year.

(c) The Company has granted loans during the year to subsidiary companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to subsidiary companies, which are overdue for more than ninety days.

(e) There were no loans granted to subsidiary companies which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans, guarantees, and securities in respect of which provisions of section 185 of the Act are applicable. Accordingly, compliance under section 185 of the Act is not applicable to the Company. The Company is engaged in the business of providing infrastructural facilities and accordingly, the provision of section 186 (except subsection (1) of section 186) of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has made investment referred in section 186(1) of the Act and has complied with the provision of section 186 of the Act.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to EPC project (road and other infrastructure project) and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except the follows:

Name of the statute	Nature of the dues	Amount(₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Custom Act, 1962	Customs duty on the imported machinery	410.92	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
Finance Act, 1994	Service Tax	681.84	FY 2015-16 and 2016-17	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Delhi
Value Added Tax of respective states	Value Added Tax	118.23	FY 2015-16	Deputy Commissioner Appeal, Udaipur
	Value Added Tax	742.21	FY 2015-16	Additional (Commissioner) Appeal, Bihar
	Value Added Tax	289.25	FY 2016-17 and FY 2017-18	Tax Board, Ajmer
	Value Added Tax	78.65	FY 2016-17	Noida Commercial Tax Tribunal, Uttar Pradesh

Apart from above, the company has deposited ₹ 241.00 lakhs with various authorities although the same have been disputed with the respective authorities.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose, including amounts temporary invested in liquid investment, for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries. Hence the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso sub section 5 of section 135 of the Act.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 37 to the financial statements.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 22101974AJSWVH5163

Place: Ahmedabad
Date: May 27, 2022

Annexure 2 of the Independent Auditor's Report of even date on the Standalone Financial Statements of G R Infraprojects Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of G R infraprojects Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 22101974AJSWVH5163

Place: Ahmedabad
Date: May 27, 2022

Standalone Balance Sheet

as at 31 March 2022

₹ in Lakhs

	Ref Note No.	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,45,282.08	1,31,337.41
(b) Capital work-in-progress	4	5,937.05	5,547.79
(c) Other intangible assets	4	227.55	383.81
(d) Right of use assets	32	2,953.76	2,793.34
(e) Financial assets			
(i) Investments	5	30,550.06	24,560.73
(ii) Loans	6	99,948.92	99,292.23
(iii) Other financial assets	7	2,188.67	2,379.35
(f) Tax assets	8	2,285.27	2,016.41
(g) Other non-current assets	9	6,931.79	5,971.88
Total Non-Current Assets		**2,96,305.15**	**2,74,282.95**
Current assets			
(a) Inventories	10	1,02,179.84	1,05,842.20
(b) Financial assets			
(i) Investments	5	1,812.44	11,803.95
(ii) Trade receivables	11	71,553.66	89,755.40
(iii) Cash and cash equivalents	12	10,858.64	16,596.65
(iv) Bank balances other than (iii) above	12	33,644.32	37,558.51
(v) Loans	6	-	74.73
(vi) Other financial assets	7	3,825.80	3,206.19
(c) Other current assets	9	1,51,156.06	96,323.29
Total Current Assets		**3,75,030.76**	**3,61,160.92**
Assets classified as held for sale	49	-	330.70
Total Assets		**6,71,335.91**	**6,35,774.57**
Equity and liabilities			
Equity			
(a) Equity share capital	13	4,834.46	4,834.46
(b) Other equity	14	4,31,520.84	3,55,608.20
Total Equity		**4,36,355.30**	**3,60,442.66**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	62,161.62	60,770.98
(ii) Lease liabilities	32	2,137.93	2,189.52
(iii) Other financial liabilities	16	33.81	188.56
(b) Deferred tax liabilities (net)	31	4,384.45	6,378.86
Total Non-Current Liabilities		**68,717.81**	**69,527.92**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	48,037.00	74,340.06
(ii) Lease liabilities	32	1,025.64	795.34
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		7,664.59	5,266.15
(b) Total outstanding dues of creditors other than micro and small enterprises		64,021.84	67,019.23
(iv) Other financial liabilities	16	24,623.48	23,033.91
(b) Other current liabilities	19	15,475.68	31,705.93
(c) Provisions	20	4,742.62	2,827.32
(d) Current tax liabilities (net)	21	671.95	816.05
Total Current Liabilities		**1,66,262.80**	**2,05,803.99**
Total Liabilities		**2,34,980.61**	**2,75,331.91**
Total Equity and Liabilities		**6,71,335.91**	**6,35,774.57**
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Standalone Statement of Profit and Loss

for the year ended 31 March 2022

₹ in Lakhs

Particulars	Ref Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I Income			
(a) Revenue from operations	22	7,91,917.53	7,24,445.50
(b) Other income	23	13,240.21	12,748.84
Total income		**8,05,157.74**	**7,37,194.34**
II Expenses			
(a) Cost of materials consumed	24	31,506.81	11,129.80
(b) Construction expenses	25	5,62,191.14	5,27,875.07
(c) Changes in inventories	26	(618.22)	(436.96)
(d) Employee benefits expense	27	58,641.57	45,481.85
(e) Finance costs	28	12,686.69	13,957.59
(f) Depreciation and amortisation expenses	29	28,163.01	22,683.88
(g) Other expenses	30	12,090.74	9,357.93
Total expenses		**7,04,661.74**	**6,30,049.16**
III Profit before exceptional item and tax (I-II)		**1,00,496.00**	**1,07,145.18**
IV Exceptional item	49	308.29	-
V Profit before tax (III-IV)		**1,00,187.71**	**1,07,145.18**
VI Tax expense:	31		
(a) Current tax		26,647.62	28,885.01
(b) Adjustment of tax related to earlier periods		(554.60)	252.63
(c) Deferred tax (credit)		(1,986.85)	(53.38)
Total tax expenses		**24,106.17**	**29,084.26**
VII Net profit for the year (V-VI)		**76,081.54**	**78,060.92**
VIII Other comprehensive income ("OCI")			
Items that will not be reclassified to profit or loss in subsequent periods (net of tax)			
(a) Remeasurements (loss) on the defined benefit plans	34	(194.58)	(354.45)
(b) Fair valuation gain on equity instruments through OCI		18.12	82.23
(c) Income tax relating to above	31	7.56	30.09
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(168.90)	(242.13)
IX Total Comprehensive Income for the year, net of tax (VII+VIII)		**75,912.64**	**77,818.79**
Earnings per share [Face value of share ₹ 5 (31 March 2021 : ₹ 5) each]			
Basic and Diluted earnings per share (in ₹)	33	78.69	80.51
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

A EQUITY SHARE CAPITAL

Equity shares of ₹ 5 each issued, subscribed and fully paid (refer note 13)

₹ in Lakhs

Particulars	Number of shares	Amount
As as at 1 April 2020	9,69,62,220	4,848.12
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	(2,73,210)	(13.66)
As at 31 March 2021	**9,66,89,010**	**4,834.46**
As at 1 April 2021	9,66,89,010	4,834.46
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	-	-
As at 31 March 2022	**9,66,89,010**	**4,834.46**

B OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and surplus			Items of Other Comprehensive Income (OCI) (refer note 14)	Total
	Securities Premium (refer note 14)	Capital Redemption Reserve (refer note 14)	Retained Earnings (refer note 14)		
Balance as at 1 April 2020	**5,655.87**	**412.19**	**2,71,750.00**	**33.50**	**2,77,851.56**
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the year	-	-	78,060.92	-	78,060.92
Remeasurements (loss) on the defined benefit plans	-	-	(324.30)	-	(324.30)
Fair valuation gain on equity instruments through OCI	-	-	-	82.17	82.17
Transfer to capital redemption reserve on buy back of equity shares (refer note 14)	(137.97)	137.97	-	-	-
Total comprehensive income for the year	**(137.97)**	**137.97**	**77,736.62**	**82.17**	**77,818.79**
Transactions with owners, recorded directly in equity					
Reversal of Securities premium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares (refer note 14)	(62.15)	-	-	-	(62.15)
Total transactions with owners	**(62.15)**	**-**	**-**	**-**	**(62.15)**
As at 31 March 2021	**5,455.75**	**550.16**	**3,49,486.62**	**115.67**	**3,55,608.20**
Balance as at 1 April 2021	5,455.75	550.16	3,49,486.62	115.67	3,55,608.20
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the year	-	-	76,081.54	-	76,081.54
Remeasurements (loss) on the defined benefit plans	-	-	(145.61)	-	(145.61)
Fair valuation gain on equity instruments through OCI	-	-	-	(23.29)	(23.29)
Total comprehensive income for the year	-	-	75,935.93	(23.29)	75,912.64
As at 31 March 2022	**5,455.75**	**550.16**	**4,25,422.55**	**92.38**	**4,31,520.84**

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

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Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

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Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Standalone Cash Flow Statement

for the year ended March 31, 2022

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flows from operating activities		
Profit before tax	**1,00,187.71**	**1,07,145.18**
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	28,163.01	22,683.88
Provision for doubtful debts	2,183.10	-
Liabilities no longer payable written back	(96.18)	(712.18)
Exceptional items	308.29	-
Interest income	(10,873.43)	(10,110.19)
Gain on sale of liquid investments	(165.95)	(42.81)
Fair value on financial assets measured at FVTPL	(18.71)	(195.39)
Unrealised foreign exchange loss / (gain) (net)	(108.78)	(493.43)
Loss/(profit) on sale of items of property, plant and equipment (net)	(7.22)	344.45
Finance costs	12,686.69	13,957.59
Operating Profit before Working Capital changes	**1,32,258.53**	**1,32,577.10**
Working capital adjustments :		
(Increase) in financial and non-financial assets	(55,100.73)	(29,749.30)
Decrease / (increase) in inventories	3,662.36	(29,005.11)
Decrease / (increase) in trade receivables	16,018.63	(7,571.03)
(Decrease) / increase in trade payables	(598.95)	16,584.46
(Decrease) in provisions, financial and non-financial liabilities	(13,676.01)	(13,959.27)
Cash generated from operating activities	**82,563.83**	**68,876.85**
Direct tax paid (net, of refunds)	(26,505.98)	(26,888.74)
Net Cash generated from operating activities	**56,057.85**	**41,988.11**
B. Cash Flows from Investing Activities		
Payments for purchase of items of property, plant and equipment and other intangible assets	(43,464.25)	(51,484.11)
Proceeds from sale of items of property, plant and equipment and other intangible assets	1,198.06	748.66
Loans given	(31,605.38)	(40,642.96)
Loans received (including subordinate debt)	39,592.04	11,268.77
Investment in subsidiary companies	(6,304.00)	(953.00)
Proceeds from sale of investment in subsidiary companies	22.41	-
Investment in liquid mutual funds (net)	10,165.93	(9,926.36)
(Redemptions) / Investments in bank deposits (net)	3,957.28	(4,561.94)
Interest received	2,710.16	3,029.43
Net Cash (used in) investing activities	**(23,727.75)**	**(92,521.51)**
C. Cash Flows from Financing Activities		
Payment to shareholders due to buy-back of equity shares	-	(137.97)
Proceeds from non-current borrowings	45,400.00	52,400.00
Repayment of non-current borrowings	(48,820.77)	(50,187.61)
Proceeds / (repayment) of current borrowings (net)	(23,335.79)	26,067.46
Repayment of lease liabilities	(1,644.31)	(1,304.18)
Interest paid	(9,667.24)	(10,914.75)
Net cash (used in) / generated from financing activities	**(38,068.11)**	**15,922.95**
Net (Decrease) in cash and cash equivalents (A+B+C)	(5,738.01)	(34,610.45)
Cash and cash equivalents at the beginning of the year	16,596.65	51,207.10
Cash and cash equivalents at the end of the year	**10,858.64**	**16,596.65**

Standalone Cash Flow Statement (contd.)
for the year ended March 31, 2022

NOTES:

1 Components of cash and cash equivalents (refer note 12)

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	57.62	74.42
Balance with banks	8,195.20	11,736.17
in current account	1,983.73	4,739.12
Demand drafts on hand	0.50	16.15
Deposits with original maturity of less than three months	621.59	30.79
Cash and cash equivalents at end of the year	**10,858.64**	**16,596.65**

2 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in Lakhs

Particulars	As at 01 April 2021	Net cash flow	Others	As at 31 March 2022
Non-current borrowings (including current maturities and interest)	1,06,300.07	(12,223.26)	10,646.63	1,04,723.44
Current borrowings (including interest)	28,810.97	(24,200.54)	864.75	5,475.18
Lease liabilities	2,984.86	(1,644.31)	1,823.02	3,163.57
Total	**1,38,095.90**	**(38,068.11)**	**13,334.40**	**1,13,362.19**

₹ in Lakhs

Particulars	As at 01 April 2020	Net cash flow	Others	As at 31 March 2021
Non-current borrowings (including current maturities and interest)	1,04,652.82	(8,631.08)	10,278.33	1,06,300.07
Current borrowings (including interest)	2,743.51	25,996.18	71.28	28,810.97
Lease liabilities	3,052.01	(1,304.18)	1,237.03	2,984.86
Total	**1,10,448.34**	**16,060.92**	**11,586.64**	**1,38,095.90**

Other represent interest accrued, other borrowing cost and lease liabilities addition during the year.

4 Interest paid includes interest payment on lease obligation ₹ 506.49 lakhs (March 31, 2021 : ₹ 278.80 lakhs).

5 Figures in brackets represent outflows.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

1. GENERAL INFORMATION

G R Infraprojects Limited, ('the Company') is a public limited company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated on 22 December 1995 under the provisions of the Indian Companies Act, 1956. the Company's share got listed on NSE and BSE stock exchange on 19 July 2021.

The Company is engaged in construction of infrastructure facilities on Engineering, Procurement and Construction (EPC) and Built, Operate and Transfer (BOT) basis. The operations of the company spread across various states primarily in India. The Company also undertakes road infrastructure development projects through Special Purpose Vehicles (SPVs) as per the concession agreements. The Company has Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and Guwahati (Assam).

The Standalone Financial statements were approved for issue in accordance with a resolution of the board of directors on May 27, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These standalone financial statements ('financial statements') have been prepared in accordance with applicable provision of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

2.2 Summary of Significant accounting policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The operating cycle for project is the time from start of the project to their realization in cash or cash equivalents. The Company adopted operating cycle based on project period and accordingly all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

b. Foreign currency transaction

The financial statements of the Company are presented in Indian Rupee, which is also Company's functional currency.

Transaction and balances
Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i Financial Assets - Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)
A financial asset is measured at amortised cost if it meets both of the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to an subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not

held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

iv Impairment of financial instruments

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company measures loss allowances at an amount equal to lifetime expected credit losses for all trade receivable and/or contract assets that do not constitute a financing transaction, For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

v Financial liabilities – Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as not designated as hedging instruments, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

vi Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derivative financial instruments

The Company use derivative financial instruments, such as principal and interest swap contract to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gain or losses arising from changes in the fair value of derivative are taken directly to profit and loss.

vii Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The Company measurement financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Property, plant and equipment

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation

Depreciation on Property, plant and equipment is calculated on a straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except in case of property plant and equipment where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual useful life of the property plant and equipment. They believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Category of Assets	Management estimate of useful life
Buildings other than factory buildings	2-8 years
Plant and equipment	3-15 years
Fixtures and fittings	3 years
Leasehold improvements	Over lease period or life of assets whichever is less

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off). The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

d. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in financial statement.

The estimated useful lives are as follows :

- Software	3 years
- Intangible asset under service concession arrangement	20 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

Service concession

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Company are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, Revenue from Contracts with Customers. The intangible asset so recognised is amortised over the contractual life.

e. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset’s recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

g. Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Construction material: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.
- Finished goods: cost includes cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company written down inventory where the net realizable value is estimated to be lower than the inventory carrying value because of slow or non-moving inventories as per policy consistently followed by the Company.

h. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The accounting policies for the specific revenue streams of the Company as summarized below:

i Sale of products

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location. The normal credit term is 30 to 60 days upon delivery.

ii Construction contracts

Revenue, where the performance obligation is satisfied over time since the Company creates an assets that the customer controls, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Standalone Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

In case of construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Such expected loss on a contract is recognised immediately in the Standalone Statement of Profit and Loss.

iii Service contract

For service contracts (including operation and maintenance contracts and job work contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

iv Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

v Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

vi Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

vii Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs which is amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

viii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

ix Accounting for real estate transactions

Revenue is recognised when the control over the goods is transferred to the customers.

x Sale of electricity

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

xi Others

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

xii Recognition of dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

i. ***Employee benefits***

i Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the company has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

n. Income tax

Income tax comprises of current and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

p. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

q. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

r. Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t. Investments in subsidiary companies

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements.

u. Interest in Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

v. Assets Classified as Held For Sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

e. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the significant judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

i. Revenue recognition:

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, change of scope and determination of onerous contract which include estimation of contract costs.

ii. Other significant assumptions and estimation:

The following are the key assumptions concerning the future, and other estimation and assumption at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Assumptions and estimation uncertainties

Property plant and equipment	**Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets**
Fair value measurement and valuation process	Where assets and liabilities are measured at fair value for the financial reporting purposes, the Company determines the appropriate valuation techniques and inputs for fair value measurements.
Trade receivable and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Inventories	Inventories are stated at the lower of cost and fair value. In estimating the net realisable value / Fair value of Inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.
Provision	Estimates of provision on matter which under litigation
Tax	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.
Employee Benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2021, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after 1 April 2021, that do not have material impact on the financial statements of the Company.

i. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.

Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Company intends to use the practical expedients in future periods if they become applicable.

ii. Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas those are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

iii. Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

iv. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

3.1 Standards notified but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective.

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 16 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022. The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

4 PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

₹ in Lakhs

Particulars	Property, plant and equipment						Fixtures and Fittings (includes leasehold improvements)	Total Property, Plant and Equipments	Property, plant and equipment			Capital work in progress (refer note 4.4)
	Freehold Land (refer note 4.6)	Building (refer note 4.6)	Plant and Equipments	Office equipment	Data processing equipments	Vehicles			Service concession (refer note 4.3)	Software	Total Other Intangible Assets	
Cost (refer note 4.1)												
As at 01 April 2020	**1,677.38**	**4,161.69**	**1,32,525.14**	**1,133.52**	**1,050.66**	**5,887.14**	**1,683.21**	**1,48,118.74**	**293.75**	**551.23**	**844.98**	**2,797.19**
Additions	4,958.01	478.27	45,681.28	470.89	419.17	1,716.02	255.99	53,979.63	-	136.72	136.72	10,341.13
Disposals	-	-	(1,903.66)	(15.18)	(8.33)	(176.13)	(2.84)	(2,106.14)	-	-	-	(7,590.53)
As at 31 March 2021	**6,635.39**	**4,639.96**	**1,76,302.76**	**1,589.23**	**1,461.50**	**7,427.03**	**1,936.36**	**1,99,992.23**	**293.75**	**687.95**	**981.70**	**5,547.79**
Additions	1,968.85	1,101.77	36,841.27	383.61	329.69	1,045.08	213.45	41,883.72	-	102.42	102.42	16,244.47
Disposals	(18.18)	(0.74)	(2,710.07)	(30.95)	(109.02)	(241.47)	(3.50)	(3,113.93)	-	(0.15)	(0.15)	(15,855.21)
As at 31 March 2022	**8,586.06**	**5,740.99**	**2,10,433.96**	**1,941.89**	**1,682.17**	**8,230.64**	**2,146.31**	**2,38,762.02**	**293.75**	**790.22**	**1,083.97**	**5,937.05**
Accumulated depreciation / Amortisation												
As at 01 April 2020	**-**	**1,115.73**	**42,970.55**	**595.58**	**746.92**	**2,520.87**	**382.79**	**48,332.44**	**139.98**	**249.74**	**389.72**	**-**
Charge for the year	-	273.26	18,922.28	395.98	271.24	1,125.41	347.24	21,335.41	18.67	189.50	208.17	-
On Disposals	-	-	(870.78)	(12.71)	(7.66)	(120.41)	(1.47)	(1,013.03)	-	-	-	-
As at 31 March 2021	**-**	**1,388.99**	**61,022.05**	**978.85**	**1,010.50**	**3,525.87**	**728.56**	**68,654.82**	**158.65**	**439.24**	**597.89**	**-**
Charge for the year (refer note 4.5)	-	223.03	24,824.11	290.89	245.14	879.45	285.60	26,748.22	102.55	156.12	258.67	-
On Disposals	-	(0.37)	(1,587.90)	(25.17)	(103.13)	(205.16)	(1.37)	(1,923.10)	-	(0.14)	(0.14)	-
As at 31 March 2022	**-**	**1,611.65**	**84,258.26**	**1,244.57**	**1,152.51**	**4,200.16**	**1,012.79**	**93,479.94**	**261.20**	**595.22**	**856.42**	**-**
Net Book Value												
As at 31 March 2021	**6,635.39**	**3,250.97**	**1,15,280.71**	**610.38**	**451.00**	**3,901.16**	**1,207.80**	**1,31,337.41**	**135.10**	**248.71**	**383.81**	**5,547.79**
As at 31 March 2022	**8,586.06**	**4,129.34**	**1,26,175.70**	**697.32**	**529.66**	**4,030.48**	**1,133.52**	**1,45,282.08**	**32.55**	**195.00**	**227.55**	**5,937.05**

Notes:

4.1 The Company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. January 1, 2016 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

4.2 Certain property, plant and equipment of the Company are subject to a first charge of the company's secured borrowing. (refer note 15).

4.3 The Company has entered into power purchase agreements under which its obligations include constructing windmill for electricity generation. The Company maintains and services the infrastructure during the concession period. As the Company does not bear the demand risk, the Company follows the intangible asset model and accordingly, The Company has reclassified the net carrying amount of windmill as on the transition date to the intangible asset by claming the exemption provided under inda AS 101 not to apply this standard retrospectively. The intangible assets i.e. windmill is amortised over its expected useful life.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

4.4 Capital work in progress (CWIP) Ageing Schedule:

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2021					
Projects in progress	5,218.01	305.19	-	-	5,523.20
Projects temporarily suspended	-	-	0.35	24.24	24.59
Total	**5,218.01**	**305.19**	**0.35**	**24.24**	**5,547.79**
As at 31 March 2022					
Projects in progress	5,772.98	139.48	-	-	5,912.46
Projects temporarily suspended	-	-	-	24.59	24.59
Total	**5,772.98**	**139.48**	**-**	**24.59**	**5,937.05**

4.5 During the year, the management has reassessed depreciation/amortisation method and life of property plant and equipment and intangible assets. As a result, the company has aligned depreciation/amortisation method from written down value method (WDV) to straight lining method (SLM) as well as useful life for its certain property plant and equipment and Intangible assets. The resultant impact of such change is accounted on prospectively basis in the financial statement as per the requirement of accounting standard.

4.6 Below in the details of immovable property where the title deed is not held in the name of the company.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	261.34	GR Agarwal Builders and Developers Ltd	No	14 Years	The tittle deeds are in the erstwhile name of the company
Building	76.08				

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

5 INVESTMENTS

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Unquoted				
Equity instruments of subsidiary companies at cost (fully paid) (refer note 1)	27,159.23	21,185.93	-	-
Financial instrument representing subordinated debt of subsidiary company at cost (refer note 2)	3,156.97	3,500.00	-	-
Non - cumulative redeemable preference instruments of subsidiary company at fair value through profit or loss (fully paid) (refer note 3)	-	-	1,750.50	1,750.50
Quoted				
Equity investments at fair value through OCI (fully paid) (refer note 4)	181.69	163.56	-	-
Mutual funds at fair value through profit or loss (refer note 5)	52.17	41.94	61.94	10,053.45
	30,550.06	**24,891.43**	**1,812.44**	**11,803.95**
Less : Assets classified as held for sale (refer note 49 and 1(d) below)	-	330.70	-	-
Total	**30,550.06**	**24,560.73**	**1,812.44**	**11,803.95**
Aggregate book value of quoted investments			108.97	10,108.97
Aggregate market value of quoted investments			295.80	10,258.95
Aggregate value of unquoted investments			32,066.70	26,436.43
Aggregate amount of impairment in value of investments			-	-

Note:-

1 Below is details of equity holding in subsidiary companies and pledged details:

₹ in Lakhs

Particulars	Face Value	As at 31 March 2022			As at 31 March 2021		
	each shares	No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs	No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs
GR Building and Construction Nigeria Limited, Nigeria (refer note 49 and d)	Nigerian Naira 1	-	-	-	8,00,00,000	-	301.99
GR Infrastructure Limited, Nigeria (refer note 49 and d)	Nigerian Naira 1	-	-	-	75,00,000	-	28.71
Reengus Sikar Expressway Limited (refer note a)	₹ 10	5,00,000	1,50,000	709.23	5,00,000	1,50,000	709.23
Nagaur Mukundgarh Highways Private Limited	₹ 10	1,36,30,000	40,89,000	1,363.00	1,36,30,000	69,51,300	1,363.00
Varanasi Sangam Expressway Private Limited	₹ 10	3,88,90,000	1,98,33,900	3,889.00	3,88,90,000	1,98,33,900	3,889.00
Porbandar Dwarka Expressway Private Limited	₹ 10	4,20,00,000	2,14,20,000	4,200.00	4,20,00,000	2,14,20,000	4,200.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	Face Value each shares	As at 31 March 2022 No. of Shares	As at 31 March 2022 Pledge shares (Refer note c)	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2021 No. of Shares	As at 31 March 2021 Pledge shares (Refer note c)	As at 31 March 2021 ₹ in Lakhs
GR Phagwara Expressway Limited	₹ 10	2,03,00,000	1,03,53,000	2,030.00	2,03,00,000	1,03,53,000	2,030.00
GR Akkalkot Solapur Highway Private Limited	₹ 10	1,26,00,000	64,26,000	1,260.00	1,26,00,000	64,26,000	1,260.00
GR Sangli Solapur Highway Private Limited	₹ 10	1,50,00,000	76,50,000	1,500.00	1,50,00,000	76,50,000	1,500.00
GR Gundugolanu Devarapalli Highway Private Limited (refer note b)	₹ 10	4,95,00,000	2,52,45,000	4,950.00	4,95,00,000	2,52,45,000	4,950.00
GR Dwarka Devariya Highway Private Limited	₹ 10	95,00,000	48,45,000	950.00	95,00,000	48,45,000	950.00
GR Aligarh Kanpur Highway Private Limited	₹ 10	6,30,00,000	3,21,30,000	6,300.00	10,000	5,100	1.00
GR Ena Kim Expressway Private Limited	₹ 10	10,000	5,100	1.00	10,000	5,100	1.00
GR Shirsad Masvan Expressway Private Limited	₹ 10	10,000	5,100	1.00	10,000	-	1.00
GR Bilaspur Urga Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	-	1.00
GR Bahadurganj Araria Highway Private Limited	₹ 10	10,000	5,100	1.00	-	-	-
GR Galgalia Bahadurganj Highway Private Limited	₹ 10	10,000	5,100	1.00	-	-	-
GR Amritsar Bathinda Highway Private Limited	₹ 10	10,000	3,000	1.00	-	-	-
GR Ludhiana Rupnagar Highway Private Limited	₹ 10	10,000	3,000	1.00	-	-	-
GR Highways Investment Manager Private Limited	₹10	10,000	-	1.00	-	-	-
Total		**26,50,00,000**	**13,21,73,400**	**27,159.23**	**28,94,60,000**	**10,28,84,400**	**21,185.93**

Notes :

a) Includes equity component of ₹ 659.23 lakhs recognized on fair valuation of Non - cumulative redeemable preference instruments of subsidiary company recognized as deemed investment.

b) As on 31 March 2022, actual number of pledged shares was 2,42,54,990, however subsequent to the year end the company has additionally pledged 9,90,010 shares to make the percentage of pledged shares to 51%. Accordingly, the company has disclosed total pledged shares of 2,52,45,000.

c) The company has pledged its investment in equity shares of subsidiaries, in favour of lenders for term loan facilities availed by the respective subsidiary companies.

d) Investment in GR Building and Construction Nigeria Limited, Nigeria and GR Infrastructure Limited, Nigeria has classified as assets held for sale during previous year.

2 Investment in financial instrument representing subordinated debt of subsidiary company:

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Reengus Sikar Expressway Limited	3,156.97	3,500.00
Total	**3,156.97**	**3,500.00**

Investment in subordinate debts are interest free, redeemable at issuer's options as per terms of contract.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

3 Details of non - cumulative redeemable preference instruments of subsidiary company:

Particulars	Face Value each shares	As at 31 March 2022		As at 31 March 2021	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
10% Non- cumulative redeemable preference shares in Reengus Sikar Expressway Limited	₹ 10	11,67,000	1,750.50	11,67,000	1,750.50
Total		**11,67,000**	**1,750.50**	**11,67,000**	**1,750.50**

Terms of redeemable preference shares

The Company has subscribed Non cumulative redeemable preference shares which are redeemable between January 4, 2021 to March 29, 2027 at the option of subsidiary company in terms of agreement.

4 Details Equity investments held by the company in other company:

Particulars	Face Value each shares	As at 31 March 2022		As at 31 March 2021	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹ 2	500	1.90	500	1.44
Housing Development and Infrastructure Limited	₹ 10	128	0.01	128	0.01
Unitech Limited #	₹ 2	100	-	100	-
BGR Energy Systems Limited	₹ 10	281	0.23	281	0.12
Linde India Limited	₹ 10	200	7.57	200	3.60
BSEL Infrastructure Reality Limited	₹ 10	200	0.01	200	-
Canara Bank	₹ 10	3,000	6.83	3,000	4.57
Canfin Homes Limited	₹ 2	8,000	50.51	8,000	49.10
Edelweiss Financial Services Limited	₹ 1	3,080	1.81	3,080	1.95
Gammon India Limited #	₹ 2	50	-	50	-
GMR Infrastructure Limited	₹ 1	200	0.07	200	0.05
GMR power and urban infra Limited #	₹ 5	20	-	-	-
GVK Power and Infrastructure Limited	₹ 1	200	0.01	200	-
Havells India Limited	₹ 1	5,000	57.70	5,000	52.52
HDFC Bank Limited	₹ 2	2,000	29.40	2,000	29.87
Hindustan Construction Co. Limited	₹ 1	200	0.03	200	0.02
Hotel Leela Venture Limited	₹ 2	1,000	0.09	1,000	0.06
Jaiprakash Associates Limited	₹ 2	150	0.01	150	0.01
Kolte-Patil Developers Limited	₹ 10	261	0.74	261	0.59
Larsen and Toubro Limited	₹ 2	225	3.98	225	3.19
Adani Ports and Special Economic Zone Limited	₹ 2	745	5.77	745	5.23
Parsvnath Developers Limited	₹ 5	200	0.03	200	0.02

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

Particulars	Face Value each shares	As at 31 March 2022		As at 31 March 2021	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Power Grid Corporation of India Limited	₹ 10	6,525	14.15	4,894	10.55
Punj Lloyd Limited #	₹ 2	100	-	100	-
Sadbhav Engineering Limited	₹ 1	500	0.13	500	0.31
Transformers and Rectifiers (India) Limited	₹ 1	2,150	0.71	2,150	0.35
Total		**35,015**	**181.69**	**33,364**	**163.56**

Absolute amount below ₹ 1,000.

Investment at fair value through OCI (fully paid) reflect investment in quoted equity securities. These equity shares are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

5 Details of mutual fund units held by the company:

₹ in Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Sundaram Infrastructure Advantage Fund	1,04,579	52.17	1,04,579	41.94
Union hybrid equity fund	4,99,965	61.94	4,99,965	53.05
HDFC liquid fund	-	-	1,81,216	5,000.20
Union liquid fund	-	-	50,455	1,000.05
SBI overnight fund	-	-	1,19,346	4,000.15
Total	6,04,543.74	114.11	9,55,561.05	10,095.39

6 LOANS (UNSECURED, CONSIDERED GOOD

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Loan to related parties (subsidiaries) (refer note 38)	99,948.92	99,292.23	-	74.73
Total	**99,948.92**	**99,292.23**	**-**	**74.73**

Notes:-

a) The company has granted interest bearing loan to its subsidiaries. The fund has been advanced to its subsidiaries for business need of the subsidiaries company. Repayment of such loan is as per the terms of Loan agreement.

b) For terms and conditions relating to loan to related parties (refer note 38.)

c) Since all loans given by the company are unsecured and considered good, the bifurcation of loans in other categories as required to classified by schedule III of the Companies Act, 2013 viz. Loans Receivables considered good - Secured, Loans Receivables which have significant increase in Credit Risk; and Loans Receivables - credit impaired considered as not applicable to the company and hence not disclosed above.

d) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period except loan to wholly owned subsidiaries where director is director (refer note 38).

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

7 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Deposits with remaining maturity of more than 12 months (refer note a)	1,695.33	1,800.74	-	-
Derivative assets at fair value through profit and loss	149.47	104.02	79.24	36.80
Security and other deposits	343.87	474.59	3,552.83	2,110.19
Others	-	-	193.73	1,059.20
Total	**2,188.67**	**2,379.35**	**3,825.80**	**3,206.19**

Notes:-

a) Lien with banks against bank guarantee and performance guarantee given for the projects 1,552.98 1,559.71

b) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period.

c) The fair value of non current assets is not materially different from the carrying value presented.

d) Above carrying value of receivable are subject to a charge to secure the company's secured borrowing. (refer note 15).

8 TAX ASSETS

₹ in Lakhs

Particulars	Non-Current	
	As at 31 March 2022	As at 31 March 2021
Income tax receivable (net of provision)	2,285.27	2,016.41
Total	**2,285.27**	**2,016.41**

9 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Capital advances	4,276.37	3,137.97	-	-
Advance to suppliers for goods and services	-	-	36,936.12	22,960.91
Advances to employees	-	-	141.88	99.38
Contract assets (refer note 47)	-	-	58,082.38	26,685.37
Deferred project mobilisation cost	-	-	9,926.05	6,099.37
Prepaid expenses	110.10	140.24	2,421.45	1,831.42
Balances with government authorities	2,545.32	2,693.67	43,648.18	38,646.84
Total	**6,931.79**	**5,971.88**	**1,51,156.06**	**96,323.29**

Notes:-

a) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period.

b) Above carrying value of receivable are subject to a charge to secure the company's secured borrowing. (refer note 15).

c) There is no impairment allowance for expected credit losses on contract assets.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

10 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials (refer note a below)	8,500.96	5,553.61
Construction materials (refer note a below)	86,100.02	93,327.95
Finished goods	1,638.35	1,026.45
Work in progress (Real estate)	5,940.51	5,934.19
Total	**1,02,179.84**	**1,05,842.20**

Notes:

a) Includes material in transit	1,707.41	1,035.82

b) Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 15 and 17)

11 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	56,028.12	43,429.33
Receivables from related parties (refer note 38)	18,096.56	46,713.99
	74,124.68	**90,143.32**
Less: Impairment allowance (allowance for bad and doubtful debts)	(2,571.02)	(387.92)
Total	**71,553.66**	**89,755.40**
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	68,276.16	89,755.40
Trade receivables which have significant increase in credit risk	5,345.65	-
Trade receivables - credit impaired	502.87	387.92
	74,124.68	**90,143.32**
Movement in Impairment Allowance (allowance for bad and doubtful debts)		
Balance as at beginning of the year	387.92	387.92
Add; Allowance for the year	2,183.10	-
Less: Utilised during the year	-	-
Balance as at end of the year	**2,571.02**	**387.92**

Below is Trade receivables ageing schedule

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022							
Undisputed Trade Receivables – considered good	2,276.70	62,151.94	2,712.12	576.71	294.78	263.91	68,276.16
Undisputed Trade Receivables – which have significant increase in credit risk	-	2,521.88	873.36	574.19	381.96	620.47	4,971.86
Undisputed Trade receivable – credit impaired	-	0.75	3.95	3.31	-	494.86	502.87

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	252.05	121.74	373.79
Total	**2,276.70**	**64,674.57**	**3,589.43**	**1,154.21**	**928.79**	**1,500.98**	**74,124.68**
As at 31 March 2021							
Undisputed Trade Receivables – considered good	8,945.74	74,081.73	3,022.92	1,714.31	660.15	956.77	89,381.61
Undisputed Trade receivable – credit impaired	-	-	-	-	-	387.92	387.92
Disputed Trade Receivables – considered good	-	-	-	252.05	-	121.74	373.79
Total	**8,945.74**	**74,081.73**	**3,022.92**	**1,966.37**	**660.15**	**1,466.42**	**90,143.32**

Notes:-

a) Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of products. In case of construction contract, payment is generally due upon completion of milestone as per terms of contract.

b) For terms and conditions relating to related party receivables, (refer Note 38)

c) Above carrying value of trade receivable are subject to a charge to secure the company's secured borrowing. (refer note 15 and 17).

d) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except transaction with wholly owned subsidiaries where director is director (refer note 38).

e) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss

12 CASH AND BANK BALANCES

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Cash on hand	57.62	74.42
Balance with banks		
in current account	8,195.20	11,736.17
in cash credit account	1,983.73	4,739.12
Demand drafts on hand	0.50	16.15
Deposits with original maturity of less than three months (refer note a below)	621.59	30.79
	10,858.64	**16,596.65**
Other bank balances		

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits with remaining maturity less than 12 months (refer note a below)	33,644.32	37,558.51
	33,644.32	**37,558.51**
Total	**44,502.96**	**54,155.16**

Notes :

a) Deposits lien with banks against bank guarantee and performance guarantee given for the projects	31,476.51	34,887.99

b) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirement of the company and earn interest at the respective short term deposit rates.

c) Above carrying value of other bank balance are subject to a charge to secure the company's secured borrowing. (refer note 15).

13 SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
17,80,00,000 (31 March 2021: 17,80,00,000) equity shares of ₹ 5 each	8,900.00	8,900.00
Issued subscribed and paid up		
9,66,89,010 (31 March 2021: 9,66,89,010) equity shares of ₹ 5 each	4,834.46	4,834.46
Total	**4,834.46**	**4,834.46**

A. Reconciliation of share outstanding at the beginning and at the end of the year.

Particulars	As at 31 March 2022		As at 31 March 2021	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	9,66,89,010	4,834.46	9,69,62,220	4,848.12
Less:- Buy back * (refer note C(i))	-	-	(2,73,210)	(13.66)
Outstanding at the end of the year	**9,66,89,010**	**4,834.46**	**9,66,89,010**	**4,834.46**

* The Company had bought back 2,73,210 equity shares of ₹ 5 each from its existing shareholders at a buy back price of ₹ 5 each, resulting into total outflow on account of buy back of ₹ 13.66 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

B. Terms/Rights attached to equity shares

The Company has a only one class of equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees, The dividend proposed by board of directors is subject to the approval of the shareholders in the annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Employee stock options

(i) Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant was made under the Plan. The total number of equity shares reserved under the said plan was 2,486,212 equity shares of ₹ 5 each, fully paid for which exercise price had not been determined. No equity shares had

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

been granted under the Plan from the date of the aforesaid resolution till March 18, 2021. The Company had formed a trust and issued shares to that Trust. Accordingly the same was considered as treasury shares and had been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation". The Company had brought back these equity shares, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021.

(ii) Pursuant to a special resolution passed by the Shareholders at the Annual General Meeting held on 27 September 2021, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Limited Employees Stock Option Scheme - 2021'(the scheme) for employees which are in the employment of the Company, its subsidiaries or associate company or group company, including the eligible Directors of the Company, at the time the grant is made under the Plan. The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 1% of the paid up capital of the Company as on March 31, 2021, comprising 9,66,890 Options which shall be convertible into equal number of shares. Under this Scheme, the exercise price for Options shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet

D. Details of shareholders holding more than 5% shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Numbers	% of holding in class	Numbers	% of holding in class
Equity share of ₹ 5 each fully paid				
Lokesh Builders Private Limited	3,07,73,432	31.83%	3,19,15,832	33.01%
India Business Excellence Fund I	-	-	64,14,029	6.63%
Vinod Kumar Agarwal	**49,41,512**	**5.11%**	**49,41,512**	**5.11%**

E. Details of Shares held by promoters at the end of the year

Promoter Name	As at 31 March 2022				
	No. of share at the beginning of the year	Change in no. of shares during the year	No. of share at the end of the year	% of total shares	% Change during the year
Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,19,15,832	(11,42,400)	3,07,73,432	31.83%	-1.18%
	4,53,39,840	**(11,42,400)**	**4,41,97,440**	**45.71%**	**-1.18%**

Promoter Name	As at 31 March 2021				
	No. of share at the beginning of the year	Change in no. of shares during the year	No. of share at the end of the year	% of total shares	% Change during the year
Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,19,15,832	-	3,19,15,832	33.01%	0.00%
	4,53,39,840	**-**	**4,53,39,840**	**46.89%**	**0.00%**

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

F. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

(i) Issue of Bonus Shares : The Company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) Issue of Preference Shares : The Holding Company has issued 4,121,907 9.50% non-convertible preference shares of face value ₹ 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company"). These 9.50% Non-Convertible Preference Shares were redeemed on 17 March 2018

14 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
A. Securities premium (refer note (i))		
Balance at the beginning of the year	5,455.75	5,655.87
Less:-Reversal of securities premium utilised #	-	(62.15)
Less:-Transferred to Capital redemption reserve on buy back of equity shares (refer note ii)	-	(137.97)
Balance at the end of the year	**5,455.75**	**5,455.75**
B. Capital redemption reserve (refer note (ii))		
Balance at the beginning of the year	550.16	412.19
Add:- Transferred from securities premium (refer note ii)	-	137.97
Balance at the end of the year	**550.16**	**550.16**
C. Retained earnings (refer note (iv))		
Balance at the beginning of the year	3,49,486.62	2,71,750.00
Add:-Profit for the year	76,081.54	78,060.92
Less:-Re-measurements of defined benefit plans	(145.61)	(324.30)
Balance at the end of the year	**4,25,422.55**	**3,49,486.62**
D. Equity instruments through OCI (refer note (iii))		
Balance at the beginning of the year	115.67	33.50
Less:-Fair valuation of equity investment through OCI	(23.29)	82.17
Balance at the end of the year	**92.38**	**115.67**
Total (A+B+C+D)	**4,31,520.84**	**3,55,608.20**

Securities Premium has been debited to the extent of ₹ 62.15 lakhs which represents the face value of fully paid bonus shares issued by the Company from securities premium in earlier years to the ESOP trust. This reduction in Securities Premium was not recognised in the financial statements earlier as these were considered to be treasury shares and accordingly netted off from issued share capital. The said shares have been bought back in the previous years and hence the utilisation of securities premium had been re-instated.

Notes : -

i) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) Capital redemption reserve

The reserve has been created on redemption of redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013. The reserve can be utilised in accordance with provisions of the Companies Act, 2013. During the previous year, the Company has transferred amount from security premium as results of brought back of 2,486,212 equity shares from G R Infraprojects Employees Welfare Trust (formed by the company for employee stock option) and 273,210 equity shares form its existing shareholders pursuant to resolution passed by Board of Directors of the Company on March 18, 2021. (refer note 13)

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

iii) Equity instruments through OCI

The company has elected to recognise changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The company transfers amount from this reserve to retained earnings when relevant securities are derecognised.

iv) Retained earnings

Retained earnings represents the profit that the company earn till date, less re-measurement gain (loss) of defined benefit plans and can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

15 NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non current	Current Maturities	Non current	Current Maturities
A. Loans from banks - Secured #				
Term loan - Indian rupees	-	6,996.63	3,445.11	18,967.85
Term loan - foreign currency	4,752.67	2,519.44	7,133.41	2,523.52
	4,752.67	**9,516.07**	**10,578.52**	**21,491.37**
B. Loans from bank - Unsecured #				
Term loan - Indian rupees	-	1,508.69	1,497.00	6,048.54
	-	1,508.69	1,497.00	6,048.54
C. Debentures - Secured #				
7.85% Unlisted redeemable non-convertible debentures	-	6,048.17	5,989.30	6,136.69
9.69% Listed redeemable non-convertible debentures	-	-	-	4,365.36
9.68% Listed redeemable non-convertible debentures	-	5,184.32	5,000.00	184.32
Zero coupon listed redeemable non-convertible debentures	-	10,262.91	9,356.57	766.92
7.595% Unlisted redeemable non-convertible debentures	7,208.95	3,707.05	10,849.59	3,678.38
	7,208.95	**25,202.45**	**31,195.46**	**15,131.67**
D. Debentures - Unsecured #				
7.40% Series-A Listed redeemable non-convertible debentures (refer note iv below)	-	-	-	1,739.29
7.40% Series-B Listed redeemable non-convertible debentures (refer note iv below)	-	1,733.03	1,700.00	39.29
7.40% Series-C Listed redeemable non-convertible debentures (refer note iv below)	-	1,739.29	1,700.00	39.29
7.40% Series-D Listed redeemable non-convertible debentures (refer note iv below)	1,600.00	36.98	1,600.00	36.98
7.40% Series-E Listed redeemable non-convertible debentures (refer note iv below)	1,600.00	36.98	1,600.00	36.98
7.40% Series-F Listed redeemable non-convertible debentures (refer note iv below)	1,400.00	32.36	1,400.00	32.36
7.40% Series-G Listed redeemable non-convertible debentures (refer note iv below)	1,400.00	32.36	1,400.00	32.36
7.40% Series-H Listed redeemable non-convertible debentures (refer note iv below)	1,400.00	32.36	1,400.00	32.36
7.40% Series-I Listed redeemable non-convertible debentures (refer note iv below)	1,400.00	32.36	1,400.00	32.36
7.27% Series-J Listed redeemable non-convertible debentures (refer note iv below)	3,900.00	1,520.34	5,300.00	836.24
6.20% Series A Listed redeemable non-convertible debentures (refer note iv below)	7,500.00	5.10	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non current	Current Maturities	Non current	Current Maturities
6.70% Series B Listed redeemable non-convertible debentures (refer note iv below)	7,500.00	130.79	-	-
7.70% Listed redeemable non-convertible debentures	7,500.00	112.34	-	-
7.15% Listed redeemable non-convertible debentures	15,000.00	890.32	-	-
	50,200.00	**6,334.61**	**17,500.00**	**2,857.51**
Total	**62,161.62**	**42,561.82**	**60,770.98**	**45,529.09**

includes interest accrual and the effect of the transaction cost paid to lenders on upfront basis.

Notes:

i) Term loans from banks in Indian rupees are secured by:

(a) Subservient charge over current assets

(b) Charge over bank deposits / cash deposits

(c) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal, Mr. Purshottam Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantor

ii) Term loans from banks in foreign currency are secured by:

(a) Hypothecation of first pari passu charge on all moveable fixed assets of the company

(b) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal

iii) Redeemable non-convertible debentures are secured by:

(a) a first ranking charge, created by way of hypothecation/charge of the past, present and future plant and machinery of the company covering 1.25x of the security cover on the outstanding debenture.

(b) a first ranking charge, created by way of mortgage over immovable property of the company.

(c) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.

iv) Unsecured debentures of ₹ 33,031.95 are covered by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.

v) Terms of repayment of Term loan and Debentures:

Nature of borrowings	Repayment and interest terms
a) Secured Term loan from bank - Indian Rupee Loan	18/16 equated monthly installment ('EMI') of ₹ 512.49 lakhs per month to ₹ 885.39 lakhs per month beginning from 7 December 2020, 7 June 2021 and 7 July 2021 along with interest rate ranging from 5.30% to 7.55% p.a.
b) Secured Term loan from bank - Foreign Currency Loan	16 Quarterly Installment of USD 8.70 lakhs beginning from 22 March 2021 along with interest rate of 3 Month Libor + 225 BPS p.a.
c) Unsecured Term loan from bank - Indian Rupee Loan	Repayable in 15 EMI of ₹ 500.25 lakhs per month beginning from 1 November 2020, along with interest rate of 7.15% P.a
d) 7.85% Unlisted redeemable non-convertible debentures	Repayable in 6 half yearly instalments ranging from ₹ 1,500.00 lakhs to ₹ 3,000.00 lakhs beginning from 29 July 2020. Interest rate on debenture is 7.85% p.a.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

Nature of borrowings	Repayment and interest terms
e) 9.69% Listed redeemable non-convertible debentures	Fully repaid on 10 September 2021. Interest rate on debenture is 9.69% p.a.
f) 9.68% Listed redeemable non-convertible debentures	Bullet repayment i.e. 13 May 2022. Interest rate on debenture is 9.68% p.a.
g) Zero coupon listed redeemable non-convertible debentures	Bullet repayment i.e. 28 June 2022, 29 September 2022 and 4 October 2021 along with redemption premium yielding 9.70% p.a.
h) 7.595% Unlisted redeemable non-convertible debentures	repayment in 9 half yearly instalments of ₹ 1822.22 lakhs beginning from 2 March 2021. Interest on debentures at the rate of 7.345% p.a from 2 March 2021 and interest at the rate of 7.595% p.a prior to 2 March 2021
i) 7.40% Series-A Listed redeemable non-convertible debentures (refer note ix below)	Fully repaid on 10 December 2021. Interest rate on debenture is 7.40% p.a.
j) 7.40% Series-B Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 08 June 2022. Interest rate on debenture is 7.40% p.a.
k) 7.40% Series-C Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 08 June 2022. Interest rate on debenture is 7.40% p.a.
l) 7.40% Series-D Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 08 June 2023. Interest rate on debenture is 7.40% p.a.
m) 7.40% Series-E Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 08 June 2023. Interest rate on debenture is 7.40% p.a.
n) 7.40% Series-F Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 07 June 2024, if put / call option not exercised or, if put / call option exercised then on 08 December 2023 Interest rate on debenture is 7.40% p.a.
o) 7.40% Series-G Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 06 December 2024, if put / call option not exercised or, if put / call option exercised then on 08 December 2023. Interest rate on debenture is 7.40% p.a.
p) 7.40% Series-H Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 06 June 2025, if put / call option not exercised or, if put / call option exercised then on 08 December 2023. Interest rate on debenture is 7.40% p.a.
q) 7.40% Series-I Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 05 December 2025, if put / call option not exercised or, if put / call option exercised then on 08 December 2023. Interest rate on debenture is 7.40% p.a.
r) 7.27% Series-J Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 05 December 2025, if put / call option not exercised or, if put / call option exercised then on 08 December 2023. Interest on debentures are payable on semi annually basis at the rate of 7.27% p.a.
s) 6.20% Series A Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 28 March 2024. Interest rate on debenture is 6.20% p.a.
t) 6.70% Series B Listed redeemable non-convertible debentures (refer note ix below)	Bullet repayment i.e. 28 December 2024. Interest rate on debenture is 6.70% p.a.
u) 7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate is on debenture 7.70% p.a.
v) 7.15% Listed redeemable non-convertible debentures	Bullet repayment i.e. 31 May 2024. Interest rate is on debenture 7.15% p.a.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

vi) Debt Covenants:

The Company has satisfied all the debts covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The company has not defaulted in any loans/debenture payable.

vii) Undrawn borrowing facility

The company has availed of undrawn committed borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Company is ₹ 35,000 lakhs (31 March 2021 ₹ 21,639.21 lakhs).

viii) The company has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act.

16 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Derivative liability at fair value through profit and loss	33.81	188.56	17.92	66.71
Capital payables	-	-	12,124.83	12,156.92
Dues to employees (refer note 38)	-	-	12,480.73	10,810.28
Total	**33.81**	**188.56**	**24,623.48**	**23,033.91**

17 CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
A Secured		
Current maturities of long-term borrowings (refer note 15)	34,718.52	36,623.04
Working capital demand loan	5,000.00	4,535.79
	39,718.52	**41,158.83**
B Unsecured		
Current maturities of long-term borrowings (refer note 15)	7,843.30	8,906.05
Working capital demand loan	-	23,800.00
Inter-corporate loan from others	475.18	475.18
	8,318.48	**33,181.23**
	48,037.00	**74,340.06**

Notes:-

i) Working capital demand loan is secured by hypothecation of all present as well as future current assets including inventories, trade receivables, etc. excluding work in progress (real estate) and charge against immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.

Security to the lenders also include:

1. Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal for the value of the outstanding limits where personal guarantee is provided.

2. Unconditional, irrevocable and continuing personal guarantee of Mr. Purshottam Agarwal for outstanding value of the term loans where guarantee is provided & for working capital limits to the value of the property mortgaged and Mr. Mahendra Kumar Agarwal only to the value of the property mortgaged.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

3. Corporate Guarantee of the following relating company to the extent of the value of the property mortgaged:-
   A. Jasamrit Premises Private Limited
   B. Grace Buildhome Private Limited
   C. Gumaniram Agarwal Contractors Private Limited
   D. Lokesh Builders Private Limited
   E. Rahul Infrastructure Private Limited

   The loan repayable on demand with interest rate ranging from 3.29%to 7.05% p.a.

ii) Unsecured working capital demand loan repayable on between 3 to 6 equal instalments with interest rate of 4.25%-5.00% p.a. The said loan has been fully repaid during the year.

iii) Inter-corporate loan from others are interest free and repayable on demand.

iv) The quarterly returns/statements filed by the Company with the banks and financial institutions are in agreement with the books of accounts of the Company.

18 TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro and small enterprises (MSMED)	7,664.59	5,266.15
Total outstanding dues of creditors other than micro and small enterprises	64,021.84	67,019.23
Total	**71,686.43**	**72,285.38**

Trade payable ageing schedule

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022							
Total outstanding dues of MSMED	-	5,779.67	1,884.92	-	-	-	7,664.59
Total outstanding dues of creditors other than MSMED	12,926.08	36,060.11	13,951.17	482.28	187.28	414.92	64,021.84
Disputed dues of MSMED	-	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-	-
Total	**12,926.08**	**41,839.79**	**15,836.09**	**482.28**	**187.28**	**414.92**	**71,686.43**
As at 31 March 2021							
Total outstanding dues of MSMED	-	2,589.78	2,676.37	-	-	-	5,266.15
Total outstanding dues of creditors other than MSMED	9,766.57	43,993.63	12,498.03	301.96	135.40	323.65	67,019.23

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed dues of MSMED	-	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-	-
Total	**9,766.57**	**46,583.41**	**15,174.40**	**301.96**	**135.40**	**323.65**	**72,285.38**

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.

b) For terms and conditions relating to related parties, (refer Note 38)

c) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	7,664.59	5,266.15
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company. This has been relied upon by the auditors.

19 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities - Advance from customers (refer note 47)	9,570.71	26,497.92
Statutory dues	3,914.17	4,594.29
Other payables (refer note 37)	1,990.80	613.72
Total	**15,475.68**	**31,705.93**

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

20 PROVISIONS

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for gratuity (refer note 34)	1,646.85	1,309.23
Provision for compensated absences (refer note 34)	1,206.28	991.09
Others (refer note a below)	1,889.49	527.00
Total	**4,742.62**	**2,827.32**

Note

a) The Company follows provisioning policy of providing estimated liability towards certain obligation for few contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the company has made provision of ₹ 1,889.49 lakhs (31 March 2021:₹ 527 lakhs) as at year end.

₹ in Lakhs

Particulars	Others
As at 1 April 2021	527.00
Add: Addition during the year	1,889.49
Less: Utilised / reversed during the year	527.00
As at 31 March 2022	**1,889.49**

21 CURRENT TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for tax [net of advance tax]	671.95	816.05
Total	**671.95**	**816.05**

22 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customers (refer note 47)		
Sale of goods	40,814.89	15,964.74
Sale of services		
Construction Income	7,26,155.40	6,89,516.41
Maintenance Income	19,842.54	15,708.01
Others	625.82	1,061.83
	7,87,438.65	**7,22,250.99**
Other operating revenue		
Sale of electricity	14.51	12.96
Scrap sales	4,412.10	2,004.12
Others	52.27	177.43
	4,478.88	**2,194.51**
Total	**7,91,917.53**	**7,24,445.50**

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

23 OTHER INCOME

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income		
- on loan to subsidiaries	8,225.59	7,072.53
- on deposits with banks	1,691.54	2,409.77
- from others	956.30	627.89
Gain on sale of investments	165.95	42.81
Fair value on financial assets measured at FVTPL	18.71	195.39
Profit on sale of items of property, plant and equipment (net)	7.22	-
Insurance claim received	1,258.19	338.05
Net gain on account of foreign exchange fluctuations	116.43	583.60
Rental income (refer note 32)	684.85	610.36
Liabilities no longer payable written back	96.18	712.18
Other non-operating income	19.24	156.26
Total	**13,240.21**	**12,748.84**

24 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Inventory of materials at the beginning of the year	5,553.61	4,406.66
Add: Purchases during the year	34,454.16	12,276.75
Less: Inventory of materials at the end of the year	8,500.96	5,553.61
Total	**31,506.81**	**11,129.80**

25 CONSTRUCTION EXPENSES

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Inventory of construction materials at the beginning of the year	93,327.95	65,906.75
Add: Purchase of construction material	3,31,818.71	2,98,193.89
Less: Inventory of construction materials at the end of the year	86,100.02	93,327.95
	3,39,046.64	**2,70,772.69**
Sub-contract charges	1,62,675.71	1,97,465.96
Labour charges and labour cess	9,530.85	7,476.91
Project mobilisation cost (refer note 47)	4,419.83	4,041.87
Repairs and maintenance - Plant and Machinery	11,459.43	9,468.18
Transportation expenses	12,897.61	17,523.22
Expenses relating to short term lease (refer note 32)	2,473.02	1,915.60
Others	19,688.05	19,210.64
Total	**5,62,191.14**	**5,27,875.07**

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

26 CHANGES IN INVENTORIES

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening inventories		
- Work in progress (Real estate)	5,934.19	5,929.30
- Finished goods	1,026.45	594.38
	6,960.64	**6,523.68**
Closing inventories		
- Work in progress (Real estate)	5,940.51	5,934.19
- Finished goods	1,638.35	1,026.45
	7,578.86	6,960.64
Total	**(618.22)**	**(436.96)**

27 EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	55,165.15	42,976.76
Contribution to provident and other funds (refer note 34)	2,629.02	1,929.68
Gratuity expenses (refer note 34)	493.77	350.74
Staff welfare expenses	353.63	224.67
Total	**58,641.57**	**45,481.85**

28 FINANCE COSTS

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on		
- banks borrowings	3,295.58	3,464.06
- debentures	6,320.97	5,240.76
- customer advances (mobilisation)	933.11	2,756.18
- lease liabilities	506.48	278.79
- others	12.08	252.26
(Gain)/Loss on derivative contracts (net)	(291.43)	214.09
Exchange difference regarded as an adjustment to borrowing cost	146.40	150.15
Other borrowing costs	1,763.50	1,601.30
Total	**12,686.69**	**13,957.59**

29 DEPRECIATION AND AMORTISATION EXPENSES

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of property, plant and equipment (refer note 4)	26,748.22	21,335.41
Amortisation of other intangible assets (refer note 4)	258.67	208.17
Amortisation of right of use assets (refer note 32)	1,156.12	1,140.30
Total	**28,163.01**	**22,683.88**

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

30 OTHER EXPENSES

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expense relating to short term lease (refer note 32)	1,293.15	1,527.87
Repairs and maintenance - others	923.96	827.64
Legal and professional charges	2,231.21	1,951.79
Payment to auditors		
- Statutory audit including limited reviews	48.00	42.00
- Other services	-	1.00
- Reimbursement of expenses	1.29	0.51
Travelling and conveyance	1,059.28	648.63
Printing and stationery	208.04	181.01
Impairment allowance (Allowance for bad and doubtful debts) (refer note 11)	2,183.10	-
Loss on sale of items of property, plant and equipment (net)	-	344.45
Corporate Social Responsibility expenses (refer note 37)	1,946.48	1,519.90
Directors' sitting fees (refer note 38)	12.50	9.40
Software support charges	106.55	11.90
Miscellaneous expenses*	2,077.18	2,291.83
Total	**12,090.74**	**9,357.93**
*Includes donations made to political parties	-	500.00

31 TAX EXPENSE

The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under:

A Income tax (income) / expense recognised in the Statement of Profit and Loss:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Current tax on profit for the year	26,647.62	28,885.01
Adjustment of tax related to earlier year (net)	(554.60)	252.63
	26,093.02	**29,137.64**
Deferred tax		
Deferred tax credit for the year	(1,986.85)	(53.38)
Total Deferred tax credit	**(1,986.85)**	**(53.38)**
Tax expenses reported in the Statement of Profit and loss	**24,106.17**	**29,084.26**

B Income tax (expense) / income recognised in other comprehensive income (OCI):

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Tax (expense) / benefit on fair value of equity investments through OCI	(41.41)	(0.06)
Tax benefit on remeasurements of defined benefit liability (asset)	48.97	30.15
Total	**7.56**	**30.09**

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

C Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Accounting profit before tax	1,00,187.71	1,07,145.18
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	**25,215.24**	**26,966.30**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Non deductible expenses	537.12	855.10
Adjustment of tax related to earlier year (net)	(554.60)	252.63
Benefit claimed under Income Tax Act	(1,137.41)	(882.15)
Impact of tax ordinance (refer note a below)	-	1,827.98
Income exempt from tax	17.51	-
Change in estimates	-	31.61
Effect of change in income tax rate	(13.13)	-
Others	41.44	32.82
Total Tax expense	**24,106.17**	**29,084.29**
Consequent to reconciliation items shown above, the effective tax rate(%)	24.06%	27.14%

D Deferred Tax:

The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:

₹ in Lakhs

Particulars	As as at 1 April 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	As at 31 March 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	As at 31 March 2022
Deferred tax liabilities							
Difference in carrying value and tax base of investments measured at FVOCI	0.10	-	0.06	0.16	-	41.41	41.57
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	119.35	(78.77)	-	40.58	26.82	-	67.40
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	79.62	21.27	-	100.89	(71.82)	-	29.07
Difference between WDV of property, plant and equipment as per books and income tax	8,558.90	(2,785.67)	-	5,773.23	(1,967.05)	-	3,806.18
Right of use assets	812.75	(137.97)	-	674.78	12.19	-	686.97
Deferred project mobilisation cost	1,864.91	(329.82)	-	1,535.09	963.10	-	2,498.19
	11,435.63	**(3,310.96)**	**0.06**	**8,124.73**	**(1,036.76)**	**41.41**	**7,129.38**

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	As as at 1 April 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	As at 31 March 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	As at 31 March 2022
Deferred tax asssets							
Lease liabilities	849.37	(98.14)	-	751.23	44.97	-	796.20
Impairment allowance (Allowance for bad and doubtful debts)	97.64	-	-	97.64	549.41	-	647.05
Provisions for employee benefits	470.02	78.78	30.15	578.95	90.16	48.97	718.08
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	138.07	(73.82)	-	64.25	(51.23)	-	13.02
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	117.58	(52.54)	-	65.04	30.01	-	95.05
Expenditure allowable on payment basis	77.92	110.84	-	188.76	286.77	-	475.53
MAT credit entitlement (refer note below)	3,222.70	(3,222.70)	-	-	-	-	-
	4,973.30	**(3,257.58)**	**30.15**	**1,745.87**	**950.09**	**48.97**	**2,744.93**
Net Deferred tax assets/(liabilities)	**(6,462.33)**	**53.38**	**30.09**	**(6,378.86)**	**1,986.85**	**7.56**	**(4,384.45)**

Notes :

a) **Impact of tax ordinance**

On 20 September 2019, the Government of India had brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act, 1961 ('the Act') and the Finance (No.2) Act, 2019. The ordinance was promulgated by the President of India to effect tax reforms announced by the Government. Key amendments are summarized as follows:

"Tax concession for domestic companies ("New Tax Regime"): A new section 115BAA was introduced w.e.f. Financial Year (FY) 2019-20 (Assessment Year (AY) 2020-21 to provide an option for concessional tax at the rate of 25.17% (inclusive of surcharge and cess) in case of a domestic company."

The amendment to the Income Tax Act states that the option to adopt the New Tax Regime is to be exercised by the person in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April 2020 and such option once exercised shall apply to all subsequent assessment years.

Impact on the Company

At the time of finalizing the financial statements for the year ended 31 March 2020, the Management had estimated the adoption of New Tax Regime from the financial year 2021-22 and accordingly, Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company basis the Management's internal evaluation.

However, during year ended 31 March 2021, the management observed that the tax liability under the Old Tax Regime may be higher as compared and the New Tax Regime would be more beneficial and therefore, the Company decided to compute tax liability under the New Tax Regime for the year ended 31 March 2021. Accordingly, tax expenses for the year ended 31 March 2021 include reversal of deferred tax liability of ₹1,394.72 lakhs and reversal of MAT credit amounting to ₹ 3,222.67 lakhs (net deferred tax charge of ₹ 1,827.95 Lakhs).

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

32 RIGHT OF USE ASSETS
Set out below are the carrying amounts of right of use assets recognised and movement during the year :

₹ in Lakhs

	Leasehold Land	Leasehold Building	Total
Cost			
As at 01 April 2020	1,131.93	2,789.52	3,921.45
Additions	751.84	206.39	958.23
As at 31 March 2021	**1,883.77**	**2,995.91**	**4,879.68**
Additions	1,190.18	126.36	1,316.54
As at 31 March 2022	**3,073.95**	**3,122.27**	**6,196.22**
Accumulated amortisation			
As at 01 April 2020	459.50	486.54	946.04
Amortisation for the year	470.87	669.43	1,140.30
As at 31 March 2021	**930.37**	**1,155.97**	**2,086.34**
Amortisation for the year	703.93	452.19	1,156.12
As at 31 March 2022	**1,634.30**	**1,608.16**	**3,242.46**
Net Book Value			
As at 31 March 2021	**953.40**	**1,839.94**	**2,793.34**
As at 31 March 2022	**1,439.65**	**1,514.11**	**2,953.76**

A Lease liabilities
Set out below are the carrying amounts of lease liabilities recognised and movement during the year :

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	2,984.86	3,052.02
Lease liabilities during the year	1,316.54	958.23
Interest on lease liabilities	506.48	278.79
Payments of lease liabilities	(1,644.31)	(1,304.18)
Balance at the end of the year	**3,163.57**	**2,984.86**

B Maturity Analysis of Lease Liabilities

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Less than 1 year	1,025.64	795.34
1-5 years	2,137.93	1,845.29
More than 5 years	-	344.23
Total	**3,163.57**	**2,984.86**

C Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Amortisation of right of use assets (refer note 29)	1,156.12	1,140.30
Interest on lease liabilities	506.48	278.79
Expense relating to short term lease - construction expenses (refer note 25)	2,473.02	1,915.60
Expense relating to short term lease - other expenses (refer note 30)	1,293.15	1,527.87
Total expenses recognised in statement of profit and loss	**5,428.77**	**4,862.56**

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

D The company as lessor

The company has rented its office premises and equipment on operating lease basis. All the arrangements are cancellable and are generally within 12 months. There are no contingent rents recognised as income in the year.

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Office rent	49.40	36.00
Equipment rental income	635.45	574.36
Total	**684.85**	**610.36**

E The effective interest rate for lease liabilities is 9% with maturity between 2022-2026.

33 EARNINGS PER SHARE

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (₹ in lakhs)	76,081.54	78,060.92
Number of equity shares at the end of the year (nos.)	9,66,89,010	9,66,89,010
Weighted average number of equity shares (nos.)	9,66,89,010	9,69,57,729
Face value per equity share (in ₹)	5.00	5.00
Basic and Diluted earnings per share (in ₹)	78.69	80.51

34 DISCLOSURE AS REQUIRED BY IND AS -19 EMPLOYEE BENEFITS:

A. Defined Contribution Plan:

The Company operates defined contribution plan in the form of provident and other funds. The Company has no obligation, other than the contribution payable to the provident and other funds. The Company recognizes contribution payable to the provident and other funds as an expenses in statement of profit and loss, when an employee renders the related services.

The amount recognised as an expenses for defined contribution plans is as under:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employer's contribution to		
- Provident Fund	2,609.96	1,916.31
- Employee State Insurance	15.93	13.37
- Others	3.13	-
Total	**2,629.02**	**1,929.68**

B. Defined Benefits Plans:

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The scheme is funded with the HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC) in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of services is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded statuts and amount recognised in the balance sheet for the gratuity plan.

i. Expense recognised in statement of profit and loss

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	414.43	298.30
Interest cost	79.34	52.44
Sub-total included in statement of profit and loss	**493.77**	**350.74**

ii. Remeasurements (gains) / loss recognised in other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Due to change in financial assumptions	(113.33)	84.02
Due to change in demographic assumptions	0.39	4.81
Due to experience adjustments	285.45	270.05
Return on plan assets excluding amounts included in interest income	22.07	(4.42)
Total	**194.58**	**354.45**

iii. Reconciliation of balances of defined benefit obligations

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligations at the beginning of the year	**2,197.75**	**1,488.82**
Current service cost	414.43	298.30
Interest cost	133.18	92.90
Actuarial loss due to change in financial assumptions	(113.33)	84.02
Actuarial loss due to change in demographic assumptions	0.39	4.81
Actuarial loss due to experience adjustments	285.45	270.05
Benefits paid	(99.89)	(41.14)
Present value of defined benefit obligations at the end of the year	**2,817.98**	**2,197.75**

iv. Reconciliation of balance of fair value of plan assets

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets at the beginning of the year	**888.52**	**648.42**
Interest income	53.84	40.46
Contributions by the employer	350.73	236.35
Return on plan assets excluding amounts included in interest income	(22.07)	4.42
Benefits paid	(99.89)	(41.14)
Fair value of plan assets at the end of the year	**1,171.13**	**888.52**

v. Reconciliation of the present value of defined benefit obligation and fair value of plan assets

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets as at the end of the year	**1,171.13**	**888.52**
Present value of obligation as at the end of the year	2,817.98	2,197.75
Amount recognised in the Balance Sheet	**(1,646.85)**	**(1,309.23)**
Current	(1,646.85)	(1,309.23)
Non-current	-	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

vi. The principal assumption used in determining gratuity benefit obligations for the Company's plans are shown below:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate (per annum)	6.41%	6.06%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 7% for next year
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary growth and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The results of sensitivity analysis is given below:

₹ in Lakhs

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(283.77)	346.43	(227.66)	278.93
Salary growth rate (1% movement)	317.40	(270.96)	255.53	(217.03)
Attrition rate (1% movement)	(26.52)	28.79	(29.91)	**33.23**

The expected contribution in next year is ₹ 400.00 lakhs (31 March 2021 : ₹ 1,604.33 lakhs).

viii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Insurance fund	1,171.13	888.52

ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

x. Effect of Plan on Entity's Future Cash Flows

a) **Funding arrangements and Funding Policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) **Maturity analysis of the benefit payments**

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Weighted average duration (based on discounted cashflows)	13 years	13 years

xi. Expected cash flows over the next (valued on undiscounted basis):

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
1 year	266.61	258.14
2 to 5 years	831.59	562.27
6 to 10 years	595.57	437.39
Total	**1,693.76**	**1,257.81**

xii. The average future duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 21: 5 years).

C. Other long-term employee benefits

The compensated absences expenses for the year ended March 31, 2022 is ₹ 215.19 lakhs.(March 31, 2021 ₹ 391.98) lakhs based on acturial basis which is recognised in statement of profit and loss.

35 SEGMENT REPORTING

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 statements and the Separate financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding Operating segment is presented in Consolidated Financial Statements.

36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A Contingent liabilities

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Claims against the Company not acknowledged as debts		
(i) Indirect tax matters*	2,561.86	2,588.92
(ii) Other matters **	2,216.44	2,562.12
(b) Guarantees :-		
Corporate guarantees given to lenders for financial assistance extended to subsidiaries #	24,591.00	26,874.80
Total	**29,369.30**	**32,025.84**

* Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The company has paid under protest of ₹ 241.00 lakhs to various authorities against above litigations.

** Other matters consist of various civil claim filed against company related to construction contracts and same are pending before various legal authorities. The management does not expect any material adverse effect on its financial position

The company has provided corporate guarantee to the lenders of the subsidiaries company to make good the shortfall, if any, between the secured obligations of the subsidiary company i.e. "Nagaur Mukundgarh Highways Private Limited" and "GR Ena Kim Expressway Private Limited" (refer note 38)

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

B Commitments

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
i Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 3,902.00 lakhs as at March 31, 2022 and ₹ 3,137.97 as at March 31, 2021) and not provided for	4,084.58	14,157.25
ii Funding commitments in various subsidiaries	1,24,657.67	1,30,505.99

iii The HAM projects under subsidiary companies has been funded through various credit facility agreements with banks. Against the said facilities availed by the subsidiary companies from the lenders, the Company has executed agreements with respective lenders whereby the Company has committed to hold minimum shareholding and pledge of its holding in the respective subsidiary companies (refer note 5). The Company has also agreed with lender of subsidiaries company for non-disposal undertaking of 21% in (i) Nagaur Mukundgarh Highways Private Limited, (ii) GR Amritsar Bathinda Highway Private Limited, and (iii) GR Ludhiana Rupnagar Highway Private Limited apart from share pledged.

37 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. Amount required to be spent by the Company during the year	1,927.06	1,519.90
Amount approved by the Board to be spent during the year	1,927.06	1,519.90
B. Amount spent during the year on :		
(i) Construction / acquisition of any asset	111.27	67.99
(ii) On purposes other than (i) above	306.94	838.19
C. Shortfall in CSR activities at the end of the year (A-B)	1,508.85	613.72
D. Total of previous years shortfall at the end of the year	412.53	
E. Provision movement during the year:		
Opening provision	613.72	-
Addition during the year (include ₹ 19.42 laksh interest on CSR unspent accounts)	1,528.27	613.72
Utilised during the year	201.19	-
Closing provision	1,940.80	613.72
F. Details of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution paid to G R Infra Social Wealfare Trust	510.69	591.18

G. Reason for shortfall

The shortfall amounting to ₹ 1,508.85 lakhs (31 March 2021: ₹ 613.72 lakhs) pertains to ongoing projects which has been transferred to separate unspend CSR account subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013.

H. Nature of CSR activities: -

(i) Covid-19 support and relief & rehabilitation
(ii) Construction of education institution and heath care infrastructure
(iii) Maintaince of education institution and heath care infrastructure
(iv) Animal wealfare

I. Details of ongoing projects

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance		
- with Company	613.72	-
- in CSR unspend account	-	-
Amount required to be spend during the year	1,513.74	613.72
Interest earned on CSR unspend account	19.42	
Amount spend during the year		
- from Company's bank A/c	4.89	-
- from CSR unspend account	201.19	-
Closing Balance		
- with Company	1,508.85	613.72
- in CSR unspend account	431.95	-

Notes to the Standalone Financial Statements
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38 RELATED PARTY DISCLOSURE

Related party disclosures as required under the Indian Accounting Standard (AS) – 24 on "Related Party Disclosures" are given below

A Related Parties where control exists :

i) Subsidiary companies:

Reengus Sikar Expressway Limited
Nagaur Mukundgarh Highways Private Limited
GR Phagwara Expressway Limited
Varanasi Sangam Expressway Private Limited
Porbander Dwarka Expressway Private Limited
G R Building and Construction Nigeria Limited, Nigeria (upto December 19, 2021)
G R Infrastructure Limited, Nigeria (upto December 19, 2021)
GR Gundugolanu Deverapalli Highway Private Limited
GR Sangli Solapur Highway Private Limited
GR Akkalkot Solapur Highway Private Limited
GR Dwarka Devariya Highway Private Limited
GR Ena Kim Expressway Private Limited (w..e.f. 20 August 2020)
GR Aligarh Kanpur Highway Private Limited (w.e.f. 24 April 2020)
GR Shirsad Masvan Expressway Private Limited (w.e.f. 23 Oct 2020)
GR Bilaspur Urga Highway Private Limited (w.e.f. 09 February 2021)
GR Bahadurganj Araria Highway Private Limited (w.e.f 11 March 2021)
GR Galgalia Bahadurganj Highway Private Limited (w.e.f 11 March 2021)
GR Amritsar Bathinda Highway Private Limited (w.e.f 07 Oct 2021)
GR Ludhiana Rupnagar Highway Private Limited (w.e.f 12 Oct 2021)
GR Highways Investment Manager Private Limited (w.e.f. 23 March 2022)

B Related parties with whom the company had transactions during the year

i) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mrs. Kalpana Gupta	Independent Director
Mr. Vishal Tulsyan	Nominee Director (resigned w.e.f. 3 March 2021)
Mr. Mahendra Kumar Doogar	Independent Director (demised on 4 May 2021)
Mr. Vikas Agarwal	Wholetime Director(appointed w.e.f. 1 April 2021)
Mr. Ramesh Chandra Jain	Wholetime Director(appointed w.e.f. 1 April 2021)
Mr. Rajendra Kumar Jain	Independent Director (appointed w.e.f. 1 April 2021)
Mr. Desh Raj Dogra	Independent Director (appointed w.e.f. 12 May 2021)

ii) Relatives of KMPs

Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal
Mr Kunal Bhansali	Son in law of Mr. Ramesh Chandra Jain

Notes to the Standalone Financial Statements
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iii) Enterprises over which KMP and Relatives of such personnel exercise significant influence
Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust

iv) Enterprise having significant influence over company
Lokesh Builders Private Limited

C. Transactions with key management personnel, relatives of KMP and their closing balances:
The aggregate value of the Company's transactions and outstanding balances relating to key management personnel is as follows:

₹ in Lakhs

Particulars	Transaction value	
	31 March 2022	31 March 2021
i) Rent paid		
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Mrs. Rupal Agarwal	8.40	-
ii) Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	1,545.34	1,500.00
Mr. Ajendra Kumar Agarwal	1,500.00	1,500.00
Mr. Vikas Agarwal	417.78	-
Mr. Ramesh Chandra Jain	124.20	-
Mr. Anand Rathi	131.43	106.55
Mr. Sudhir Mutha	30.34	24.12
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Pankaj Agarwal	360.00	-
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	24.00	24.00
Mrs. Nitika Agarwal	24.00	24.00
Ms. Vrinda Agarwal	24.00	24.00
Mr. Kunal Bhansali	17.20	-
iii) Sitting fee		
Key Management Personnel		
Mr. Desh Raj Dogra	3.00	-
Mr. Chander Khamesra	2.50	1.60
Mr. Mahendra Kumar Doogar	0.50	4.10
Mrs. Kalpana Gupta	4.10	3.70
Mr. Rajendra Kumar Jain	2.40	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

₹ in Lakhs

Particulars	Transaction value 31 March 2022	Transaction value 31 March 2021
iv) Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(70,080.62)	(4,479.32)
Mr. Ajendra Kumar Agarwal	(61,580.62)	2,14,478.13
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	(8,500.50)	(3,00,092.94)

₹ in Lakhs

Particulars	Balance Outstanding 31 March 2022	Balance Outstanding 31 March 2021
v) Balance outstanding payable		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,887.27	2,359.12
Mr. Ajendra Kumar Agarwal	2,979.70	2,425.85
Mr. Vikas Agarwal	360.66	-
Mr. Ramesh Chandra Jain	5.75	-
Mr. Anand Rathi	6.18	10.93
Mr. Sudhir Mutha	2.33	5.27
Mr. Chander Khamesra	-	0.09
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	805.35	535.82
Mr. Mahendra Kumar Agarwal	443.71	457.55
Mr. Purshottam Agarwal	18.52	43.13
Mrs. Lalita Agarwal	15.06	9.88
Mrs. Suman Agarwal	10.40	7.16
Mr. Pankaj Agarwal	389.35	-
Mr. Archit Agarwal	31.03	18.89
Mr. Ashwin Agarwal	26.92	14.00
Mrs. Nitika Agarwal	39.05	20.51
Ms. Vrinda Agarwal	30.88	16.29
Mr. Kunal Bhansali	1.22	-
Mrs. Rupal Agarwal	22.10	-
vi) Outstanding personal guarantees given to lenders of Company		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,47,373.00	3,17,453.62
Mr. Ajendra Kumar Agarwal	2,34,498.00	2,96,078.62
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	13,339.50	21,840.00
Mr. Mahendra Kumar Agarwal #	464.50	464.50

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

D. Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

Particulars	Transaction value	
	31 March 2022	31 March 2021
i) Sale of services (including movement of contarct assets)		
Reengus Sikar Expressway Limited	425.31	520.90
Nagaur Mukundgarh Highways Private Limited	4,108.57	12,861.77
Porbandar Dwarka Expressway Private Limited	2,381.98	15,731.55
Varanasi Sangam Expressway Private Limited	650.12	19,097.47
GR Phagwara Expressway Limited	2,723.31	9,379.44
GR Gundugolanu Devarapalli Highway Private Limited	42,570.65	43,459.10
GR Sangli Solapur Highway Private Limited	15,196.07	29,047.39
GR Akkalkot Solapur Highway Private Limited	8,209.39	25,497.17
GR Dwarka Devariya Highway Private Limited	42,083.96	20,926.25
GR Ena Kim Expressway Private Limited	9,325.05	538.82
GR Aligarh Kanpur Highway Private Limited	65,399.99	496.18
GR Shirsad Masvan Expressway Private Limited	4,511.09	262.50
GR Bilaspur Urga Highway Private Limited	2,039.92	134.11
GR Bahadurganj Araria Highway Private Limited	1,526.25	7.95
GR Galgalia Bahadurganj Highway Private Limited	2,089.02	7.95
GR Amritsar Bathinda Highway Private Limited	225.18	-
GR Ludhiana Rupnagar Highway Private Limited	40.03	-
ii) Investment in equity shares		
GR Dwarka Devariya Highway Private Limited	-	949.00
GR Ena Kim Expressway Private Limited	-	1.00
GR Aligarh Kanpur Highway Private Limited	6,299.00	1.00
GR Shirsad Masvan Expressway Private Limited	-	1.00
GR Bilaspur Urga Highway Private Limited	-	1.00
GR Bahadurganj Araria Highway Private Limited	1.00	-
GR Galgalia Bahadurganj Highway Private Limited	1.00	-
GR Amritsar Bathinda Highway Private Limited	1.00	-
GR Ludhiana Rupnagar Highway Private Limited	1.00	-
GR Highways Investment Manager Private Limited	1.00	-
iii) Loans / advances given (including subordinated debt)		
Reengus Sikar Expressway Limited	75.92	38.59
Porbandar Dwarka Expressway Private Limited	1,594.45	6,494.92
Nagaur Mukundgarh Highways Private Limited	192.50	2,241.16
GR Phagwara Expressway Limited	2,424.38	3,739.75
Varanasi Sangam Expressway Private Limited	2,100.22	11,177.37
GR Gundugolanu Devarapalli Highway Private Limited	9,583.67	4,544.47
GR Sangli Solapur Highway Private Limited	3,219.21	2,386.77
GR Akkalkot Solapur Highway Private Limited	1,931.42	4,367.21
GR Dwarka Devariya Highway Private Limited	4,903.67	3,916.68
GR Ena Kim Expressway Private Limited	205.07	1,057.84
GR Aligarh Kanpur Highway Private Limited	3,513.70	654.55
GR Bilaspur Urga Highway Private Limited	555.58	23.66
GR Shirsad Masvan Expressway Private Limited	536.67	-
GR Bahadurganj Araria Highway Private Limited	275.06	-
GR Galgalia Bahadurganj Highway Private Limited	259.90	-
GR Amritsar Bathinda Highway Private Limited	113.20	-
GR Ludhiana Rupnagar Highway Private Limited	120.76	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars		Transaction value	
		31 March 2022	31 March 2021
iv)	**Loans / advances received back (including subordinated debt)**		
	Reengus Sikar Expressway Limited	500.19	218.07
	Porbandar Dwarka Expressway Private Limited	2,840.09	3,248.38
	Nagaur Mukundgarh Highways Private Limited	3,178.00	3,329.65
	GR Phagwara Expressway Limited	7,946.96	9.73
	Varanasi Sangam Expressway Private Limited	21,645.00	2,033.12
	GR Akkalkot Solapur Highway Private Limited	1,200.00	462.48
	GR Gundugolanu Devarapalli Highway Private Limited	527.24	-
	GR Sangli Solapur Highway Private Limited	740.00	-
	GR Dwarka Devariya Highway Private Limited	44.25	-
	GR Ena Kim Expressway Private Limited	-	170.00
	GR Aligarh Kanpur Highway Private Limited	-	115.00
v)	**Interest income on loans / advances**		
	Reengus Sikar Expressway Limited	7.23	21.68
	Porbandar Dwarka Expressway Private Limited	1,361.41	1,223.89
	Nagaur Mukundgarh Highways Private Limited	938.57	1,073.96
	GR Phagwara Expressway Limited	1,174.96	1,115.69
	Varanasi Sangam Expressway Private Limited	1,374.96	1,916.33
	GR Gundugolanu Devarapalli Highway Private Limited	1,128.24	531.13
	GR Sangli Solapur Highway Private Limited	650.44	396.63
	GR Akkalkot Solapur Highway Private Limited	753.64	378.80
	GR Dwarka Devariya Highway Private Limited	536.00	383.23
	GR Ena Kim Expressway Private Limited	86.40	15.29
	GR Aligarh Kanpur Highway Private Limited	129.49	15.78
	GR Bilaspur Urga Highway Private Limited	28.09	0.13
	GR Shirsad Masvan Expressway Private Limited	35.05	-
	GR Galgalia Bahadurganj Highway Private Limited	9.33	-
	GR Bahadurganj Araria Highway Private Limited	9.33	-
	GR Amritsar Bathinda Highway Private Limited	1.40	-
	GR Ludhiana Rupnagar Highway Private Limited	1.05	-
vi)	**Retention received back (net)**		
	Reengus Sikar Expressway Limited	-	83.17
	Porbandar Dwarka Expressway Private Limited	-	44.64
vii)	**Customer advances received**		
	GR Dwarka Devariya Highway Private Limited	-	9,304.05
viii)	**Customer advances adjusted**		
	GR Gundugolanu Devarapalli Highway Private Limited	175.39	8,982.38
	GR Akkalkot Solapur Highway Private Limited	-	4,035.00
	GR Sangli Solapur Highway Private Limited	565.53	3,004.87
	GR Dwarka Devariya Highway Private Limited	5,210.27	4,093.78
ix)	**Interest expense on customer advances received**		
	GR Gundugolanu Devarapalli Highway Private Limited	2.89	324.34
	GR Sangli Solapur Highway Private Limited	15.90	178.41
	GR Dwarka Devariya Highway Private Limited	145.40	499.48
	GR Akkalkot Solapur Highway Private Limited	-	172.79
x)	**Interest income (Others)**		
	Porbandar Dwarka Expressway Private Limited	127.52	-
xi)	**Corporate guarantees (released) / given on behalf of subsidiary**		
	Nagaur Mukundgarh Highways Private Limited	(2,283.80)	(6,334.20)
	GR Ena Kim Expressway Private Limited	-	6,561.00

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

₹ in Lakhs

Particulars	Balance Outstanding	
	31 March 2022	31 March 2021
xi) Outstanding trade receivable / (payable)(Including contract assets)		
Nagaur Mukundgarh Highways Private Limited	479.96	1,249.25
GR Phagwara Expressway Limited	62.64	3,371.84
Porbandar Dwarka Expressway Private Limited	262.21	3,451.52
Varanasi Sangam Expressway Private Limited	338.29	3,733.29
GR Gundugolanu Devarapalli Highway Private Limited	1,345.81	13,878.04
GR Sangli Solapur Highway Private Limited	2,761.88	11,530.49
GR Akkalkot Solapur Highway Private Limited	478.28	6,858.90
GR Dwarka Devariya Highway Private Limited	4,823.26	8,033.07
GR Aligarh Kanpur Highway Private Limited	11,175.45	550.12
GR Ena Kim Expressway Private Limited	4,410.29	538.82
GR Bilaspur Urga Highway Private Limited	2,174.03	134.11
GR Shirsad Masvan Expressway Private Limited	4,678.11	262.50
GR Bahadurganj Araria Highway Private Limited	1,503.51	15.90
GR Galgalia Bahadurganj Highway Private Limited	2,055.02	-
GR Amritsar Bathinda Highway Private Limited	225.18	-
GR Ludhiana Rupnagar Highway Private Limited	40.03	-
xii) Outstanding loans / advances / other receivable (including subordinated debt)		
Reengus Sikar Expressway Limited	3,156.97	3,574.73
Porbandar Dwarka Expressway Private Limited	15,916.15	15,936.52
Nagaur Mukundgarh Highways Private Limited	9,326.31	11,467.10
GR Phagwara Expressway Limited	9,941.87	14,406.99
Varanasi Sangam Expressway Private Limited	10,468.29	28,775.61
GR Gundugolanu Devarapalli Highway Private Limited	19,525.65	9,456.40
GR Sangli Solapur Highway Private Limited	8,953.44	5,903.14
GR Akkalkot Solapur Highway Private Limited	8,460.87	7,051.18
GR Dwarka Devariya Highway Private Limited	10,026.36	4,815.40
GR Aligarh Kanpur Highway Private Limited	4,184.39	554.14
GR Ena Kim Expressway Private Limited	1,184.81	901.98
GR Bilaspur Urga Highway Private Limited	604.64	23.78
GR Shirsad Masvan Expressway Private Limited	568.21	-
GR Bahadurganj Araria Highway Private Limited	283.46	-
GR Galgalia Bahadurganj Highway Private Limited	268.30	-
GR Amritsar Bathinda Highway Private Limited	114.46	-
GR Ludhiana Rupnagar Highway Private Limited	121.71	-
xiii) Outstanding customer advances		
GR Gundugolanu Devarapalli Highway Private Limited	-	175.39
GR Sangli Solapur Highway Private Limited	-	565.53
GR Dwarka Devariya Highway Private Limited	-	5,210.27
xiv) Outstanding corporate guarantees		
Nagaur Mukundgarh Highways Private Limited	18,030.00	20,313.80
GR Ena Kim Expressway Private Limited	6,561.00	6,561.00
xv) Outstanding retention receivable		
Reengus Sikar Expressway Limited	1.15	1.15
Porbandar Dwarka Expressway Private Limited	52.77	52.77
GR Gundugolanu Devarapalli Highway Private Limited	20.61	20.61

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

E. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

₹ in Lakhs

Particulars	Transaction value	
	31 March 2022	31 March 2021
i) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
ii) Amount Contributed		
G R Infra Social Welfare Trust	510.69	591.18

₹ in Lakhs

Particulars	Balance Outstanding	
	31 March 2022	31 March 2021
iii) Outstanding payables		
Rahul Infrastructure Private Limited	29.96	23.94
iv) Outstanding guarantees given to lender of Company #		
Grace Buildhome Private Limited	2,011.00	2,011.00
Rahul Infrastructure Private Limited	2,191.00	2,191.00
Gumaniram Agarwal Contractors Private Limited	465.00	465.00
Jasamrit Premises Private Limited	1,847.00	1,847.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

F. Related party transactions with Enterprise having significant influence over company and their closing balances.

₹ in Lakhs

Particulars	Transaction value	
	31 March 2022	31 March 2021
i) Rent paid		
Lokesh Builders Private Limited	1.44	1.44
ii) Outstanding payables		
Lokesh Builders Private Limited	1.92	0.48
iii) Outstanding guarantees given on behalf of Company #		
Lokesh Builders Private Limited	1,588.00	1,588.00

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

H. Terms & Condition with Related Party

i) The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except loan given and settlement occurs in cash as per the terms of the agreement.

iii) Key Managerial Personnel who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the standalone financial statements except "Chief Financial Officer" and "Company Secretary". The Remuneration disclosed above given to "Chief Financial Officer" and "Company Secretary" is mainly related to short term employee benefits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

iv) The loans given to subsidiaries companies is based on business needs of the subsidiaries companies in accordance with Loan agreements of the respective entities. The loan carries interest rate of 9%.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

39 THE FOLLOWING ARE THE DETAILS OF LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO ITS WHOLLY OWNED SUBSIDIARIES IN TERMS OF REGULATION 53(F) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS READ TOGETHER WITH PARA A OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REGULATION, 2015)

₹ in Lakhs

Particulars	Amount outstanding as at		Maximum balance outstanding during the year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Reengus Sikar Expressway Limited	-	74.73	149.67	271.35
Porbandar Dwarka Expressway Private Limited	15,916.15	15,936.52	16,467.33	15,936.52
Nagaur Mukundgarh Highways Private Limited	9,326.31	11,467.10	11,467.10	13,223.78
GR Phagwara Expressway Limited	9,941.87	14,406.99	14,527.52	14,406.98
Varanasi Sangam Expressway Private Limited	10,468.29	28,775.61	29,089.86	28,775.61
GR Gundugolanu Devarapalli Highway Private Limited	19,525.65	9,456.40	19,525.65	9,756.41
GR Sangli Solapur Highway Private Limited	8,953.44	5,903.14	9,004.94	6,068.17
GR Akkalkot Solapur Highway Private Limited	8,460.87	7,051.18	8,982.58	7,211.00
GR Dwarka Devariya Highway Private Limited	10,026.36	4,815.40	10,026.36	5,277.42
GR Aligarh Kanpur Highway Private Limited	4,184.39	554.14	4,184.39	654.54
GR Ena Kim Expressway Private Limited	1,184.81	901.98	1,184.81	901.98
GR Bilaspur Urga Highway Private Limited	604.64	23.78	604.64	23.78
GR Shirsad Masvan Expressway Private Limited	568.21	-	568.21	-
GR Bahadurganj Araria Highway Private Limited	283.46	-	283.46	-
GR Galgalia Bahadurganj Highway Private Limited	268.30	-	268.30	-
GR Amritsar Bathinda Highway Private Limited	114.46	-	114.46	-
GR Ludhiana Rupnagar Highway Private Limited	121.71	-	121.71	-

40 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARA 17 OF IND AS 27. THE SAID INVESTMENT ARE ACCOUNTED AT COST.

₹ in Lakhs

Name of the entities	Relationship	Place of business	Outstanding %	
			31 March 2022	31 March 2021
Reengus Sikar Expressway Limited	Subidiary	India	100.00%	100.00%
Porbandar Dwarka Expressway Private Limited	Subidiary	India	100.00%	100.00%
Nagaur Mukundgarh Highways Private Limited	Subidiary	India	100.00%	100.00%
GR Phagwara Expressway Limited	Subidiary	India	100.00%	100.00%
Varanasi Sangam Expressway Private Limited	Subidiary	India	100.00%	100.00%
GR Gundugolanu Devarapalli Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Sangli Solapur Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Akkalkot Solapur Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Dwarka Devariya Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Aligarh Kanpur Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Ena Kim Expressway Private Limited	Subidiary	India	100.00%	100.00%
GR Bilaspur Urga Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Shirsad Masvan Expressway Private Limited	Subidiary	India	100.00%	100.00%
GR Bahadurganj Araria Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Galgalia Bahadurganj Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Amritsar Bathinda Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Ludhiana Rupnagar Highway Private Limited	Subidiary	India	100.00%	100.00%
GR Building and Construction Nigeria Limited, (refer note 49)	Subidiary	Nigeria	0.00%	99.38%
GR Infrastructure Limited, (refer note 49)	Subidiary	Nigeria	0.00%	75.00%

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

41 DISCLOSURE OF FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at 31 March 2022				As at 31 March 2021			
	Cost#	FVTPL*	FVOCI**	Amortised cost	Cost#	FVTPL*	FVOCI**	Amortised cost
Investment	30,316.20	1,864.61	181.69	-	24,685.93	11,845.89	163.56	-
Loans	-	-	-	99,948.92	-	-	-	99,366.96
Trade receivables	-	-	-	71,553.66	-	-	-	89,755.40
Cash and cash equivalents	-	-	-	10,858.64	-	-	-	16,596.65
Other bank balance	-	-	-	33,644.32	-	-	-	37,558.51
Other financial assets	-	228.71	-	5,785.76	-	140.82	-	5,444.72
Total Financial assets	**30,316.20**	**2,093.32**	**181.69**	**2,21,791.30**	**24,685.93**	**11,986.71**	**163.56**	**2,48,722.24**
Borrowings	-	-	-	1,10,198.62	-	-	-	1,35,111.04
Lease liabilities	-	-	-	3,163.57	-	-	-	2,984.86
Trade payables	-	-	-	71,686.43	-	-	-	72,285.38
Other financial liabilities	-	51.73	-	24,605.56	-	255.27	-	22,967.20
Total Financial liabilities	**-**	**51.73**	**-**	**2,09,654.18**	**-**	**255.27**	**-**	**2,33,348.48**

#Investments in subsidiaries are accounted at cost in accordance with Ind AS 27.

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

42 FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

₹ in Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment	2,046.30	2,046.30	12,009.45	12,009.45
Derivative assets	228.71	228.71	140.82	140.82
	2,275.01	**2,275.01**	**12,150.27**	**12,150.27**
Financial liabilities				
Debentures	88,946.01	84,912.94	66,684.64	64,754.30
Derivative liabilities	51.73	51.73	255.27	255.27
Total	**88,997.74**	**84,964.67**	**66,939.91**	**65,009.57**

Notes:

i) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

43 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2022 and March 31, 2021

	31 March 2022				31 March 2021			
	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Assets measured at fair value								
Fair value through profit and loss								
Investment	181.69	114.11	1,750.50	2,046.30	163.56	10,095.39	1,750.50	12,009.45
Derivative assets	-	228.71	-	228.71	-	140.82	-	140.82
	181.69	**342.82**	**1,750.50**	**2,275.01**	**163.56**	**10,236.21**	**1,750.50**	**12,150.27**
Liabilities measured at fair value								
Liabilities for which fair value are disclosed								
Debenture	-	84,912.94	-	84,912.94	-	64,754.30	-	64,754.30
Liabilities measured at fair value								
Fair value through profit and loss								
Other financial liabilities	-	51.73	-	51.73	-	255.27	-	255.27
	-	**84,964.67**	**-**	**84,964.67**	**-**	**65,009.57**	**-**	**65,009.57**

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Level 3 fair values

Movements in the values of unquoted equity and preference instruments :

₹ in Lakhs

Particulars	Amount
As as at 1 April 2020	**1,750.50**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	-
As at 31 March 2021	**1,750.50**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	-
As at 31 March 2022	**1,750.50**

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's financial assets comprise mainly of loans, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables that derive directly from its operations. The Company also holds investments in equity instruments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have overall responsibility for establishment and oversees the Company's risk management framework. All derivative activities for risk management purposes are carried out by finance team which has appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2022. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest risk of changes in market interest rates relate primarily to the Company's long-term debt obligations with floating interest rates. While most of long-term borrowings from debenture holders are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2022, approximately 89% of the Company's borrowings are at fixed rate (31 March 2021: 77%) including borrowings at variable rates hedged by Interest Rate Swaps for fixed rate of interest. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk
The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Fixed-rate instruments		
Financial assets	35,339.65	39,359.25
Financial liabilities	97,726.81	1,03,887.11
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	11,996.63	30,748.75

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Interest rate				
- increase by 100 basis points	(119.97)	(307.49)	(91.10)	(233.50)
- decrease by 100 basis points	119.97	307.49	91.10	233.50

Foreign currency risk
The functional currency of the Company is Indian Rupees (""₹""). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the translation into INR of its foreign operations by holding net borrowings in foreign currencies and by using foreign currency swaps and forwards.

Outstanding position of derivative

₹ in Lakhs

	Nature	Purpose	Currency	31 March 2022		31 March 2021	
				Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial liabilities							
Non Current Borrowings	Principal/ interest swaps	Hedging of external commercial borrowings	USD	96.08	7,272.13	130.81	9,644.23
Total				**96.08**	**7,272.13**	**130.81**	**9,644.23**

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

Foreign currency exposures not hedged by derivative instruments

₹ in Lakhs

Particulars	Currency	31 March 2022		31 March 2021	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial liabilities					
Payables	USD	-	-	21.00	1,543.60
Payables	EURO	35.28	2,986.60	17.17	1,478.49
Total		**35.28**	**2,986.60**	**38.17**	**3,022.09**

Foreign currency sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Currency sensitivity (USD)

₹ in Lakhs

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
increase 1% (31 March 2021 1%)	-	(15.44)	-	(11.72)
decrease 1% (31 March 2021 1%)	-	15.44	-	11.72

Currency sensitivity (EURO)

₹ in Lakhs

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
increase 1% (31 March 2021 1%)	(29.87)	(14.78)	(22.68)	(11.23)
decrease 1% (31 March 2021 1%)	29.87	14.78	22.68	11.23

Commodity Price Risk
The Company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. The Company has hedged its commodity risk in respect of aggregates for production of aggregates. The Company is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations. Hence, the sensitivity analysis is not required.

Equity price risk
The Company's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 5). The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions.

The investments in mutual funds and preference instruments are designated as FVTPL while investment in equity shares are designated as FVOCI.

Equity price sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in Investment in mutual funds, preference instruments and equity price.

Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Investment in mutual funds, preference instruments and equity:				
increase 1% (31 March 2021 1%)	20.46	120.09	15.54	91.20
decrease 1% (31 March 2021 1%)	(20.46)	(120.09)	(15.54)	(91.20)

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 41.

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 11.

The Company's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if performance bank guarantee is provided. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure us given in Note 11.

The significant change in the balance of trade receivables and contract asset are disclosed in note 47.

Concentration of credit risk

At 31 March 2022, the Company had two customers (31 March 2021: three customers) that accounted for approximately 62% (31 March 2021: 55%) of all the receivables and contract asset outstanding.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 is the carrying amounts as illustrated in Note 41.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted basis.

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2022					
Borrowings	1,10,198.62	1,10,198.62	48,037.00	62,161.62	-
Lease liabilities	4,017.70	4,017.70	1,837.79	2,179.91	-
Trade payables	71,686.43	71,686.43	71,686.43	-	-
Other financial liabilities	24,657.29	24,657.29	24,657.29	-	-
Total	**2,10,560.04**	**2,10,560.04**	**1,46,218.51**	**64,341.53**	**-**
As at 31 March 2021					
Borrowings	1,35,111.04	1,35,111.04	74,340.06	60,770.98	-
Lease liabilities	3,862.20	3,862.20	1,061.12	1,788.73	1,012.35
Trade payables	72,285.38	72,285.38	72,285.38	-	-
Other financial liabilities	23,222.47	23,222.47	23,222.47	-	-
Total	**2,34,481.09**	**2,34,481.09**	**1,70,909.03**	**62,559.71**	**1,012.35**

45 CAPITAL MANAGEMENT
For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Total borrowings	1,10,198.62	1,35,111.04
Less: cash and cash equivalents	10,858.64	16,596.65
Adjusted net debt	**99,339.98**	**1,18,514.39**
Equity share capital	4,834.46	4,834.46
Other equity	4,31,520.84	3,55,608.20
Total equity	**4,36,355.30**	**3,60,442.66**
Adjusted net debt to equity ratio	0.23	0.33

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

46 RATIO

₹ in Lakhs

Particulars		31 March 2022	31 March 2021	% change	Reason for change
1	Current Ratio (in times) (Current assets/ Current liabilities)	2.26	1.76	28.42%	refer note (A) below
2	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of non current borrowings(including current maturities of borrowings), current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.26	0.38	-32.23%	refer note (B) below
3	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)	1.88	1.78	5.48%	Not applicable
4	Return on equity ratio (%) (Profit for the year / average net worth) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	19.10%	24.27%	-21.33%	Not applicable
5	Inventory turnover ratio (in times) (Cost of goods sold / Average Inventory)	3.56	3.08	15.42%	Not applicable
6	Trade receivables turnover ratio (in times) (Revenue from operation /Average account receivable) Average account receivable = Average trade receivables + average contract assets)	6.44	6.67	-3.56%	Not applicable
7	Trade payables turnover ratio (in times) (Purchases /Average trade payable)	5.09	4.85	4.87%	Not applicable
8	Net capital turnover ratio (in times) (Revenue from operation /working capital) Working capital = Current assets - Current liabilities	3.79	4.65	-18.48%	Not applicable
9	Net profit ratio (%) (Net profit for the year / revenue from operations)	9.61%	10.78%	-10.84%	Not applicable
10	Return on capital employed (%) (Profit before interest and taxes for the year / Capital employed) Capital employed = Net worth+total debt+ deferred tax liabilities	20.54%	24.13%	-14.85%	Not applicable
11	Return on Investment (%) (Income generated from investment / Cost of investment)	3.27%	4.74%	-31.01%	refer note (C) below

Notes :

A Increase was primarily on account of increase in net current asset position.

B Due to repayment of borrowings.

C Due to loss on sales of subdiary companies (refer note 49)

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

47 DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

A. Disaggregated revenue information

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
i) Type of revenue wise		
Sale of goods	40,814.89	15,964.74
Sale of services	7,46,623.76	7,06,286.25
Total	**7,87,438.65**	**7,22,250.99**
ii) Based on geography wise		
India	7,87,438.65	7,22,250.99
Outside India	-	-
Total	**7,87,438.65**	**7,22,250.99**
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	40,814.89	15,964.74
Revenue from Goods and Services transferred to customers over time	7,46,623.76	7,06,286.25
Total	**7,87,438.65**	**7,22,250.99**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables		
Opening balance	89,755.40	82,184.37
Closing balance	71,553.66	89,755.40
The increase / decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.		
Contract assets		
Opening balance	26,685.37	18,466.20
Closing balance	58,082.38	26,685.37
Contract assets are recognised as per the agreement with customers. Upon completion of work, the contract assets are classified as trade receivable.		
Contract liabilities		
Opening balance	26,497.92	42,672.45
Closing balance	9,570.71	26,497.92
Contract liabilities include advance from customers, The contract liabilities are adjusted with trade receivables upon completion of work.		

C. The amount of revenue recognized from

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
- Performance obligations satisfied in previous years	4,892.52	15,463.10
- Amounts included in contract liabilities at the beginning of the year	20,515.22	24,098.35

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

D. Performance obligation

i) Sales of goods :

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods

ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2022, is ₹ 13,10,390.26 lakhs (31 March 2021 – ₹ 16,98,732.62 lakhs) and the Company will recognise this revenue as the projects are completed, which is expected to occur over the next 24-30 months.

F. Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue as per contracted price	7,72,810.78	7,01,266.35
Adjustments		
Claims	12,819.37	298.89
Variable consideration - Performance bonus	1,808.49	20,685.75
Revenue from contract with customers	**7,87,438.65**	**7,22,250.99**

G. Costs to fulfill contracts

The Company has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the balance sheet.

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Asset recognised from costs incurred to fulfil a contract as at reporting date	9,926.05	6,099.37
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	4,419.83	4,041.87

Applying the practical expedient in paragraph 94 of Ind AS 115, the Company recognises the incremental costs of fulfilling contracts as an expense when incurred if the amortisation period of the assets that the company otherwise would have recognised is one year or less.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

48 INTEREST IN JOINT OPERATIONS

A. The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities :

Sr No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Company's interest (%) 31 March 2022	31 March 2021
1)	GRIL - MSKEL (JV)	M/S M.S. Khurana engineering Limited	India	05-Nov-09	60%	60%
2)	GR-TRIVENI (JV)					
	- Hata - Musabani Road Project	Triveni Engicons Private Limited	India	10-Mar-12	51%	51%
	- Rites NTPC Lara PKG IV-B		India	18-Mar-16	49%	49%
	- Chaibasa -Tonto -Roam Road		India	03-Sep-16	45%	45%
3)	SBEPL - GRIL (JV)	Shree Balaji Engicons Private Limited	India	21-May-12	35%	35%
4)	RAVI INFRA - GRIL - SHIVAKRITI (JV)	M/S Ravi Infrabuild Projects Private Limited	India	21-Aug-14	10%	10%
5)	GRIL - Cobra - KIEL (JV)					
	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Cobra Instalaciones Y Servicios SA and M/s Kiran Infra engineers Limited	India	03-Feb-17	51%	51%
	- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%	67%
6)	GR-Gawar (JV):					
	- Rohtak Project	Gawar Construction Limited	India	07-Sep-09	25%	25%
	- Nepal Project		India	18-Sep-10	51%	51%
	- Jhajjar Project		India	15-Apr-11	51%	51%
	- Faridabad Project		India	13-Jan-12	54%	54%
	- Sonepat Project		India	20-Jul-13	25%	25%
	- Rohtak Gohana - Panipat Section		India	19-Dec-17	30%	30%
7)	G R Infra - Sadbhav (JV) *	Sadbhav Engineering Limited	India	18-Mar-21	80%	80%

B. The company's share in the income and expense of the joint operation is as under.

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue (including other income)	28,285.81	31,912.25
Expenses (including income tax expense)	28,216.22	31,842.15
Share of profit in joint operations	**69.59**	**70.10**

The joint venture agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

Notes to the Standalone Financial Statements
for the year ended 31 March 2022

49 EXCEPTIONAL ITEM

During the year, pursuant to Share Transfer Agreement dated December 19, 2021, the company has sold its entire shareholding in two of its subsidiaries i.e. GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") for total consideration amounting to ₹ 22.32 lakhs. The resultant loss of ₹ 308.29 lakhs has been disclosed as exceptional items in these standalone financial statements.

50 The Company has completed Initial Public Offer ("IPO") through an offer for sale of 11,508,704 Equity Shares of the face value of ₹ 5 each at an issue price of ₹ 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 has been recovered by the Company from the selling shareholders as defined in the Prospectus.

51 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 audited standalone financial statement in the period in which the Code becomes effective and the related rules are notified.

52 The Company has assessed the possible impact of COVID-19 pandemic on its business operations, liquidity position and recoverability of its asset balances as at March 31, 2022 based on the internal and external sources of information upto the date of approval of these audited standalone financial statement. Also, 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 funds and/or unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. Accordingly, the Company believes that there is no material impact of Covid 19 on these audited standalone financial statement. The final impact of COVID-19 may be different from that estimated as at the date of approval of these audited standalone financial statement and hence management will continue to monitor any material changes to the future economic conditions.

53 OTHER STATUTORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

54 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification. The financial statements for the previous year were audited by a firm of Chartered Accountants other than S R B C & Co. LLP.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Independent Auditor's Report

To the Members of
G R Infraprojects Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of G R Infraprojects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint operations comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint operations as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term construction contracts (*as described in note 2.2(i) and 21 of the consolidated financial statement*)	
The Group's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction as well as annuity and hybrid annuity model as per concession agreement. Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed	Audit procedures performed by us and by other auditors of components included but were not limited to: • Read the Group's revenue recognition accounting policies and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers • Obtained an understanding of the Group's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of stage of completion, considering impact of change in scope and estimation of contract cost.

Key audit matters	How our audit addressed the key audit matter

Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Group's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs.
 	
Revenue recognition is significant to the financial statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.
	• Performed test of details, on a sample basis, and read the underlying customer contracts for terms and conditions, verified underlying supporting used in the determination of stage of completion and other relevant supporting documents such as certified invoice from independent engineers of the customer, correspondence with customer etc.
	• Performed analytical audit procedures for analysing project profitability over a period including for identification of low or negative margin project. Assess the level of provisioning required, if any for any loss/negative margin projects including for onerous obligations.
	• Performed additional procedures in respect of material year-end balance of contract assets i.e. tested basis of measuring of contract assets and certification from independent engineers in the subsequent to year end.
	• Below are audit procedures in respect of revenue recognized from annuity and hybrid annuity assets:
	  • Obtained and assessed key terms of the concession agreement.
	  • Obtained and assessed basis of identification performance obligation and determination of fair value of services.
	  • Obtained and assessed the key assumptions around the financial model like forecasting of price escalation, future operation and maintenance costs which was used during financial closure documents.
	  • Tested the arithmetical accuracy of the model as well determination of effective interest rate.
	  • Performed test of details, on a sample basis, verified relevant supporting documents and correspondence with customer etc.
	• Assessed the relevant disclosures made by the Group in accordance with Ind AS 115.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint operations are responsible for assessing the ability of the Group and of its joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint operations are also responsible for overseeing the financial reporting process of the Group and of its joint operations.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint operations of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of seventeen subsidiaries, whose financial statements include total assets of ₹ 658,088.14 lakhs as at March 31, 2022, and total revenues of ₹ 254,770.37 lakhs and net cash inflows of ₹ 41,070.85 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

(b) The consolidated financial statements of the Company for the year ended March 31, 2021, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on June 2, 2021.

(c) The consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of three subsidiaries and seven joint operations, whose financial statements and other financial information reflect total assets of ₹ 10,994.84 lakhs as at March 31, 2022 and total revenues of ₹28,285.81 lakhs and net cash outflows of ₹ 416.44 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been prepared solely based on the information complied by the management and approved by Board of Directors but not subjected to audit or review. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and joint operations and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and its joint operations, is based solely on such unaudited financial statements and other unaudited financial information.

In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint operations, as noted in the 'Other matter' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint operations in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

   ii. The Group has made provision in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15 to the consolidated financial statements;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiaries, incorporated in India during the year ended March 31, 2022.

   iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding company and subsidiary companies, incorporated in India.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 22101974AJSXCU7148

Place: Ahmedabad
Date: May 27, 2022

Annexure 1

referred to in Paragraph 1 under the heading of "Other Legal and Regulatory Requirements" of our report of even date on consolidated financial statements of G R Infraprojects Limited;

In terms of the information and explanations sought by us and given by the company and based on the CARO report issued by respective companies's auditor included in the consolidated financial statement to which reporting under CARO is applicable, as furnished to us by the management and to the best of our knowledge and belief, we state that:

xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 22101974AJSXCU7148

Place: Ahmedabad
Date: May 27, 2022

Annexure 2 of the Independent Auditor's Report of even date on the Consolidated Financial Statements of G R Infraprojects Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of G R Infraprojects Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of G R Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the holding company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Holding company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements, insofar as it relates to these fifteen subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 22101974AJSXCU7148

Place: Ahmedabad
Date: May 27, 2022

Consolidated Balance Sheet
as at 31 March 2022

₹ in Lakhs

	Ref Note No.	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,45,282.08	1,31,337.41
(b) Capital work-in-progress	4	5,937.05	5,547.79
(c) Other intangible assets	4	227.55	383.81
(d) Investment properties	4	19.66	19.66
(e) Right of use assets	31	2,953.76	2,793.34
(f) Financial assets			
(i) Investments	5	233.86	205.50
(ii) Other financial assets	6	4,11,221.78	3,09,275.18
(g) Deferred tax assets (net)	30	527.57	-
(h) Tax assets	7	13,442.85	8,499.22
(i) Other non-current assets	8	70,832.59	1,19,944.67
Total Non-Current Assets		**6,50,678.75**	**5,78,006.58**
Current assets			
(a) Inventories	9	1,02,179.84	1,05,842.20
(b) Financial assets			
(i) Investments	5	61.94	10,053.45
(ii) Trade receivables	10	66,381.60	49,161.46
(iii) Cash and cash equivalents	11	60,385.18	38,372.74
(iv) Bank balances other than (iii) above	11	49,088.32	44,705.62
(v) Other financial assets	6	35,423.41	36,530.19
(c) Other current assets	8	2,03,060.44	1,39,870.72
Total Current Assets		**5,16,580.73**	**4,24,536.38**
Assets classified as held for sale	48	-	6,555.03
Total Assets		**11,67,259.48**	**10,09,097.99**
Equity and liabilities			
Equity			
(a) Equity share capital	12	4,834.46	4,834.46
(b) Other equity	13	4,76,252.21	3,93,232.25
Equity attributable to owner of the parent		**4,81,086.67**	**3,98,066.71**
Non - controlling interest	50	-	-
Total Equity		**4,81,086.67**	**3,98,066.71**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	4,48,200.73	3,58,247.10
(ii) Lease liabilities	31	2,137.93	2,189.52
(iii) Other financial liabilities	15	33.81	188.56
(b) Deferred tax liabilities (net)	30	19,995.68	18,968.52
(c) Provisions	16	-	820.00
Total Non-Current Liabilities		**4,70,368.15**	**3,80,413.70**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	76,852.92	91,249.73
(ii) Lease liabilities	31	1,025.64	795.34
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		7,664.59	5,266.15
(b) Total outstanding dues of creditors other than micro and small enterprises		64,386.71	67,628.80
(iv) Other financial liabilities	15	24,627.23	23,038.54
(b) Other current liabilities	19	34,936.82	32,598.81
(c) Provisions	16	5,562.62	2,827.32
(d) Current tax liabilities (net)	20	748.13	816.06
(e) Liabilities directly associates with assets classified as held for sale		-	6,396.83
Total Current Liabilities		**2,15,804.66**	**2,30,617.58**
Total Liabilities		**6,86,172.81**	**6,11,031.28**
Total Equity and Liabilities		**11,67,259.48**	**10,09,097.99**
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

₹ in Lakhs

Particulars	Ref Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I Income			
(a) Revenue from operations	21	8,45,834.76	7,84,413.05
(b) Other income	22	6,661.79	7,015.71
Total income		**8,52,496.55**	**7,91,428.76**
II Expenses			
(a) Cost of materials consumed	23	31,506.81	11,129.80
(b) Construction expenses	24	5,64,734.27	5,31,483.84
(c) Changes in inventories	25	(618.22)	(436.96)
(d) Employee benefits expense	26	58,688.99	45,762.63
(e) Finance costs	27	42,025.82	36,169.43
(f) Depreciation and amortisation expenses	28	28,163.01	22,709.05
(g) Other expenses	29	17,978.58	11,500.93
Total expenses		**7,42,479.26**	**6,58,318.72**
III Profit before exceptional item and tax (I-II)		**1,10,017.29**	**1,33,110.04**
IV Exceptional item	47	133.28	-
V Profit before tax (III-IV)		**1,09,884.01**	**1,33,110.04**
VI Tax expense:	30		
(a) Current tax		26,723.80	29,005.41
(b) Adjustment of tax related to earlier periods		(538.29)	(1,774.67)
(c) Deferred tax charge		507.15	10,396.38
Total tax expenses		**26,692.66**	**37,627.12**
VII Net profit for the year (V-VI)		**83,191.35**	**95,482.92**
VIII Other comprehensive income ("OCI")			
Items that will not be reclassified to profit or loss in subsequent years (net of tax)			
(a) Remeasurements of defined benefit plans	33	(194.58)	(354.45)
(b) Fair valuation gain on equity instruments through OCI		18.12	82.23
(c) Income tax relating to above	30	7.56	30.09
		(168.90)	**(242.13)**
Items that will be reclassified to profit or loss in subsequent years (net of tax)			
(a) Exchange differences in translating the financial statements of foreign operations		(2.49)	283.17
		(2.49)	**283.17**
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(171.39)**	**41.04**
IX Total Comprehensive Income for the year, net of tax (VII+VIII)		**83,019.96**	**95,523.96**
Net profit for the year attributable to:			
- Equity holders of the company		83,191.35	95,482.92
- Non controlling interests		-	-
		83,191.35	**95,482.92**
Other comprehensive income for the year attributable to:			
- Equity holders of the company		(171.39)	41.04
- Non controlling interests		-	-
		(171.39)	**41.04**
Total comprehensive income for the year attributable to :			
- Equity holders of the company		83,019.96	95,523.96
- Non controlling interests		-	-
		83,019.96	**95,523.96**
Earnings per share [Face value of share ₹ 5 (31 March 2021 : ₹ 5) each]			
Basic and Diluted earnings per share (in ₹)	32		
Summary of significant accounting policies	2.2	86.04	98.48

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Consolidated Statement of Changes in Equity
for the year ended March 31, 2022

A EQUITY SHARE CAPITAL
Equity shares of ₹ 5 each issued, subscribed and fully paid (refer note 12)

₹ in Lakhs

Particulars	Number of shares	Amount
As as at 1 April 2020	9,69,62,220	4,848.12
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	(2,73,210)	(13.66)
As at 31 March 2021	**9,66,89,010**	**4,834.46**
As at 1 April 2021	9,66,89,010	4,834.46
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	-	-
As at 31 March 2022	**9,66,89,010**	**4,834.46**

B OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and surplus				Items of Other Comprehensive Income		Total
	Securities Premium (refer note 13)	Debenture Redemption Reserve (refer note 13)	Capital Redemption Reserve (refer note 13)	Retained Earnings (refer note 13)	Foreign currency translation reserve (refer note 13)	Items of Other Comprehensive Income (OCI) (refer note 13)	
Balance as at 1 April 2020	**5,655.87**	**-**	**412.19**	**2,91,078.31**	**590.57**	**33.50**	**2,97,770.44**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Profit for the year	-	-	-	95,482.92	-	-	**95,482.92**
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	283.17	-	**283.17**
Remeasurements of defined benefit plans	-	-	-	(324.30)	-	-	**(324.30)**
Fair valuation gain on equity instruments through OCI	-	-	-	-	-	82.17	82.17
Transfer to capital redemption reserve on buy back of equity shares (refer note 13)	(137.97)	-	137.97	-	-	-	-
Total comprehensive income for the year	**(137.97)**	**-**	**137.97**	**95,158.62**	**283.17**	**82.17**	**95,523.96**
Transactions with owners, recorded directly in equity							
Transfer from debenture redemption reserve	-	950.00	-	(950.00)	-	-	-
Reversal of Securities premium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares (refer note 13)	(62.15)	-	-	-	-	-	**(62.15)**
Total transactions with owners	**(62.15)**	**950.00**	**-**	**(950.00)**	**-**	**-**	**(62.15)**
As at 31 March 2021	**5,455.75**	**950.00**	**550.16**	**3,85,286.93**	**873.74**	**115.67**	**3,93,232.25**
Balance as at 1 April 2021	**5,455.75**	**950.00**	**550.16**	**3,85,286.93**	**873.74**	**115.67**	**3,93,232.25**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Profit for the year	-	-	-	83,191.35	-	-	**83,191.35**
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	(2.49)	-	**(2.49)**
Remeasurements of defined benefit plans	-	-	-	(145.61)	-	-	**(145.61)**
Fair valuation gain on equity instruments through OCI	-	-	-	-	-	(23.29)	**(23.29)**
Total comprehensive income for the year	**-**	**-**	**-**	**83,045.74**	**(2.49)**	**(23.29)**	**83,019.96**

Consolidated Statement of Changes in Equity (contd.)

for the year ended March 31, 2022

₹ in Lakhs

Particulars	Reserves and surplus				Items of Other Comprehensive Income		Total
	Securities Premium (refer note 13)	Debenture Redemption Reserve (refer note 13)	Capital Redemption Reserve (refer note 13)	Retained Earnings (refer note 13)	Foreign currency translation reserve (refer note 13)	Items of Other Comprehensive Income (OCI) (refer note 13)	
Transactions with owners, recorded directly in equity							
Transfer to debenture redemption reserve	-	10,047.87	-	(10,047.87)	-	-	-
Adjustment for derecognition of reserves due to loss of control on disposal of subsidiaries (refer note 48)	-	-	-	871.25	(871.25)	-	-
Total transactions with owners	-	10,047.87	-	(9,176.62)	(871.25)	-	-
As at 31 March 2022	**5,455.75**	**10,997.87**	**550.16**	**4,59,156.05**	**-**	**92.38**	**4,76,252.21**

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Consolidated Cash Flow Statement

for the year ended March 31, 2022

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flows from operating activities		
Profit before tax	**1,09,884.01**	**1,33,110.04**
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	28,163.01	22,709.05
Provision for doubtful debts / Bad debt written off	5,322.84	-
Liabilities no longer payable written back	(174.81)	(712.18)
Exceptional items	133.28	-
Interest income	(4,216.39)	(3,934.45)
Gain on sale of liquid investments	(165.95)	(42.81)
Fair value on financial assets measured at FVTPL	(18.71)	(36.25)
Unrealised foreign exchange loss / (gain) (net)	(108.78)	(328.33)
Loss/(profit) on sale of items of property, plant and equipment (net)	(7.22)	344.45
Finance costs	42,025.82	36,169.43
Operating Profit before Working Capital changes	**1,80,837.10**	**1,87,278.95**
Working capital adjustments :		
(Increase) in financial and non-financial assets	(48,061.81)	(37,747.26)
(Increase) in receivable from service concession arrangements	(72,159.02)	(1,03,875.65)
Decrease / (Increase) in inventories	3,662.36	(29,010.56)
(Increase) in trade receivables	(22,542.98)	(18,718.70)
(Decrease) / Increase in trade payables	(843.65)	16,827.25
Increase / (decrease) in provisions, financial and non-financial liabilities	5,106.01	(31,954.03)
Cash generated from / (used in) operating activities	**45,998.01**	**(17,200.00)**
Direct tax paid (net, of refunds)	(31,197.07)	(28,483.25)
Net Cash generated from / (used in) operating activities	**14,800.94**	**(45,683.25)**
B. Cash Flows from Investing Activities		
Payments for purchase of items of property, plant and equipment and other intangible assets	(43,464.25)	(51,640.83)
Proceeds from sale of items of property, plant and equipment and other intangible assets	1,198.06	748.66
Proceeds from sale of investment in subsidiary companies	22.41	-
Investment in liquid mutual funds (net)	10,165.94	(9,926.37)
(Redemptions) / Investments in bank deposits (net)	2,753.86	(16,636.95)
Interest received	3,609.51	3,926.22
Net Cash (used in) investing activities	**(25,714.47)**	**(73,529.27)**
C. Cash Flows from Financing Activities		
Payment to shareholders due to buy-back of equity shares	-	(137.97)
Proceeds from non-current borrowings	1,63,189.00	1,65,017.00
Repayment of non-current borrowings	(68,892.72)	(57,368.01)
Proceeds / (repayment) of current borrowings (net)	(23,335.79)	25,746.46
Repayment of lease liabilities	(1,644.32)	(1,304.18)
Interest paid	(36,390.20)	(34,759.25)
Net cash generated from financing activities	**32,925.97**	**97,194.05**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**22,012.44**	**(22,018.47)**
Cash and cash equivalents at the beginning of the year	38,372.74	61,044.84
Cash and cash equivalents at the end of the year	**60,385.18**	**39,026.37**

Consolidated Cash Flow Statement (contd.)
for the year ended March 31, 2022

NOTES:
1 Components of cash and cash equivalents (refer note 11)

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	58.78	75.58
Balance with banks	18,410.59	18,136.59
in current account	1,983.73	4,739.12
Demand drafts on hand	0.50	16.15
Deposits with original maturity of less than three months	39,931.58	15,405.30
Cash and cash equivalents at end of the year from continued operations	**60,385.18**	**38,372.74**
Cash and Cash Equivalent pertaining to Asset Classified as Held For Sale (refer note 48)	-	653.63
Cash and cash equivalents at end of the year	**60,385.18**	**39,026.37**

2 The above Consolidated Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS) - 7 “Statement of Cash Flows”.

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in Lakhs

Particulars	As at 01 April 2021	Net cash flow	Others	As at 31 March 2022
Non-current borrowings (including current maturities and interest)	4,20,685.86	58,770.83	40,121.78	5,19,578.47
Current borrowings (including interest)	28,810.97	(24,200.54)	864.75	5,475.18
Lease liabilities	2,984.86	(1,644.32)	1,823.03	3,163.57
Total	**4,52,481.69**	**32,925.97**	**42,809.56**	**5,28,217.22**

₹ in Lakhs

Particulars	As at 01 April 2020	Net cash flow	Others	As at 31 March 2021
Non-current borrowings (including current maturities and interest)	3,14,811.72	72,961.01	32,913.13	4,20,685.86
Current borrowings (including interest)	3,119.23	25,675.18	16.56	28,810.97
Lease liabilities	3,052.01	(1,304.18)	1,237.03	2,984.86
Total	**3,20,982.96**	**97,332.01**	**34,166.72**	**4,52,481.69**

Other represent interest accrued, other borrowing cost and lease liabilities addition during the year.

4 Interest paid includes interest payment on lease obligation ₹ 506.49 lakhs (March 31, 2021 : ₹ 278.80 lakhs).

5 Figures in brackets represent outflows.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm’s Registration No :324982E/E300003

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

1. GENERAL INFORMATION

The consolidated financial statements comprise of financial statements of G R Infraprojects Limited ('the Holding Company' or 'the Company' or 'GRIL') and its subsidiaries (collectively, 'the Group') and its joint operations for the year ended March 31, 2022. The Company is a public limited company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated on 22 December 1995 under the provisions of the Indian Companies Act, 1956. The Company's share got listed on NSE and BSE stock exchange on 19 July 2021.

The Group is engaged in construction of infrastructure facilities on Engineering, Procurement and Construction (EPC) and Built, Operate and Transfer (BOT) basis. The operations of the group spread across various states primarily in India. The Company also undertakes road infrastructure development projects through Special Purpose Vehicles (SPVs) as per the concession agreements. The Group has Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and Guwahati (Assam).

The Consolidated Financial statements were approved for issue in accordance with a resolution of the board of directors on May 27, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and consolidation:

Basis of preparation:

These consolidated financial statements ('Consolidated financial statements') have been prepared in accordance with applicable provision of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

Basis of consolidation:

The Consolidated Financial Statements comprise the financial statements of the Company, its subsidiary companies (including special purpose entities) and its joint operations as at March 31, 2022. Control is achieved when the Company is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has;

- Power over the investee (i.e. existing rights that give it the current liability to direct the relevant activities of investee)
- Exposure, or rights to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The Contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. As the financial assets and intangible assets recognized under service concession arrangement are acquired in exchange for infrastructure construction / upgrading services, gains / losses on intra group transactions are treated as realized and not eliminated on consolidation.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e. year ended on 31 March.

Consolidation Procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries and joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. The Build, Operate & Transfer (BOT) contracts are governed by service concession agreements with government authorities (Grantor). Under these agreements, the operator (Group Companies) which are Special Purpose Vehicles, does not own the Infrastructure assets, but gets fixed amount of annuity from grantor against the construction services rendered. Since the construction revenue earned by the Group companies is considered as exchanged with the grantor against construction services, profit from such contracts is considered as realized. Accordingly, the intra group transactions on BOT contracts and the profits arising thereon are taken as realized and not eliminated.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flow relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

The following entities are considered in the Consolidated Financial Statements as well as the Company's voting power in entities listed below:

Name of the company	Country of incorporation	% of holding as on	
		31 March 2022	31 March 2021
Reengus Sikar Expressway Limited	India	100.00	100.00
GR Infrastructure Limited*	Nigeria	-	75.00
GR Building & Construction Nigeria Limited*	Nigeria	-	99.38
GR Phagwara Expressway Limited	India	100.00	100.00
Nagaur Mukundgarh Highways Private Limited	India	100.00	100.00
Varanasi Sangam Expressway Private Limited	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited	India	100.00	100.00
GR Sangli Solapur Highway Private Limited	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited	India	100.00	100.00
GR Dwarka Devariya Highways Private Limited	India	100.00	100.00
GR Aligarh Kanpur Highway Private Limited	India	100.00	100.00
GR ENA KIM Expressway Private Limited	India	100.00	100.00

Name of the company	Country of incorporation	% of holding as on	
		31 March 2022	31 March 2021
GR Shirsad Masvan Expressway Private Limited	India	100.00	100.00
GR Bilaspur Urga Highway Private Limited	India	100.00	100.00
GR Galgalia Bahadurganj Highway Private Limited#	India	100.00	-
GR Bahadurganj Araria Highway Private Limited#	India	100.00	-
GR Amritsar Bathinda Highway Private Limited#	India	100.00	-
GR Ludhiana Rupnagar Highway Private Limited#	India	100.00	-
GR Highways Investment Manager Private Limited#	India	100.00	-

*Pursuant to Share Transfer Agreement dated December 19, 2021, the company has sold its entire shareholding in two of its subsidiaries i.e. GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria during the year.

Incorporated during the financial year 2021-22.

2.2 Summary of Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

a. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The operating cycle for project is the time from start of the project to their realization in cash or cash equivalents. The Group adopted operating cycle based on project period and accordingly all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

b. Foreign currency transaction

The consolidated financial statements of the Group are presented in Indian Rupee, which is also Group's functional currency.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i Financial Assets - Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

ii Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to an subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

iv Impairment of financial instruments

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group measures loss allowances at an amount equal to lifetime expected credit losses for all trade receivable and/or contract assets that do not constitute a financing transaction, For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

v Financial liabilities – Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as not designated as hedging instruments, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

vi Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derivative financial instruments

The Group use derivative financial instruments, such as principal and interest swap contract to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gain or losses arising from changes in the fair value of derivative are taken directly to profit and loss.

vii Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The Group measurement financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Property, plant and equipment

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation

Depreciation on Property, plant and equipment is calculated on a straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except in case of property plant and equipment where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual useful life of the property plant and equipment. They believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Category of Assets	Management estimate of useful life
Buildings other than factory buildings	2-8 years
Plant and equipment	3-15 years
Fixtures and fittings	3 years
Leasehold improvements	Over lease period or life of assets w.e.less

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off). The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

d. Intangible assets

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in consolidated financial statement.

The estimated useful lives are as follows :

- Software	3 years
- Intangible asset under service concession arrangement	20 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Service concession

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Group are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, Revenue from Contracts with Customers. The intangible asset so recognised is amortised over the contractual life.

e. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Investment Property

Investment Property is measured initially at cost including related transaction costs. Such cost comprises the purchase price and borrowing cost if capitalization criteria are met. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All day-to-day repair and maintenance expenditure are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

An Investment property is de-recognised either when it has been disposed of or when it has been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use.

g. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group uses judgement in assessing the lease term (including anticipated renewals/ termination options).

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Group recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee.

h. Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Construction material: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.

- Finished goods: cost includes cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Group written down inventory where the net realizable value is estimated to be lower than the inventory carrying value because of slow or non-moving inventories as per policy consistently followed by the Group.

i. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The accounting policies for the specific revenue streams of the Group as summarised below:

i Sale of products

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location. The normal credit term is 30 to 60 days upon delivery.

ii Construction contracts

Revenue, where the performance obligation is satisfied over time since the Group creates an assets that the customer controls, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

The Group recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

In case of construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

In accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Such expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

iii Service contract

For service contracts (including operation and maintenance contracts and job work contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable.

iv Revenue from service concession agreement

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Group receives a right to charge the users of the public service. The financial asset is used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design -Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, financing income and Operations and maintenance (O&M) income.

- Construction stream of DBOT revenues are accounted based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method

- O&M income is recognised when it has right to received consideration during the operating phase of the DBOT; and
- Finance income is recognised over a concession period based on the implicit rate of return embedded in the projected cash flow. Further, refer to accounting policies of financial assets in section (t) Financial instruments.

v **Variable consideration**

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. . The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Group's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

vi **Significant financing component**

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

vii **Contract modifications**

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the Consolidated selling price, or as a termination of existing contract and creation of a new contract if not priced at the Consolidated selling price.

viii **Cost to fulfill the contract**

The Group recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs which is amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

ix **Contract balances**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Receivable under Service Concession Arrangement

The group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The group recognises the considerations given by the grantor or other government bodies in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Group classifies the Contract Asset as financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets needs to be recognised in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

x Accounting for real estate transactions

Revenue is recognised when the control over the goods is transferred to the customers.

xi Sale of electricity

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/ assessed measurements facility.

xii Others

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

xiii Recognition of dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

j. Employee benefits

i Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Group has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii Defined benefit plans

The Group operates a defined benefit gratuity plan in India, which managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv Other long-term employee benefits
The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

n. Income tax

Income tax comprises of current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum alternate tax (MAT) paid in a year is charged to the consolidated statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the group recognizes MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

o. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

p. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Provision for major maintenance

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the Consolidated Statement of Profit and Loss in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

q. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

r. Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Interest in Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

u. Assets Classified as Held For Sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

e. Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the significant judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statement.

i. Revenue recognition:

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, change of scope and determination of onerous contract which include estimation of contract costs.

ii. Other significant assumptions and estimation:

The following are the key assumptions concerning the future, and other estimation and assumption at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Assumptions and estimation uncertainties

Property plant and equipment	**Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets**
Fair value measurement and valuation process	Where assets and liabilities are measured at fair value for the financial reporting purposes, the Group determines the appropriate valuation techniques and inputs for fair value measurements.
Trade receivable and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Service concession arrangement	The key inputs of the model comprise of revenue inflows (annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the reported cash flow from the related assets
Inventories	Inventories are stated at the lower of cost and fair value. In estimating the net realisable value / Fair value of Inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.
Provision	Estimates of provision on matter which under litigation
Tax	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.
Employee Benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended March 31, 2021, except for amendments to the existing Indian Accounting Standards (Ind AS). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Group applies, for the accounting periods beginning on or after 1 April 2021, that do not have material impact on the financial statements of the Group.

i. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.

Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Group intends to use the practical expedients in future periods if they become applicable.

ii. Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas those are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

iii. Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

iv. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

3.1 Standards notified but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 16 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022. The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

4 PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

₹ in Lakhs

Particulars	Property, plant and equipment							Total Property, Plant and Equipments	Other Intangible Assets			Investment Property (refer note 4.7)	Capital work in progress (refer note 4.4)
	Freehold Land (refer note 4.6)	Building (refer note 4.6)	Plant and Equipments	Office equipment	Data processing equipments	Vehicles	Fixtures and Fittings (includes leasehold improvements)		Service concession (refer note 4.3)	Software	Total Other Intangible Assets		
Cost (refer note 4.1)													
As at 01 April 2020	**1,677.38**	**4,161.69**	**1,33,034.90**	**1,133.52**	**1,050.66**	**6,178.72**	**1,698.86**	**1,48,935.73**	**293.75**	**551.23**	**844.98**	**19.66**	**2,797.19**
Additions	4,958.01	478.27	45,703.05	470.89	419.17	1,716.01	259.04	54,004.44	-	136.72	136.72	-	10,341.13
Disposals	-	-	(1,903.66)	(15.18)	(8.33)	(176.13)	(2.84)	(2,106.14)	-	-	-	-	(7,590.53)
Translation exchange differences	-	-	**226.41**	-	-	**(8.91)**	**(0.56)**	**216.94**	-	-	-	-	-
Derecognition on account of Assets classified as Held for Sale (refer note 48)	-	-	(757.94)	-	-	(282.66)	(18.14)	(1,058.74)	-	-	-	-	-
As at 31 March 2021	**6,635.39**	**4,639.96**	**1,76,302.76**	**1,589.23**	**1,461.50**	**7,427.03**	**1,936.36**	**1,99,992.23**	**293.75**	**687.95**	**981.70**	**19.66**	**5,547.79**
Additions	1,968.85	1,101.77	36,841.27	383.61	329.69	1,045.08	213.45	41,883.72	-	102.42	102.42	-	16,244.47
Disposals	(18.18)	(0.74)	(2,710.07)	(30.95)	(109.02)	(241.47)	(3.50)	(3,113.93)	-	(0.15)	(0.15)	-	(15,855.21)
As at 31 March 2022	**8,586.06**	**5,740.99**	**2,10,433.96**	**1,941.89**	**1,682.17**	**8,230.64**	**2,146.31**	**2,38,762.02**	**293.75**	**790.22**	**1,083.97**	**19.66**	**5,937.05**
Accumulated depreciation / Amortisation													
As at 01 April 2020	-	**1,115.73**	**43,661.42**	**595.58**	**746.92**	**2,779.32**	**398.43**	**49,297.40**	**139.98**	**249.74**	**389.72**	-	-
Charge for the year	-	273.26	18,946.06	395.98	271.24	1,126.69	347.35	**21,360.58**	**18.67**	**189.50**	**208.17**	-	-
On Disposals	-	-	(870.78)	(12.71)	(7.66)	(120.41)	(1.47)	(1,013.03)	-	-	-	-	-
Translation exchange differences	-		(32.98)	-	-	(3.53)	(0.56)	(37.07)	-	-	-	-	-
Derecognition on account of Assets classified as Held for Sale (refer note 48)	-	-	(681.67)	-	-	(256.20)	(15.19)	**(953.06)**	-	-	-	-	-
As at 31 March 2021	-	**1,388.99**	**61,022.05**	**978.85**	**1,010.50**	**3,525.87**	**728.56**	**68,654.82**	**158.65**	**439.24**	**597.89**	-	-
Charge for the year (refer note 4.5)	-	223.03	24,824.11	290.89	245.14	879.45	285.60	26,748.22	102.55	156.12	258.67	-	-
On Disposals	-	(0.37)	(1,587.90)	(25.17)	(103.13)	(205.16)	(1.37)	(1,923.10)	-	(0.14)	(0.14)	-	-
As at 31 March 2022	-	**1,611.65**	**84,258.26**	**1,244.57**	**1,152.51**	**4,200.16**	**1,012.79**	**93,479.94**	**261.20**	**595.22**	**856.42**	-	-
Net Book Value													
As at 31 March 2021	**6,635.39**	**3,250.97**	**1,15,280.71**	**610.38**	**451.00**	**3,901.16**	**1,207.80**	**1,31,337.41**	**135.10**	**248.71**	**383.81**	**19.66**	**5,547.79**
As at 31 March 2022	**8,586.06**	**4,129.34**	**1,26,175.70**	**697.32**	**529.66**	**4,030.48**	**1,133.52**	**1,45,282.08**	**32.55**	**195.00**	**227.55**	**19.66**	**5,937.05**

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

Notes:

4.1 The Group has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. January 1, 2016 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

4.2 Certain property, plant and equipment of the Group are subject to a first charge of the Group's secured borrowing. (refer note 14).

4.3 The Group has entered into power purchase agreements under which its obligations include constructing windmill for electricity generation. The Group maintains and services the infrastructure during the concession period. As the Group does not bear the demand risk, the Group follows the intangible asset model and accordingly, The Group has reclassified the net carrying amount of windmill as on the transition date to the intangible asset by claming the exemption provided under inda AS 101 not to apply this standard retrospectively. The intangible assets i.e. windmill is amortised over its expected useful life.

4.4 Capital work in progress (CWIP) Ageing Schedule:

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2021					
Projects in progress	5,218.01	305.19	-	-	5,523.20
Projects temporarily suspended	-	-	0.35	24.24	24.59
Total	**5,218.01**	**305.19**	**0.35**	**24.24**	**5,547.79**
As at 31 March 2022					
Projects in progress	5,772.98	139.48	-	-	5,912.46
Projects temporarily suspended	-	-	-	24.59	24.59
Total	**5,772.98**	**139.48**	**-**	**24.59**	**5,937.05**

4.5 During the year, the management has reassessed depreciation/amortisation method and life of property plant and equipment and intangible assets. As a result, the Group has aligned depreciation/amortisation method from written down value method (WDV) to straight lining method (SLM) as well as useful life for its certain property plant and equipment and Intangible assets. The resultant impact of such change is accounted on prospectively basis in the financial statement as per the requirement of accounting standard.

4.6 Below in the details of immovable property where the title deed is not held in the name of the company.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	261.34	GR Agarwal Builders and Developers Ltd	No	14 Years	The tittle deeds are in the erstwhile name of the company
Building	76.08				

4.7 The fair value disclosure for investment property is not given as the management believes and the basis of information available, there are no material development in that area where land is situated and accordingly there is no material difference in fair value and carrying value of investment property. These is no income arise and not incurred any expenditure on above property. Further, the group has no contractual obligations to purchase, construct or develop investment properties or for repair, maintenance or enhancement.

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

5 INVESTMENTS

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Quoted				
Equity investments at fair value through OCI (fully paid) (refer note 1)	181.69	163.56	-	-
Mutual funds at fair value through profit or loss (refer note 2)	52.17	41.94	61.94	10,053.45
Total	**233.86**	**205.50**	**61.94**	**10,053.45**
Aggregate book value of quoted investments			108.97	10,108.97
Aggregate market value of quoted investments			295.80	10,258.95

Note:-

1 Details Equity investments held by the group in other company:

₹ in Lakhs

Particulars	Face Value each shares	As at 31 March 2022		As at 31 March 2021	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹ 2	500	1.90	500	1.44
Housing Development and Infrastructure Limited	₹ 10	128	0.01	128	0.01
Unitech Limited #	₹ 2	100	-	100	-
BGR Energy Systems Limited	₹ 10	281	0.23	281	0.12
Linde India Limited	₹ 10	200	7.57	200	3.60
BSEL Infrastructure Reality Limited	₹ 10	200	0.01	200	-
Canara Bank	₹ 10	3,000	6.83	3,000	4.57
Canfin Homes Limited	₹ 2	8,000	50.51	8,000	49.10
Edelweiss Financial Services Limited	₹ 1	3,080	1.81	3,080	1.95
Gammon India Limited #	₹ 2	50	-	50	-
GMR Infrastructure Limited	₹ 1	200	0.07	200	0.05
GMR power and urban infra Limited #	₹ 5	20	-	-	-
GVK Power and Infrastructure Limited	₹ 1	200	0.01	200	-
Havells India Limited	₹ 1	5,000	57.70	5,000	52.52
HDFC Bank Limited	₹ 2	2,000	29.40	2,000	29.87
Hindustan Construction Co. Limited	₹ 1	200	0.03	200	0.02
Hotel Leela Venture Limited	₹ 2	1,000	0.09	1,000	0.06
Jaiprakash Associates Limited	₹ 2	150	0.01	150	0.01
Kolte-Patil Developers Limited	₹ 10	261	0.74	261	0.59
Larsen and Toubro Limited	₹ 2	225	3.98	225	3.19
Adani Ports and Special Economic Zone Limited	₹ 2	745	5.77	745	5.23
Parsvnath Developers Limited	₹ 5	200	0.03	200	0.02
Power Grid Corporation of India Limited	₹ 10	6,525	14.15	4,894	10.55
Punj Lloyd Limited #	₹ 2	100	-	100	-
Sadbhav Engineering Limited	₹ 1	500	0.13	500	0.31
Transformers and Rectifiers (India) Limited	₹ 1	2,150	0.71	2,150	0.35
Total		**35,015**	**181.69**	**33,364**	**163.56**

Absoulate amount below ₹ 1,000.

Investment at fair value through OCI (fully paid) reflect investment in quoted equity securities. These equity shares are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

2 Details of mutual fund units held by the group:

₹ in Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Sundaram Infrastructure Advantage Fund	1,04,579	52.17	1,04,579	41.94
Union hybrid equity fund	4,99,965	61.94	4,99,965	53.05
HDFC liquid fund	-	-	1,81,216	5,000.20
Union liquid fund	-	-	50,455	1,000.05
SBI overnight fund	-	-	1,19,346	4,000.15
Total	**6,04,543.74**	**114.11**	**9,55,561.05**	**10,095.39**

6 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Receivable under service concession agreements (refer note 43)	4,07,898.11	2,99,247.68	31,288.69	33,188.17
Deposits with remaining maturity of more than 12 months (refer note a)	2,830.33	9,360.02	-	-
Derivative assets at fair value through profit and loss	149.47	104.02	79.24	36.80
Security and other deposits	343.87	563.46	3,651.65	2,110.19
Others	-	-	403.83	1,195.03
Total	**4,11,221.78**	**3,09,275.18**	**35,423.41**	**36,530.19**

Notes:-

a) Earmark deposits :

(i) Lien with banks against bank guarantee and performance guarantee given for the projects : 1,552.98 1,559.71

(ii) Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA). : 385.00 3,234.02

b) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director at any time during reporting period.

c) The fair value of non current assets is not materially different from the carrying value presented.

d) Above carrying value of receivable are subject to a charge to secure the group's secured borrowing. (refer note 14).

7 TAX ASSETS

₹ in Lakhs

Particulars	Non-Current	
	As at 31 March 2022	As at 31 March 2021
Income tax receivable (net of provision)	13,442.85	8,499.22
Total	**13,442.85**	**8,499.22**

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

8 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Contract assets (refer note 43)	22,953.34	70,196.99	93,766.20	61,545.51
Capital advances	4,276.37	3,137.97	-	-
Advance to suppliers for goods and services	-	-	36,944.17	22,989.06
Advances to employees	-	-	141.88	99.38
Deferred project mobilisation cost	-	-	9,926.05	6,099.37
Prepaid expenses	1,954.52	1,574.17	2,993.87	2,282.33
Balances with government authorities	41,648.36	45,035.54	59,288.27	46,855.07
Total	**70,832.59**	**1,19,944.67**	**2,03,060.44**	**1,39,870.72**

Notes:-

a) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director at any time during reporting period.

b) Above carrying value of receivable are subject to a charge to secure the group's secured borrowing. (refer note 14).

c) There is no impairment allowance for expected credit losses on contract assets.

9 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials (refer note a below)	8,500.96	5,553.61
Construction materials (refer note a below)	86,100.02	93,327.95
Finished goods	1,638.35	1,026.45
Work in progress (Real estate)	5,940.51	5,934.19
Total	**1,02,179.84**	**1,05,842.20**

Notes:-

a) Includes material in transit 1,707.41 1,035.82

b) Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 14 and 17)

10 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	68,952.62	49,549.38
Less: Impairment allowance (allowance for bad and doubtful debts)	(2,571.02)	(387.92)
Total	**66,381.60**	**49,161.46**
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	63,104.10	49,161.46
Trade Receivables which have significant increase in credit risk	5,345.64	-
Trade Receivables - credit impaired	502.88	387.92
	68,952.62	**49,549.38**

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Movement in Impairment Allowance (allowance for bad and doubtful debts)		
Balance as at beginning of the year	387.92	387.92
Add; Allowance for the year	2,183.10	-
Less: Utilised during the year	-	-
Balance as at end of the year	**2,571.02**	**387.92**

Below is Trade receivables ageing schedule

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022							
Undisputed Trade Receivables – considered good	2,282.63	56,033.69	3,268.31	873.98	330.76	314.73	63,104.10
Undisputed Trade Receivables – which have significant increase in credit risk	-	2,521.88	873.36	574.19	381.96	620.47	4,971.85
Undisputed Trade receivable – credit impaired	-	0.75	3.95	3.31	-	494.86	502.88
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	252.05	121.74	373.79
Total	**2,282.63**	**58,556.32**	**4,145.62**	**1,451.48**	**964.77**	**1,551.80**	**68,952.62**
As at 31 March 2021							
Undisputed Trade Receivables – considered good	8,941.39	30,244.42	2,920.29	1,823.66	748.37	4,109.54	48,787.67
Undisputed Trade receivable – credit impaired	-	-	-	-	-	387.92	387.92
Disputed Trade Receivables – considered good	-	-	-	252.05	-	121.74	373.79
Total	**8,941.39**	**30,244.42**	**2,920.29**	**2,075.71**	**748.37**	**4,619.20**	**49,549.38**

Notes:-

a) Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of products. In case of construction contract, payment is generally due upon completion of milestone as per terms of contract.

b) Above carrying value of trade receivable are subject to a charge to secure the group’s secured borrowing. (refer note 14 and 17).

c) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

d) The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head “Other expenses” in the Statement of Profit and Loss.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

11 CASH AND BANK BALANCES

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Cash on hand	58.78	75.58
Balance with banks		
in current account	18,410.59	18,136.59
in cash credit account	1,983.73	4,739.12
Demand drafts on hand	0.50	16.15
Deposits with original maturity of less than three months	39,931.58	15,405.30
	60,385.18	**38,372.74**
Other bank balances		
Deposits with remaining maturity less than 12 months (refer note a below)	49,088.32	44,705.62
	49,088.32	**44,705.62**
Total	**1,09,473.50**	**83,078.36**

Notes :

a) Earmark deposits:

i)	Deposits lien with banks against bank guarantee and performance guarantee given for the projects	31,476.51	34,887.99
ii)	Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA).	32,864.98	2,520.03

b) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirement of the group and earn interest at the respective short term deposit rates.

12 SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
17,80,00,000 (31 March 2021: 17,80,00,000) equity shares of ₹ 5 each	8,900.00	8,900.00
Issued subscribed and paid up		
9,66,89,010 (31 March 2021: 9,66,89,010) equity shares of ₹ 5 each	4,834.46	4,834.46
Total	**4,834.46**	**4,834.46**

A. Reconciliation of share outstanding at the beginning and at the end of the year.

Particulars	As at 31 March 2022		As at 31 March 2021	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	9,66,89,010	4,834.46	9,69,62,220	4,848.12
Less:- Buy back * (refer note C(i))	-	-	(2,73,210)	(13.66)
Outstanding at the end of the year	**9,66,89,010**	**4,834.46**	**9,66,89,010**	**4,834.46**

* The Holding Company had bought back 2,73,210 equity shares of ₹ 5/- each from its existing shareholders at a buy back price of ₹ 5/- each, resulting into total outflow on account of buy back of ₹ 13.66 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

Notes to the consolidated Financial Statements
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B. Terms/Rights attached to equity shares

The Company has a only one class of equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees, The dividend proposed by board of directors is subject to the approval of the shareholders in the annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C Employee stock options

(i) Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant was made under the Plan. The total number of equity shares reserved under the said plan was 2,486,212 equity shares of ₹ 5 each, fully paid for which exercise price had not been determined. No equity shares had been granted under the Plan from the date of the aforesaid resolution till March 18, 2021. The Company had formed a trust and issued shares to that Trust. Accordingly the same was considered as treasury shares and had been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation". The Company had brought back these equity shares, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021.

(ii) Pursuant to a special resolution passed by the Shareholders at the Annual General Meeting held on 27 September 2021, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Limited Employees Stock Option Scheme - 2021'(the scheme) for employees which are in the employment of the Company, its subsidiaries or associate company or group company, including the eligible Directors of the Company, at the time the grant is made under the Plan. The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 1% of the paid up capital of the Company as on March 31, 2021, comprising 9,66,890 Options which shall be convertible into equal number of shares. Under this Scheme, the exercise price for Options shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet.

D Details of shareholders holding more than 5% shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Numbers	% of holding in class	Numbers	% of holding in class
Equity share of ₹ 5 each fully paid				
Lokesh Builders Private Limited	3,07,73,432	31.83%	3,19,15,832	33.01%
India Business Excellence Fund I	-	-	64,14,029	6.63%
Vinod Kumar Agarwal	**49,41,512**	**5.11%**	**49,41,512**	**5.11%**

E Details of Shares held by promoters at the end of the year

Promoter Name	As at 31 March 2022				
	No. of share at the beginning of the year	Change in no. of shares during the year	No. of share at the end of the year	% of total shares	% Change during the year
Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,19,15,832	(11,42,400)	3,07,73,432	31.83%	-1.18%
	4,53,39,840	**(11,42,400)**	**4,41,97,440**	**45.71%**	

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

Promoter Name	As at 31 March 2021				
	No. of share at the beginning of the year	Change in no. of shares during the year	No. of share at the end of the year	% of total shares	% Change during the year
Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,19,15,832	-	3,19,15,832	33.01%	0.00%
	4,53,39,840	**-**	**4,53,39,840**	**46.89%**	

F Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

(i) **Issue of Bonus Shares:** The Holding Company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) **Issue of Preference Shares:** The Holding Company has issued 4,121,907 9.50% non-convertible preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company"). These 9.50% Non-Convertible Preference Shares were redeemed on 17 March 2018.

13 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
A. Securities premium (refer note (i))		
Balance at the beginning of the year	5,455.75	5,655.87
Less:-Reversal of securities premium utilised #	-	(62.15)
Less:-Transferred to Capital redemption reserve on Buy back of equity shares (refer note iii)	-	(137.97)
Balance at the end of the year	**5,455.75**	**5,455.75**
B. Debenture redemption reserve (refer note (ii))		
Balance at the beginning of the year	950.00	-
Add : Transferred from Retained Earnings	10,047.87	950.00
Balance at the end of the year	**10,997.87**	**950.00**
C. Capital redemption reserve (refer note (iii))		
Balance at the beginning of the year	550.16	412.19
Add:- Transferred from securities premium (refer note iii)	-	137.97
Balance at the end of the year	**550.16**	**550.16**
D. Retained earnings (refer note (v))		
Balance at the beginning of the year	3,85,286.93	2,91,078.31
Add:-Profit for the year	83,191.35	95,482.92
Less:-Re-measurements of defined benefit plans	(145.61)	(324.30)
Less:- Transferred to Debenture Redemption Reserve	(10,047.87)	(950.00)
Less:- Transferred from foreign currency translation reserve	871.25	-
Balance at the end of the year	**4,59,156.05**	**3,85,286.93**
E. Foreign currency translation reserve (refer note (vi))		
Balance at the beginning of the year	873.74	590.57
Less:-Exchange differences in translating the financial statements of foreign operations	(2.49)	283.17
Less:-Transferred to retained earnings	(871.25)	-
Balance at the end of the year	**-**	**873.74**

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
F. Equity instruments through OCI (refer note (iv))		
Balance at the beginning of the year	115.67	33.50
Less:-Fair valuation of equity investment through OCI	(23.29)	82.17
Balance at the end of the year	**92.38**	**115.67**
Total (A+B+C+D)	**4,76,252.21**	**3,93,232.25**

Securities Premium has been debited to the extent of ₹ 62.15 lakhs which represents the face value of fully paid bonus shares issued by the Holding Company from securities premium in earlier years to the ESOP trust. This reduction in Securities Premium was not recognised in the financial statements earlier as these were considered to be treasury shares and accordingly netted off from issued share capital. The said shares have been bought back in the previous years and hence the utilisation of securities premium had been re-instated.

Notes : -

i) **Securities premium**

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) **Debenture redemption reserve ('DRR')**

The group has issued redeemable non-convertible debentures (refer note 14) and as per the Companies (Share capital and Debentures) Rules, 2014 (as amended) require the group to create Debenture Redemption Reserve ('DRR') out of profits of the group available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. DRR is required to be created over the life of debentures and upon redemption of debentures, DRR is required to be transferred to general reserve. However, as per the Companies (Share Capital and Debentures) Amendment rules, 2019 dated August 16, 2019 whereby it has exempted listed companies from creation of DRR in case of public issue of debentures. Accordingly, the group had transferred the accumulated DRR balance to retain earning in earlier period.

Pursuant to notification dated 19 February 2021, which is effective from April 01, 2021, MCA has made certain amendment in the definition of "Listed Company" read with Rule 2A of Companies Specification of definitions details Second Amendment Rules, 2021, whereby its prescribed that for the purposes of the proviso to clause (52) of section 2 of the Act, the following classes of companies shall not be considered as listed companies which have not listed their equity shares on the recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Considering the above, subsidiary companies in the group has maintained the balance of DRR to the extent of 10% of the outstanding debenture by transferring amount from retain earning except in case of one subsidiary where there has been deficit balance in retained earning.

iii) **Capital redemption reserve**

The reserve has been created on redemption of redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013. The reserve can be utilised in accordance with provisions of the Companies Act, 2013. During the previous year, the Holding Company has transferred amount from security premium as results of brought back of 2,486,212 equity shares from G R Infraprojects Employees Welfare Trust (formed by the company for employee stock option) and 273,210 equity shares form its existing shareholders pursuant to resolution passed by Board of Directors of the Company on March 18, 2021. (refer note 12).

iv) **Equity instruments through OCI**

The group has elected to recognise changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The company transfers amount from this reserve to retained earnings when relevant securities are derecognised.

Notes to the consolidated Financial Statements
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v) **Retained earnings**
Retained earnings represents the profit that the company earn till date, less re-measurement gain (loss) of defined benefit plans and can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

vi) **Foreign currency translation reserve**
The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve. During the year, those foreign subsidiaries has been dispose off and hence, the balance of foreign currency translation reserve has been transferred to retain earning.

14 NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non current	Current Maturities	Non current	Current Maturities
A. Loans from banks - Secured #				
Term loan - Indian rupees	2,58,876.53	25,359.92	2,92,746.47	34,570.82
Term loan - foreign currency	4,752.67	2,519.44	7,133.41	2,523.52
	2,63,629.20	**27,879.36**	**2,99,879.88**	**37,094.34**
B. Loans from bank - Unsecured #				
Term loan - Indian rupees	-	1,508.69	1,497.00	6,048.54
	-	1,508.69	1,497.00	6,048.54
C. Debentures - Secured #				
7.85% Unlisted redeemable non-convertible debentures	-	6,048.17	5,989.30	6,136.69
9.69% Listed redeemable non-convertible debentures	-	-	-	4,365.36
9.68% Listed redeemable non-convertible debentures	-	5,184.32	5,000.00	184.32
Zero coupon listed redeemable non-convertible debentures	-	10,262.91	9,356.57	766.92
7.595% Unlisted redeemable non-convertible debentures	7,208.95	3,707.05	10,849.59	3,678.38
8.10% Unlisted Redeemable non-convertible debentures	6,886.49	1,400.00	8,174.76	1,306.70
6.35% Listed Redeemable non convertible debentures	8,854.18	688.60	-	-
5.95% Listed Redeemable non convertible debentures	14,789.08	1,247.42	-	-
5.80% Listed Redeemable non convertible debentures	25,135.38	1,516.87	-	-
6.80% Listed Redeemable non convertible debentures	71,497.45	5,599.74	-	-
	1,34,371.53	**35,655.08**	**39,370.22**	**16,438.37**
D. Debentures - Unsecured #				
7.40% Series-A Listed redeemable non-convertible debentures (refer note iv below)	-	-	-	1,739.29
7.40% Series-B Listed redeemable non-convertible debentures (refer note iv below)	-	1,733.03	1,700.00	39.29
7.40% Series-C Listed redeemable non-convertible debentures (refer note iv below)	-	1,739.29	1,700.00	39.29
7.40% Series-D Listed redeemable non-convertible debentures (refer note iv below)	1,600.00	36.98	1,600.00	36.98
7.40% Series-E Listed redeemable non-convertible debentures (refer note iv below)	1,600.00	36.98	1,600.00	36.98
7.40% Series-F Listed redeemable non-convertible debentures (refer note iv below)	1,400.00	32.36	1,400.00	32.36
7.40% Series-G Listed redeemable non-convertible debentures (refer note iv below)	1,400.00	32.36	1,400.00	32.36
7.40% Series-H Listed redeemable non-convertible debentures (refer note iv below)	1,400.00	32.36	1,400.00	32.36
7.40% Series-I Listed redeemable non-convertible debentures (refer note iv below)	1,400.00	32.36	1,400.00	32.36

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

₹ in Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non current	Current Maturities	Non current	Current Maturities
7.27% Series-J Listed redeemable non-convertible debentures (refer note iv below)	3,900.00	1,520.34	5,300.00	836.24
6.20% Series A Listed redeemable non-convertible debentures (refer note iv below)	7,500.00	5.10	-	-
6.70% Series B Listed redeemable non-convertible debentures (refer note iv below)	7,500.00	130.79	-	-
7.70% Listed redeemable non-convertible debentures	7,500.00	112.34	-	-
7.15% Listed redeemable non-convertible debentures	15,000.00	890.32	-	-
	50,200.00	**6,334.61**	**17,500.00**	**2,857.51**
Total	**4,48,200.73**	**71,377.74**	**3,58,247.10**	**62,438.76**

\# includes interest accrual and the effect of the transaction cost paid to lenders on upfront basis.

Notes:

i) Term loans from banks in Indian rupees are secured by:

(a) Subservient charge over current assets

(b) Charge over bank deposits / cash deposits

(c) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal, Mr. Purshottam Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantor.

(d) In case of subsidiaries, First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the subsidiary company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity shares.

ii) Term loans from banks in foreign currency are secured by:

(a) Hypothecation of first pari passu charge on all moveable fixed assets of the holding company

(b) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal

iii) Redeemable non-convertible debentures are secured by:

(a) a first ranking charge, created by way of hypothecation/charge of the past, present and future plant and machinery of the group covering 1.25x of the security cover on the outstanding debenture.

(b) a first ranking charge, created by way of mortgage over immovable property of the holding company.

(c) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.

iv) Unsecured debentures of ₹ 33,031.95 are covered by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.

v) In case NCD issued by Reengus Sikar Expressway Limited, debentures are secured by way of Hypothecation on all of movable assets, pledge of the 30% of equity of Reengus Sikar Expressway Limited ("RSEL" or the "issuer"), project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favour of the RSEL.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

vi) In case NCD issued by GR Phagwara Expressway Limited, debentures are secured by First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share

vii) In case NCD issued by GR Akkalkot Solapur Highway Private Limited, debentures are secured by First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% equity shares.

viii) In case NCD issued by GR Gundugolanu Devarapalli Highway Private Limited, debentures are secured by First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account & Assignment of all the GR Gundugolanu Devarapalli Highway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share.

ix) In case NCD issued by Varanasi Sangam Expressway Private Limited, debentures are secured by First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share

x) Terms of repayment of Term loan and Debentures:

Nature of borrowings	Repayment and interest terms
a) Secured Term loan from bank in case of holding company- Indian Rupee Loan	18/16 equated monthly installment ('EMI') of ₹ 512.49 lakhs per month to ₹ 885.39 lakhs per month beginning from 7 December 2020, 7 June 2021 and 7 July 2021 along with interest rate ranging from 5.30% to 7.55% p.a.
b) Secured Term loan from bank - Foreign Currency Loan	16 Quarterly Installment of USD 8.70 lakhs beginning from 22 March 2021 Interest rate on debenture is 3 Month Libor + 225 BPS p.a.
c) Unsecured Term loan from bank - Indian Rupee Loan	Repayable in 15 EMI of ₹ 500.25 lakhs per month beginning from 1 November 2020, Interest rate on debenture is 7.15% P.a
d) 7.85% Unlisted redeemable non-convertible debentures	Repayable in 6 half yearly instalments ranging from ₹ 1,500.00 lakhs to ₹ 3,000.00 lakhs beginning from 29 July 2020 Interest rate on debenture is 7.85% p.a.
e) 9.69% Listed redeemable non-convertible debentures	Fully repaid on 10 September 2021. Interest rate on debenture is 9.69% p.a.
f) 9.68% Listed redeemable non-convertible debentures	Bullet repayment i.e. 13 May 2022. Interest rate on debenture is 9.68% p.a.
g) Zero coupon listed redeemable non-convertible debentures	Bullet repayment i.e. 28 June 2022, 29 September 2022 and 4 October 2021 along with redemption premium yielding 9.70% p.a.
h) 7.595% Unlisted redeemable non-convertible debentures	repayment in 9 half yearly instalments of ₹ 1822.22 lakhs beginning from 2 March 2021. Interest on debentures at the rate of 7.345% p.a from 2 March 2021 and interest at the rate of 7.595% p.a prior to 2 March 2021
i) 7.40% Series-A Listed redeemable non-convertible debentures (refer note iv above)	Fully repaid on 10 December 2021. Interest rate on debenture is 7.40% p.a.
j) 7.40% Series-B Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 08 June 2022. Interest rate on debenture is 7.40% p.a.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

Nature of borrowings	Repayment and interest terms
k) 7.40% Series-C Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 08 December 2022. Interest rate on debenture is 7.40% p.a.
l) 7.40% Series-D Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 08 June 2023. Interest rate on debenture is 7.40% p.a.
m) 7.40% Series-E Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 08 December 2023. Interest rate on debenture is 7.40% p.a.
n) 7.40% Series-F Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 07 June 2024, if put / call option not exercised or, if put / call option exercised then on 08 December 2023 Interest rate on debenture is 7.40% p.a.
o) 7.40% Series-G Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 06 December 2024, if put / call option not exercised or, if put / call option exercised then on 08 December 2023 Interest rate on debenture is 7.40% p.a.
p) 7.40% Series-H Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 06 June 2025, if put / call option not exercised or, if put / call option exercised then on 08 December 2023 Interest rate on debenture is 7.40% p.a.
q) 7.40% Series-I Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 05 December 2025, if put / call option not exercised or, if put / call option exercised then on 08 December 2023 Interest rate on debenture is 7.40% p.a.
r) 7.27% Series-J Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 05 December 2025, if put / call option not exercised or, if put / call option exercised then on 08 December 2023 Interest on debentures is payable on semi annually basis at the rate of 7.27% p.a.
s) 6.20% Series A Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 28 March 2024. Interest rate on debenture is 6.20% p.a.
t) 6.70% Series B Listed redeemable non-convertible debentures (refer note iv above)	Bullet repayment i.e. 28 December 2024. Interest rate on debenture is 6.70% p.a.
u) 7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate is on debenture 7.70% p.a.
v) 7.15% Listed redeemable non-convertible debentures	Bullet repayment i.e. 31 May 2024. Interest rate is on debenture 7.15% p.a.
w) 8.10% Unlisted Redeemable non-convertible debentures	Repayment in 19 half yearly instalments ranging from ₹ 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest rate on debenture is 8.10% p.a.
x) 6.35% Listed Redeemable non convertible debentures	Repayment in 27 half-yearly installment as defined in the repayment schedule along with half-yearly interest rate from 6.35% p.a. During the year, NCD has been issued for the existing loan refinancing.
x) Terms of repayment of Term loan and Debentures (continued):	
y) 5.95% Listed Redeemable non convertible debentures	Repayment in 27 half-yearly installment as defined in the repayment schedule along with half-yearly interest rate from 5.95% p.a. During the year, NCD has been issued for the existing loan refinancing.
z) 5.80% Listed Redeemable non convertible debentures	Repayment in 27 half-yearly installment as defined in the repayment schedule along with half-yearly interest rate from 5.80% p.a. During the year, NCD has been issued for the existing loan refinancing.
aa) 6.80% Listed Redeemable non convertible debentures	Repayment in 27 half-yearly installment as defined in the repayment schedule along with half-yearly interest rate from 6.80% p.a. During the year, NCD has been issued for the existing loan refinancing.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

Nature of borrowings	Repayment and interest terms
ab) Secured Term loan from bank in case of subsidiary company - Indian Rupee Loan	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.40% to 4.75% of loan taken, along with monthly interest rate 8.15% p.a. in case of GR Sangli Solapur Highway Private Limited. Repayment in 26 half-yearly installment ranging from 2% to 4.5% of loan taken, along with monthly interest rate of 6.85 % p.a. in case of Porbander Dwarka Expressway Private Limited. Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of 6.80% p.a. in case of Nagaur Mukundgarh Highways Private Limited. Repayment in 27 half-yearly installment commencing post completion of moratorium period post COD for the repayment ranging from 2.50% to 5.05% of loan taken, along with monthly interest rate from 8.0% p.a. in case of GR Aligarh Kanpur Highway Private Limited. Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken, along with monthly interest rate 8.65% p.a. in case of GR Dwarka Devariya Highway Private Limited. Repayment in 27 half-yearly installment for existing loan refinanced and 28 half-yearly installment for the top up loan repayment ranging from 2.50% to 13.50% of loan taken, along with half-yearly interest rate from 6.80% p.a. in case of Varanasi Sangam Expressway Private Limited. Repayment in 27 half-yearly installment for existing loan refinanced for the loan repayment ranging from 2.93% to 4.42% of loan taken, along with monthly interest rate from 5.80% p.a. in case of GR Gundugolanu Devarapalli Highway Private Limited. Repayment in 27 half-yearly installment for existing loan refinanced for the loan repayment ranging from 2.97% to 4.86% of loan taken, along with half-yearly interest rate from 5.95% p.a. in case of GR Akkalkot Solapur Highway Private Limited. Repayment in 27 half-yearly installment for existing loan refinanced for the loan repayment ranging from 3.27% to 4.93% of loan taken, along with half-yearly interest rate from 6.35% p.a. in case of GR Phagwara Expressway Limited.

xi) Debt Covenants:

The Group has satisfied all the debts covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The company has not defaulted in any loans/debenture payable.

xii) Undrawn borrowing facility

The group has availed of undrawn committed borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Company is ₹ 4,83,890 lakhs (31 March 2021 ₹ 2,25,065 lakhs).

xiii) The company has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act.

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

15 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Derivative liability at fair value through profit and loss	33.81	188.56	17.92	66.71
Capital payables	-	-	12,124.83	12,156.92
Dues to employees (refer note 35)	-	-	12,484.48	10,814.91
Total	**33.81**	**188.56**	**24,627.23**	**23,038.54**

16 PROVISIONS

₹ in Lakhs

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision for gratuity (refer note 33)	-	-	1,646.85	1,309.23
Provision for compensated absences (refer note 33)	-	-	1,206.28	991.09
Provision for major maintenance (refer note a below)	-	820.00	820.00	-
Others (refer note b below)	-	-	1,889.49	527.00
	-	**820.00**	**5,562.62**	**2,827.32**

Note

a) The Group follows provisioning policy of providing estimated liability towards certain obligation for few contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the group has made provision of ₹ 1,889.49 lakhs (31 March 2021: ₹ 527 lakhs) as at year end.

b) Provision for major maintenance cost represents contractual obligation of the group which is likely to be incurred during the concession period as per the terms of concession agreement. Provision has been made based on the estimated basis. The year of outflow would be in financial year 2022-23.

₹ in Lakhs

Particulars	Major maintenance	Others
As at 1 April 2021	820.00	527.00
Add: Addition during the year	-	1,889.49
Less: Utilised/reversed during the year	-	527.00
As at 31 March 2022	**820.00**	**1,889.49**

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

17 CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
A Secured		
Current maturities of long-term borrowings (refer note 14)	63,534.44	53,532.71
Working capital demand loan	5,000.00	4,535.79
	68,534.44	**58,068.50**
B Unsecured		
Current maturities of long-term borrowings (refer note 14)	7,843.30	8,906.05
Working capital demand loan	-	23,800.00
Inter-corporate loan from others	475.18	475.18
	8,318.48	**33,181.23**
Total	**76,852.92**	**91,249.73**

Notes:

i) Working capital demand loan is secured by hypothecation of all present as well as future current assets including inventories, trade receivables, etc. excluding work in progress (real estate) and charge against immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.

"Security to the lenders also include:

1. Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal for the value of the outstanding limits where personal guarantee is provided.

2. Unconditional, irrevocable and continuing personal guarantee of Mr. Purshottam Agarwal for outstanding value of the term loans where guarantee is provided & for working capital limits to the value of the property mortgaged and Mr. Mahendra Kumar Agarwal only to the value of the property mortgaged.

3. Corporate Guarantee of the following relating company to the extent of the value of the property mortgaged:-

A. Jasamrit Premises Private Limited

B. Grace Buildhome Private Limited

C. Gumaniram Agarwal Contractors Private Limited

D. Lokesh Builders Private Limited

E. Rahul Infrastructure Private Limited

The loan repayable on demand with interest rate ranging from 3.29%to 7.05% p.a."

ii) Unsecured working capital demand loan repayable on between 3 to 6 equal instalments with interest rate of 4.25%-5.00% p.a. The said loan has been fully repaid during the year.

iii) Inter-corporate loan from others are interest free and repayable on demand.

iv) The quarterly returns/statements filed by the holding company with the banks and financial institutions are in agreement with the books of accounts of the Group.

18 TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro and small enterprises (MSMED)	7,664.59	5,266.15
Total outstanding dues of creditors other than micro and small enterprises	64,386.71	67,628.80
Total	**72,051.30**	**72,894.95**

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

Trade payable ageing schedule

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022							
Total outstanding dues of MSMED	-	5,779.67	1,884.92	-	-	-	**7,664.59**
Total outstanding dues of creditors other than MSMED	12,926.08	36,060.11	14,316.04	482.28	187.29	414.91	**64,386.71**
Disputed dues of MSMED	-	-	-	-	-	-	**-**
Disputed dues of creditors other than MSMED	-	-	-	-	-	-	**-**
Total	**12,926.08**	**41,839.78**	**16,200.96**	**482.28**	**187.29**	**414.91**	**72,051.30**
As at 31 March 2021							
Total outstanding dues of MSMED	-	2,589.78	2,676.37	-	-	-	**5,266.15**
Total outstanding dues of creditors other than MSMED	9,766.56	43,993.63	13,107.60	301.96	135.40	323.65	**67,628.80**
Disputed dues of MSMED	-	-	-	-	-	-	**-**
Disputed dues of creditors other than MSMED	-	-	-	-	-	-	**-**
Total	**9,766.56**	**46,583.41**	**15,783.97**	**301.96**	**135.40**	**323.65**	**72,894.95**

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.

b) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	7,664.59	5,266.15
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

19 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities - Advance from customers (refer note 45)	26,361.94	26,422.00
Statutory dues	6,584.08	5,563.09
Other payables (refer note 35)	1,990.80	613.72
Total	**34,936.82**	**32,598.81**

20 CURRENT TAX LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for tax [net of advance tax]	748.13	816.06
Total	**748.13**	**816.06**

21 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customers (refer note 45)		
Sale of goods	40,814.89	15,964.74
Sale of services		
Construction Income	7,38,949.56	6,95,901.74
Maintenance Income	14,949.39	15,735.79
Others	625.82	2,569.77
	7,95,339.66	**7,30,172.04**
Other operating revenue		
Finance income on financial assets carried on amortised cost	46,016.22	52,046.50
Sale of electricity	14.51	12.96
Scrap sales	4,412.10	2,004.12
Others	52.27	177.43
	50,495.10	**54,241.01**
Total	**8,45,834.76**	**7,84,413.05**

22 OTHER INCOME

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income		
- on deposits with banks	2,958.60	3,229.45
- from others	1,257.79	705.00
Gain on sale of investments	165.95	42.81
Fair value on financial assets measured at FVTPL	18.71	36.25
Profit on sale of items of property, plant and equipment (net)	7.22	-
Insurance claim received	1,258.19	368.20
Net gain on account of foreign exchange fluctuations	116.43	846.89
Rental income (refer note 31)	684.85	610.36
Liabilities no longer payable written back	174.81	712.18
Other non-operating income	19.24	464.57
Total	**6,661.79**	**7,015.71**

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

23 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Inventory of materials at the beginning of the year	5,553.61	4,406.66
Add: Purchases during the year	34,454.16	12,276.75
Less: Inventory of materials at the end of the year	8,500.96	5,553.61
Total	**31,506.81**	**11,129.80**

24 CONSTRUCTION EXPENSES

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Inventory of construction materials at the beginning of the year	93,327.95	65,942.95
Add: Purchase of construction material	3,31,818.71	2,99,162.56
Less: Inventory of construction materials at the end of the year	86,100.02	93,327.95
	3,39,046.64	**2,71,777.56**
Sub-contract charges	1,62,675.71	1,97,465.96
Labour charges and labour cess	10,914.31	8,470.83
Project mobilisation cost (refer note 45)	4,419.83	4,041.87
Repairs and maintenance - Plant and Machinery	11,459.43	9,576.34
Transportation expenses	12,897.61	17,597.46
Expenses relating to short term lease (refer note 31)	2,473.02	1,915.60
Others	20,847.72	20,638.22
Total	**5,64,734.27**	**5,31,483.84**

25 CHANGES IN INVENTORIES

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening inventories		
- Work in progress (Real estate)	5,934.19	5,929.30
- Finished goods	1,026.45	594.38
	6,960.64	**6,523.68**
Closing inventories		
- Work in progress (Real estate)	5,940.51	5,934.19
- Finished goods	1,638.35	1,026.45
	7,578.86	**6,960.64**
Total	**(618.22)**	**(436.96)**

26 EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	55,212.57	43,254.93
Contribution to provident and other funds (refer note 33)	2,629.02	1,929.68
Gratuity expenses (refer note 33)	493.77	350.74
Staff welfare expenses	353.63	227.28
Total	**58,688.99**	**45,762.63**

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

27 FINANCE COSTS

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on		
- banks borrowings	27,203.89	24,570.57
- debentures	8,962.56	6,100.87
- customer advances (mobilisation)	797.10	2,333.19
- lease liabilities	506.49	278.80
- others	12.08	252.26
(Gain)/Loss on derivative contracts (net)	(291.43)	214.09
Exchange difference regarded as an adjustment to borrowing cost	146.40	150.15
Other borrowing costs	4,688.73	2,269.50
Total	**42,025.82**	**36,169.43**

28 DEPRECIATION AND AMORTISATION EXPENSES

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of property, plant and equipment (refer note 4)	26,748.22	21,360.58
Amortisation of other intangible assets (refer note 4)	258.67	208.17
Amortisation of right of use assets (refer note 31)	1,156.12	1,140.30
Total	**28,163.01**	**22,709.05**

29 OTHER EXPENSES

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expense relating to short term lease (refer note 31)	1,294.46	1,548.79
Repairs and maintenance - others	923.96	829.85
Legal and professional charges	3,998.90	3,342.81
Payment to auditors		
- Statutory audit including limited reviews	48.00	42.00
- Other services	-	1.00
- Reimbursement of expenses	1.29	0.51
Travelling and conveyance	1,059.28	694.43
Printing and stationery	208.04	183.21
Impairment allowance (Allowance for bad and doubtful debts) (refer note 10)	2,183.10	-
Bad-debts written off	3,139.74	-
Loss on sale of items of property, plant and equipment (net)	-	344.45
Corporate Social Responsibility expenses	1,946.48	1,529.30
Directors' sitting fees (refer note 35)	12.50	9.40
Software support charges	106.55	11.90
Miscellaneous expenses*	3,056.28	2,963.28
Total	**17,978.58**	**11,500.93**

*Includes donations made to political parties	-	500.00

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

30 TAX EXPENSE

The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under:

A Income tax (income) / expense recognised in the Statement of Profit and Loss:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Current tax on profit for the year	26,723.80	29,005.41
Adjustment of tax related to earlier year (net)	(538.29)	(1,774.67)
	26,185.51	**27,230.74**
Deferred tax		
Deferred tax credit for the year	507.15	10,396.38
Total Deferred tax credit	**507.15**	**10,396.38**
Tax expenses reported in the Statement of Profit and loss	**26,692.66**	**37,627.12**

B Income tax (expense) / income recognised in other comprehensive income (OCI):

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Tax (expense) / benefit on fair value of equity investments through OCI	(41.41)	(0.06)
Tax benefit on remeasurements of defined benefit liability (asset)	48.97	30.15
Total	**7.56**	**30.09**

C Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Accounting profit before tax	1,09,884.01	1,33,110.04
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	**27,655.61**	**33,501.13**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Unrecognised MAT credit entitlement	-	120.43
Non deductible expenses	537.12	855.10
Adjustment of tax related to earlier period	(538.29)	(1,774.67)
Benefit claimed under Income Tax Act	(1,137.41)	(1,082.87)
Impact of tax ordinance (refer note a below)	-	6,336.63
Income exempt from tax	17.51	-
Reversal of deferred taxes due to change in estimates / on consolidated adjustment	12.10	(297.17)
Effect of change in income tax rate	(13.13)	-
Others	159.15	(31.46)
Total Tax expense	**26,692.66**	**37,627.12**

Consequent to reconciliation items shown above, the effective tax rate(%)	24.29%	28.27%

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

D Deferred Tax:
Deferred tax balance disclosed in Balance Sheet

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax liabilities	19,995.68	18,968.52
Deferred tax assets	(527.57)	-
Total	**19,468.11**	**18,968.52**

The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:

₹ in Lakhs

Particulars	As as at 1 April 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	As at 31 March 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	As at 31 March 2022
Deferred tax liabilities							
Difference in carrying value and tax base in investments measured at FVOCI	0.10	-	0.06	0.16	-	41.41	41.57
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	119.35	(78.77)	-	40.58	26.82	-	67.40
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	953.12	(82.91)	-	870.21	(491.16)	-	379.05
Difference in carrying value and tax base in measurement of receivable under service concession arrangement	13,291.39	8,630.09	-	21,921.48	(2,503.73)	-	19,417.75
Difference between WDV of property, plant and equipment as per books and income tax	8,558.90	(2,785.67)	-	5,773.23	(1,967.05)	-	3,806.18
Right of use assets	812.75	(137.97)	-	674.78	12.19	-	686.97
Deferred project mobilisation cost	1,864.91	(329.82)	-	1,535.09	963.10	-	2,498.19
	25,600.52	**5,214.95**	**0.06**	**30,815.53**	**(3,959.83)**	**41.41**	**26,897.11**
Deferred tax assets							
Lease liabilities	849.37	(98.14)	-	751.23	44.97	-	796.20
Impairment allowance (Allowance for bad and doubtful debts)	97.64	-	-	97.64	549.41	-	647.05
Provisions for employee benefits	470.02	78.78	30.15	578.95	90.16	48.97	718.08
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	98.02	(33.77)	-	64.25	(51.23)	-	13.02

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	As as at 1 April 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	As at 31 March 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	As at 31 March 2022
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	117.58	(52.54)	-	65.04	30.01	-	95.05
Carried forward income tax losses available for offset in future period	6,261.85	3,406.49		9,668.34	(5,209.25)		4,459.09
Expenditure allowable on payment basis	77.92	110.84	-	188.76	286.77	-	475.53
MAT credit entitlement	9,025.89	(8,593.09)	-	432.80	(207.82)	-	224.98
	16,998.29	**(5,181.43)**	**30.15**	**11,847.01**	**(4,466.98)**	**48.97**	**7,429.00**
Net Deferred tax assets/(liabilities)	**(8,602.23)**	**(10,396.38)**	**30.09**	**(18,968.52)**	**(507.15)**	**7.56**	**(19,468.11)**

E The Group has following unutilised MAT credit under Income Tax Act, 1961 for which deferred tax recognised as at Balance sheet date:

Particulars	31 March 2022		31 March 2021	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	-	2031-32	14.94	2031-32
AY 2017-18	-	2032-33	94.57	2032-33
AY 2018-19	-	2033-34	104.57	2033-34
AY 2019-20	224.98	2034-35	475.73	2034-35
AY 2020-21	-	2035-36	113.16	2035-36
AY 2021-22	-	2036-37	120.06	2036-37
Total	**224.98**		**923.03**	

MAT credit has been recognised to the extent there is a reasonable certainty that MAT credit will be utilised against future taxable profit.

F The Group has following available carried forward losses under Income Tax Act, 1961 for which deferred tax recognised as at Balance sheet date :

Particulars	31 March 2022		31 March 2021	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2017-18	-	2025-26	-	2025-26
AY 2018-19	-	2026-27	136.30	2026-27
AY 2019-20	-	2027-28	5,452.52	2027-28
AY 2020-21	3,447.32	2028-29	15,287.71	2028-29
AY 2021-22	11,012.96	2029-30	17,522.16	2029-30
AY 2022-23	3,256.91	2030-31		
Total	**17,717.19**		**38,398.69**	

Deferred tax on carried forward lossed has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

Notes :

a) Impact of tax ordinance

On 20 September 2019, the Government of India had brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act, 1961 ('the Act') and the Finance (No.2) Act, 2019. The ordinance was promulgated by the President of India to effect tax reforms announced by the Government. Key amendments are summarized as follows:

"Tax concession for domestic companies ("New Tax Regime"): A new section 115BAA was introduced w.e.f. Financial Year (FY) 2019-20 (Assessment Year (AY) 2020-21 to provide an option for concessional tax at the rate of 25.17% (inclusive of surcharge and cess) in case of a domestic company."

The amendment to the Income Tax Act states that the option to adopt the New Tax Regime is to be exercised by the person in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April 2020 and such option once exercised shall apply to all subsequent assessment years.

Impact on Holding Company

At the time of finalizing the financial statements for the year ended 31 March 2020, the Management had estimated the adoption of New Tax Regime from the financial year 2021-22 & accordingly, Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Holding Company basis the Management's internal evaluation.

However, during year ended 31 March 2021, the management observed that the tax liability under the Old Tax Regime may be higher as compared and the New Tax Regime would be more beneficial and therefore, the Holding Company decided to compute tax liability under the New Tax Regime for the year ended 31 March 2021. Accordingly, tax expenses for the year ended 31 March 2021 include reversal of deferred tax liability of ₹1,394.72 lakhs and reversal of MAT credit amounting to ₹ 3,222.67 lakhs (net deferred tax charge of ₹ 1,827.95 Lakhs).

Impact on certain Subsidiary Companies

Certain Subsidiary Companies had created provision for income tax under the Old Tax Regime at the time of finalizing the financial statements for the year ended 31 March 2020 since the management of those companies was of the view that this option was more beneficial.

At the time of finalization of the Tax Audit Report for FY 2019-20 and filing of the Income tax return for the said year, the management of those subsidiary companies observed that the tax liability under the Old Tax Regime may be higher as compared to the New Tax Regime and therefore, the these subsidiaries decided to file the Income Tax Return for the financial year 2019-20 under the New Tax Regime.

The effect of this change in accounting estimate has resulted in reversal of ₹ 2,027.54 Lakhs of current tax expense and reversal of deferred tax assets of ₹ 4,508.68 Lakhs (net tax charge of ₹ 2,481.14 Lakhs) for the financial year 2019-20. This has been recorded in the year ended 31 March 2021 for these subsidiary companies.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

31 RIGHT OF USE ASSETS

Set out below are the carrying amounts of right of use assets recognised and movement during the year :

₹ in Lakhs

	Leasehold Land	Leasehold Building	Total
Cost			
As at 01 April 2020	**1,131.93**	**2,789.52**	**3,921.45**
Additions	751.84	206.39	958.23
As at 31 March 2021	**1,883.77**	**2,995.91**	**4,879.68**
Additions	1,190.18	126.36	1,316.54
As at 31 March 2022	**3,073.95**	**3,122.27**	**6,196.22**
Accumulated amortisation			
As at 01 April 2020	**459.50**	**486.54**	**946.04**
Amortisation for the year	470.87	669.43	1,140.30
As at 31 March 2021	**930.37**	**1,155.97**	**2,086.34**
Amortisation for the year	703.93	452.19	1,156.12
As at 31 March 2022	**1,634.30**	**1,608.16**	**3,242.46**
Net Book Value			
As at 31 March 2021	**953.40**	**1,839.94**	**2,793.34**
As at 31 March 2022	**1,439.65**	**1,514.11**	**2,953.76**

A Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and movement during the year :

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	2,984.86	3,052.02
Lease liabilities during the year	1,316.54	958.23
Interest on lease liabilities	506.49	278.80
Payments of lease liabilities	(1,644.33)	(1,304.19)
Balance at the end of the year	**3,163.56**	**2,984.86**

B Maturity Analysis of Lease Liabilities

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Less than 1 year	1,025.64	795.34
1-5 years	2,137.93	1,845.29
More than 5 years	-	344.23
Total	**3,163.57**	**2,984.86**

C Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Amortisation of right of use assets (refer note 28)	1,156.12	1,140.30
Interest on lease liabilities	506.49	278.80
Expense relating to short term lease - construction expenses (refer note 24)	2,473.02	1,915.60
Expense relating to short term lease - other expenses (refer note 29)	1,294.46	1,548.79
Total expenses recognised in statement of profit and loss	**5,430.09**	**4,883.49**

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

D Leases as lessor

The Group has rented out its office premises and equipment on operating lease basis. All the arrangements are cancellable and are generally within 12 months. There are no contingent rents recognised as income in the year.

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Office rent	49.40	36.00
Equipment rental income	635.45	574.36
Total	**684.85**	**610.36**

E The effective interest rate for lease liabilities is 9% with maturity between 2022-2026.

32 EARNINGS PER SHARE

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (₹ in lakhs)	83,191.35	95,482.92
Number of equity shares at the end of the year (nos.)	9,66,89,010	9,66,89,010
Weighted average number of equity shares (nos.)	9,66,89,010	9,69,57,729
Face value per equity share (in ₹)	5.00	5.00
Basic and Diluted earnings per share (in ₹)	86.04	98.48

33 DISCLOSURE AS REQUIRED BY IND AS -19 EMPLOYEE BENEFITS:

A. Defined Contribution Plan:

The Group operates defined contribution plan in the form of provident and other funds. The Group has no obligation, other than the contribution payable to the provident and other funds. The Group recognizes contribution payable to the provident and other funds as an expenses in statement of profit and loss, when an employee renders the related services.

The amount recognised as an expenses for defined contribution plans is as under:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employer's contribution to		
- Provident Fund	2,609.96	1,916.31
- Employee State Insurance	15.93	13.37
- Others	3.13	-
Total	**2,629.02**	**1,929.68**

B. Defined Benefits Plans:

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The scheme is funded with the HDFC Standard Life Insurance Group Limited, SBI life Insurance Group Limited and Life Insurance Corporation (LIC) in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of services is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded statuts and amount recognised in the balance sheet for the gratuity plan.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

i. Expense recognised in statement of profit and loss

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	414.43	298.30
Interest cost	79.34	52.44
Sub-total included in statement of profit and loss	**493.77**	**350.74**

ii. Remeasurements (gains) / loss recognised in other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Due to change in financial assumptions	(113.33)	84.02
Due to change in demographic assumptions	0.39	4.81
Due to experience adjustments	285.45	270.05
Return on plan assets excluding amounts included in interest income	22.07	(4.42)
Total	**194.58**	**354.45**

iii. Reconciliation of balances of defined benefit obligations

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligations at the beginning of the year	**2,197.75**	**1,488.82**
Current service cost	414.43	298.30
Interest cost	133.18	92.90
Actuarial loss due to change in financial assumptions	(113.33)	84.02
Actuarial loss due to change in demographic assumptions	0.39	4.81
Actuarial loss due to experience adjustments	285.45	270.05
Benefits paid	(99.89)	(41.14)
Present value of defined benefit obligations at the end of the year	**2,817.98**	**2,197.75**

iv. Reconciliation of balance of fair value of plan assets

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets at the beginning of the year	**888.52**	**648.42**
Interest income	53.84	40.46
Contributions by the employer	350.73	236.35
Return on plan assets excluding amounts included in interest income	(22.07)	4.42
Benefits paid	(99.89)	(41.14)
Fair value of plan assets at the end of the year	**1,171.13**	**888.52**

v. Reconciliation of the present value of defined benefit obligation and fair value of plan assets

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets as at the end of the year	**1,171.13**	**888.52**
Present value of obligation as at the end of the year	2,817.98	2,197.75
Amount recognised in the Balance Sheet	**(1,646.85)**	**(1,309.23)**
Current	(1,646.85)	(1,309.23)
Non-current	-	-

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

vi. The principal assumption used in determining gratuity benefit obligations for the Group's plans are shown below:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate (per annum)	6.41%	6.06%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 7% for next year
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary growth and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The results of sensitivity analysis is given below:

₹ in Lakhs

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(283.77)	346.43	(227.66)	278.93
Salary growth rate (1% movement)	317.40	(270.96)	255.53	(217.03)
Attrition rate (1% movement)	(26.52)	28.79	(29.91)	33.23

The expected contribution in next year is ₹ 400.00 lakhs (31 March 2021 : ₹ 1,604.33 lakhs).

viii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Insurance fund	1,171.13	888.52

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

ix. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Group, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Group carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity analysis of the benefit payments

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Weighted average duration (based on discounted cashflows)	13 years	13 years

xi. Expected cash flows over the next (valued on undiscounted basis):

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
1 year	266.61	258.14
2 to 5 years	831.59	562.27
6 to 10 years	595.57	437.39
Total	**1,693.76**	**1,257.81**

xii. The average future duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 21: 5 years).

C. Other long-term employee benefits

The compensated absences expenses for the year ended March 31, 2022 is ₹ 215.19 lakhs.(March 31, 2021 ₹ 391.98) lakhs based on acturial basis which is recognised in statement of profit and loss.

34 Contingent liabilities and commitments (to the extent not provided for)

A Contingent liabilities

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Claims against the Group not acknowledged as debts		
(i) Indirect tax matters*	2,561.86	2,588.92
(ii) Other matters **	2,216.44	2,562.12
Total	**4,778.30**	**5,151.04**

* Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group has paid under protest of ₹ 241.00 lakhs to various authorities against above litigations.

** Other matters consist of various civil claim filed against Group related to construction contracts and same are pending before various legal authorities. The management does not expect any material adverse effect on its financial position

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

B Commitments

₹ in Lakhs

	Particulars	As at 31 March 2022	As at 31 March 2021
i	Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 3,902.00 lakhs as at March 31, 2022 and ₹ 3,137.97 as at March 31, 2021) and not provided for	4,084.58	14,157.25
ii	The HAM projects under subsidiary companies has been funded through various credit facility agreements with banks. Against the said facilities availed by the subsidiary companies from the lenders, the group has executed agreements with respective lenders whereby the group has committed to hold minimum shareholding and pledge of its holding in the respective subsidiary companies (refer note 5). The group has also agreed with lender of subsidiaries companies for non-disposal undertaking of 21% in (i) Nagaur Mukundgarh Highways Private Limited, (ii) GR Amritsar Bathinda Highway Private Limited, and (iii) GR Ludhiana Rupnagar Highway Private Limited apart from share pledged.		

35 RELATED PARTY DISCLOSURE

Related party disclosures as required under the Indian Accounting Standard (AS) – 24 on “Related Party Disclosures” are given below:

A Related parties with whom the group had transactions during the year

i) Key Management Personnel (“KMP”):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mrs. Kalpana Gupta	Independent Director
Mr. Vishal Tulsyan	Nominee Director (resigned w.e.f. 3 March 2021)
Mr. Mahendra Kumar Doogar	Independent Director (demised on 4 May 2021)
Mr. Vikas Agarwal	Wholetime Director(appointed w.e.f. 1 April 2021)
Mr. Ramesh Chandra Jain	Wholetime Director(appointed w.e.f. 1 April 2021)
Mr. Rajendra Kumar Jain	Independent Director (appointed w.e.f. 1 April 2021)
Mr. Desh Raj Dogra	Independent Director (appointed w.e.f. 12 May 2021)

ii) Relatives of KMPs

Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal
Mr Kunal Bhansali	Son in law of Mr. Ramesh Chandra Jain

iii) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust

Notes to the consolidated Financial Statements
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iv) Enterprise having significant influence over group
Lokesh Builders Private Limited

B. Transactions with key management personnel, relatives of KMP and their closing balances:
The aggregate value of the Group's transactions and outstanding balances relating to key management personnel is as follows:

₹ in Lakhs

Particulars	Transaction value	
	31 March 2022	31 March 2021
i) Rent paid		
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Mrs. Rupal Agarwal	8.40	-
ii) Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	1,545.34	1,500.00
Mr. Ajendra Kumar Agarwal	1,500.00	1,500.00
Mr. Vikas Agarwal	417.78	-
Mr. Ramesh Chandra Jain	124.20	-
Mr. Anand Rathi	131.43	106.55
Mr. Sudhir Mutha	30.34	24.12
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Pankaj Agarwal	360.00	-
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	24.00	24.00
Mrs. Nitika Agarwal	24.00	24.00
Ms. Vrinda Agarwal	24.00	24.00
Mr. Kunal Bhansali	17.20	-
iii) Sitting fee		
Key Management Personnel		
Mr. Desh Raj Dogra	3.00	-
Mr. Chander Khamesra	2.50	1.60
Mr. Mahendra Kumar Doogar	0.50	4.10
Mrs. Kalpana Gupta	4.10	3.70
Mr. Rajendra Kumar Jain	2.40	-
iv) Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(70,080.62)	(4,479.32)
Mr. Ajendra Kumar Agarwal	(61,580.62)	2,14,478.13
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	(8,500.50)	(3,00,092.94)

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

₹ in Lakhs

Particulars	Balance Outstanding	
	31 March 2022	31 March 2021
v) Balance outstanding payable		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,887.27	2,359.12
Mr. Ajendra Kumar Agarwal	2,979.70	2,425.85
Mr. Vikas Agarwal	360.66	-
Mr. Ramesh Chandra Jain	5.75	-
Mr. Anand Rathi	6.18	10.93
Mr. Sudhir Mutha	2.33	5.27
Mr. Chander Khamesra	-	0.09
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	805.35	535.82
Mr. Mahendra Kumar Agarwal	443.71	457.55
Mr. Purshottam Agarwal	18.52	43.13
Mrs. Lalita Agarwal	15.06	9.88
Mrs. Suman Agarwal	10.40	7.16
Mr. Pankaj Agarwal	389.35	-
Mr. Archit Agarwal	31.03	18.89
Mr. Ashwin Agarwal	26.92	14.00
Mrs. Nitika Agarwal	39.05	20.51
Ms. Vrinda Agarwal	30.88	16.29
Mr. Kunal Bhansali	1.22	-
Mrs. Rupal Agarwal	22.10	-
vi) Outstanding personal guarantees given to lenders of Group		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,47,373.00	3,17,453.62
Mr. Ajendra Kumar Agarwal	2,34,498.00	2,96,078.62
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	13,339.50	21,840.00
Mr. Mahendra Kumar Agarwal #	464.50	464.50

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

C. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

₹ in Lakhs

Particulars	Transaction value	
	31 March 2022	31 March 2021
i) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
ii) Amount Contributed		
G R Infra Social Welfare Trust	510.69	591.18

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₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2022	31 March 2021
iii) Outstanding payables		
Rahul Infrastructure Private Limited	29.96	23.94
iv) Outstanding guarantees given to lender of Group #		
Grace Buildhome Private Limited	2,011.00	2,011.00
Rahul Infrastructure Private Limited	2,191.00	2,191.00
Gumaniram Agarwal Contractors Private Limited	465.00	465.00
Jasamrit Premises Private Limited	1,847.00	1,847.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

D. Related party transactions with Enterprise having significant influence over group and their closing balances.

₹ in Lakhs

Particulars	Transaction value	
	31 March 2022	31 March 2021
i) Rent paid		
Lokesh Builders Private Limited	1.44	1.44

₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2022	31 March 2021
ii) Outstanding payables		
Lokesh Builders Private Limited	1.92	0.48
iii) Outstanding guarantees given on behalf of Group #		
Lokesh Builders Private Limited	1,588.00	1,588.00

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

E. Terms & Condition with Related Party

i) The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash as per the terms of the agreement.

iii) Key Managerial Personnel who are under the employment of the Group are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the consolidated financial statements except "Chief Financial Officer" and "Company Secretary". The Remuneration disclosed above given to "Chief Financial Officer" and "Company Secretary" is mainly related to short term employee benefits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

Notes to the consolidated Financial Statements

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36 DISCLOSURE OF FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL*	FVOCI**	Amortised cost	FVTPL*	FVOCI**	Amortised cost
Investment	114.11	181.69	-	10,095.39	163.56	-
Trade receivables	-	-	66,381.60	-	-	49,161.46
Cash and cash equivalents	-	-	60,385.18	-	-	38,372.74
Other bank balance	-	-	49,088.32	-	-	44,705.62
Other financial assets	228.71	-	4,46,416.48	140.82	-	3,45,664.55
Total Financial assets	**342.82**	**181.69**	**6,22,271.58**	**10,236.21**	**163.56**	**4,77,904.37**
Borrowings	-	-	5,25,053.65	-	-	4,49,496.83
Lease liabilities	-	-	3,163.57	-	-	2,984.86
Trade payables	-	-	72,051.30	-	-	72,894.95
Other financial liabilities	51.73	-	24,609.31	255.27	-	22,971.83
Total Financial liabilities	**51.73**	**-**	**6,24,877.83**	**255.27**	**-**	**5,48,348.47**

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

37 FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment	295.80	295.80	10,258.95	10,258.95
Derivative assets	228.71	228.71	140.82	140.82
	524.51	**524.51**	**10,399.77**	**10,399.77**
Financial liabilities				
Debentures	2,26,561.22	1,64,449.27	76,166.10	71,621.43
Derivative liabilities	51.73	51.73	255.27	255.27
Total	**2,26,612.95**	**1,64,501.00**	**76,421.37**	**71,876.70**

Notes:

i) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the consolidated Financial Statements

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38 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2022 and March 31, 2021

	31 March 2022				31 March 2021			
	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Assets measured at fair value								
Fair value through profit and loss								
Investment	181.69	114.11	-	295.80	163.56	10,095.39	-	10,258.95
Derivative assets	-	228.71	-	228.71	-	140.82	-	140.82
	181.69	**342.82**	**-**	**524.51**	**163.56**	**10,236.21**	**-**	**10,399.77**
Liabilities measured at fair value								
Liabilities for which fair value are disclosed								
Debenture	-	1,64,449.27	-	1,64,449.27	-	71,621.43	-	71,621.43
Liabilities measured at fair value								
Fair value through profit and loss								
Other financial liabilities	-	51.73	-	51.73	-	255.27	-	255.27
	-	**1,64,501.00**	**-**	**1,64,501.00**	**-**	**71,876.70**	**-**	**71,876.70**

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

Notes to the consolidated Financial Statements

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39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets comprise mainly of loans, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables that derive directly from its operations. The Group also holds investments in equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's board of directors have overall responsibility for establishment and oversees the Group's risk management framework. All derivative activities for risk management purposes are carried out by finance team which has appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2022. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest risk of changes in market interest rates relate primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings from debenture holders are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2022, approximately 44% of the Group's borrowings are at fixed rate (31 March 2021: 25%) including borrowings at variable rates hedged by Interest Rate Swaps for fixed rate of interest. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instruments as reported to management is as follows:

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Fixed-rate instruments		
Financial assets	5,31,037.03	4,01,906.79
Financial liabilities	2,35,342.02	1,13,368.57
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	2,89,236.45	3,35,653.08

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Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Interest rate				
- increase by 100 basis points	(2,892.36)	(3,356.53)	(2,189.76)	(2,541.17)
- decrease by 100 basis points	2,892.36	3,356.53	2,189.76	2,541.17

Foreign currency risk

The functional currency of the Group is Indian Rupees (“”₹””). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. The Group hedges its exposure to fluctuations on the translation into INR of its foreign operations by holding net borrowings in foreign currencies and by using foreign currency swaps and forwards.

Outstanding position of derivative

₹ in Lakhs

Particulars	Nature	Purpose	Currency	31 March 2022		31 March 2021	
				Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial liabilities							
Non Current Borrowings	Principal/ interest swaps	Hedging of external commercial borrowings	USD	96.08	7,272.13	130.81	9,644.23
Total				**96.08**	**7,272.13**	**130.81**	**9,644.23**

Foreign currency exposures not hedged by derivative instruments

₹ in Lakhs

Particulars	Currency	31 March 2022		31 March 2021	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial liabilities					
Payables	USD	-	-	21.00	1,543.60
Payables	EURO	35.28	2,986.60	17.17	1,478.49
Total		**35.28**	**2,986.60**	**38.17**	**3,022.09**

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Foreign currency sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Currency sensitivity (USD)

₹ in Lakhs

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
increase 1% (31 March 2021 1%)	-	(15.44)	-	(11.69)
decrease 1% (31 March 2021 1%)	-	15.44	-	11.69

Currency sensitivity (EURO)

₹ in Lakhs

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
increase 1% (31 March 2021 1%)	(29.87)	(14.78)	(22.61)	(11.19)
decrease 1% (31 March 2021 1%)	29.87	14.78	22.61	11.19

Commodity Price Risk
The Group requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. The Group has hedged its commodity risk in respect of aggregates for production of aggregates. The Group is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations. Hence, the sensitivity analysis is not required.

Equity price risk
The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 5). The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's Board of Directors reviews and approves all equity investment decisions.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

Equity price sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in Investment in mutual funds, preference instruments and equity price.

Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Investment in mutual funds and equity:				
increase 1% (31 March 2021 1%)	2.96	102.59	2.24	77.67
decrease 1% (31 March 2021 1%)	(2.96)	(102.59)	(2.24)	(77.67)

B. Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 36.

Notes to the consolidated Financial Statements

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Trade receivable and contract assets

The Group's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 11.

The Group's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if performance bank guarantee is provided. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and contract assets is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure us given in Note 10.

The significant change in the balance of trade receivables and contract asset are disclosed in note 45.

Concentration of credit risk

At 31 March 2022, the Group had one customer (31 March 2021: one customer) that accounted for approximately 69% (31 March 2021: 62%) of all the receivables and contract asset outstanding.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks and investments in mutual funds. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 is the carrying amounts as illustrated in Note 36.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invest in liquid mutual funds to meet the immediate obligations.

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Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted basis.

₹ in Lakhs

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2022					
Borrowings (incl. current maturities) #	5,25,053.65	5,25,053.65	76,852.92	1,95,195.37	2,53,005.36
Lease liabilities	4,017.70	4,017.70	1,837.79	2,179.91	-
Trade payables	72,051.30	72,051.30	72,051.30	-	-
Other financial liabilities	24,661.04	24,661.04	24,661.04	-	-
Total	**6,25,783.69**	**6,25,783.69**	**1,75,403.05**	**1,97,375.28**	**2,53,005.36**
As at 31 March 2021					
Borrowings (incl. current maturities) #	4,49,496.83	4,49,496.83	91,249.73	1,60,772.25	1,97,474.85
Lease liabilities	3,862.20	3,862.20	1,061.12	1,788.73	1,012.35
Trade payables	72,894.95	72,894.95	72,894.95	-	-
Other financial liabilities	23,227.10	23,227.10	23,227.10	-	-
Total	**5,49,481.08**	**5,49,481.08**	**1,88,432.90**	**1,62,560.98**	**1,98,487.20**

Borrowing includes unamortised transaction cost paid to lenders on upfront basis and interest accrued.

40 CAPITAL MANAGEMENT
For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings,interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Total borrowings	5,25,053.65	4,49,496.83
Less: cash and cash equivalents	60,385.18	38,372.74
Adjusted net debt	**4,64,668.47**	**4,11,124.09**
Equity share capital	4,834.46	4,834.46
Other equity	4,76,252.21	3,93,232.25
Total equity	**4,81,086.67**	**3,98,066.71**
Adjusted net debt to equity ratio	0.97	1.03

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

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41 RATIO

₹ in Lakhs

Particulars	31 March 2022	31 March 2021	% change	Reason for change
1 **Current Ratio (in times)** (Current assets/ Current liabilities)	2.39	1.84	30.03%	refer note (A) below
2 **Debt Equity Ratio (in times)** (Total Debt / Total Equity) Total Debt = Debt comprises of non current borrowings (including current maturities of borrowings), current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity"	1.11	1.15	-2.82%	Not applicable
3 **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)	1.38	1.65	-16.38%	Not applicable
4 **Return on equity ratio (%)** (Profit for the year / Average net worth) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	18.93%	27.25%	-30.56%	refer note (B) below
5 **Inventory turnover ratio (in times)** (Cost of goods sold / Average Inventory)	3.56	3.08	15.42%	Not applicable
6 **Trade receivables turnover ratio (in times)** (Revenue from operation /Average account receivable) Average account receivable = Average trade receivables + average contract assets)"	1.49	1.74	-14.22%	Not applicable
7 **Trade payables turnover ratio (in times)** (Purchases /Average trade payable)"	5.05	4.83	4.65%	Not applicable
8 **Net capital turnover ratio (in times)** (Revenue from operation /working capital) Working capital = Current assets - Current liabilities"	2.81	4.05	-30.48%	refer note (C) below
9 **Net profit ratio (%)** (Net profit for the year / revenue from operations)	9.84%	12.17%	-19.20%	Not applicable
10 **Return on capital employed (%)** (Profit before interest and taxes for the year / Capital employed) Capital employed = Net worth+total debt+ deferred tax liabilities	14.82%	19.54%	-24.15%	Not applicable
11 **Return on Investment (%)** (Income generated from investment / Cost of investment)	3.67%	4.52%	-18.84%	Not applicable

Notes :

A Increase was primarily on account of increase in net current asset position.

B Decrease was primarily on account of decrease in profit for the year.

C Decrease was primarily on account of increase was primarily on account of increase in current asset and reduction in current liabilities.

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42 SEGMENT INFORMATION

(i) Basis of Segment:

a) The Group has identified following business segments viz., Engineering, procurement and Construction and Built, Operate and Transfer ('BOT') / annuity projects as reportable segments in accordance with Indian Accounting Standard- 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Construction of road and other infra facilities
Build, Operate and Transfer (BOT)/Annuity Projects	Construction, operation and maintenance of road under concession agreement
Others	Others include Sale of products, job work charges and other miscellaneous income

b) Identification of Segment :

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

c) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

d) Segment revenue and results :

Segment recenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

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(ii) Details of Business Segment information is presented below.

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT)/annuity Projects		Others		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue								
External Revenue	5,42,357.96	5,29,855.88	2,57,557.22	2,35,336.09	45,919.58	19,221.08	8,45,834.76	7,84,413.05
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	**5,42,357.96**	**5,29,855.88**	**2,57,557.22**	**2,35,336.09**	**45,919.58**	**19,221.08**	**8,45,834.76**	**7,84,413.05**
Segment Expense	**4,76,515.17**	**4,57,544.47**	**1,75,552.92**	**1,41,198.67**	**36,294.64**	**14,048.22**	**6,88,362.73**	**6,12,791.36**
Result								
Segment result	65,842.79	72,311.41	82,004.30	94,137.42	9,624.94	5,172.86	1,57,472.03	1,71,621.69
Unallocated corporate expenses							(12,090.71)	(9,357.93)
Unallocated finance costs							(42,025.82)	(36,169.43)
Other income							6,661.79	7,015.71
Profit before exceptional items and tax							**1,10,017.29**	**1,33,110.04**
Exceptional items							133.28	-
Profit before tax							**1,09,884.01**	**1,33,110.04**
Current tax							26,723.80	29,005.41
(Reversal of excess) / short provision for tax of earlier years							(538.29)	(1,774.67)
Deferred tax charge / (credit)							507.15	10,396.38
Profit for the year							**83,191.35**	**95,482.92**
Less: attributable to Non controlling interests							-	-
Profit for the year attributable to owners of the Group							**83,191.35**	**95,482.92**
Other Information								
Segment assets	2,30,722.52	3,45,501.39	7,78,064.60	5,67,003.97	21,992.14	19,642.94	10,30,779.26	9,32,148.30
Unallocated assets							1,36,480.22	76,949.69
Total assets							**11,67,259.48**	**10,09,097.99**

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT)/annuity Projects		Others		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Segment liabilities	86,804.63	1,27,543.52	4,60,094.55	3,39,573.74	3,318.39	2,687.96	5,50,217.57	4,69,805.22
Unallocated liabilities							1,35,955.24	1,41,226.06
Total liabilities							**6,86,172.81**	**6,11,031.28**
Capital expenditure	40,255.16	58,664.80	-	-	2,120.24	1,024.15	42,375.40	59,688.95
Depreciation and amortisation	17,859.87	17,070.37	9,153.04	5,059.32	1,150.10	579.36	28,163.01	22,709.05
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-

Notes :

a) Unallocated assets includes current and non-current investments, deferred tax assets, prepaid, security deposit, employee advances, derivative assets, ROU assets and cash and bank balances and tax receivables.

b) Unallocated liabilities includes borrowings, CSR provision, deferred tax liability, lease liability and taxation liability.

(iii) Information about geographical areas

The Group's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

(iv) Information about major customers

As at March 31,2022, the group has two customers that accounted for approximately 66.87% and 11.71% respectively of total group's revenue. Correspondingly, two customers that accounted for approximately 66.66% and 14.22% respectively as at March 31, 2021.

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

43 DISCLOSURE PURSUANT TO APPENDIX E OF IND AS 115 FOR SERVICE CONCESSION ARRANGEMENTS

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangement. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

₹ in Lakhs

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	Construction completed date or scheduled completion date under the concession agreement as applicable
Reengus Sikar Expressway Limited	05-Mar-12	28-Feb-29	17 years	22-09-2014
GR Phagwara Expressway Limited	06-Oct-17	05-Oct-35	18 years	26-05-2021
Nagaur Mukundgarh Highways Private Limited	04-Sep-17	03-Sep-29	12 years	29-07-2020
Porbandar Dwarka Expressway Private Limited	12-Feb-18	12-02-2036	18 years	13-10-2021
Varanasi Sangam Expressway Private Limited	05-Dec-17	02-11-2035	18 years	02-11-2020
GR Gundugolanu Devarapalli Highway Private Limited	22-Oct-18	21-10-2036	18 years	10-07-2021
GR Sangli Solapur Highway Private Limited	31-Dec-18	30-12-2035	17 years	28-06-2021
GR Akkalkot Solapur Highway Private Limited	14-Dec-18	13-12-2035	17 years	31-03-2021
GR Dwarka Devariya Highway Private Limited	08-Feb-20	07-02-2038	18 years	08-08-2022
GR Aligarh Kanpur Highway Private Limited	18-Feb-21	17-02-2039	18 years	17-08-2023
GR Ena Kim Expressway Private Limited	11-Dec-21	10-12-2039	18 years	11-12-2023
GR Shirsad Masvan Expressway Private Limited	08-Feb-22	07-02-2040	18 years	08-02-2024
GR Bilaspur Urga Highway Private Limited	25-Mar-22	25-02-2039	18 years	24-03-2024
GR Galgalia Bahadurganj Highway Private Limited	10-Jan-22	09-01-2040	18 years	10-01-2024
GR Bahadurganj Araria Highway Private Limited	10-Jan-22	09-01-2040	18 years	10-01-2024
GR Amritsar Bathinda Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.			
GR Ludhiana Rupnagar Highway Private Limited				

Note:-

(i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

In case of the “”Nagaur Mukundgarh Highways Private Limited”” 50% of the total bid project cost shall be due and payable to the company during the construction period and balance 50% in half yearly annuity in 10 years in accordance with provision of the service concession agreement.

In case of “”Reengus Sikar Expressway Limited”” total bid project cost shall be due and payable to the company during the construction period in half yearly annuity in accordance with provision of the service concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

44 INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013 :

₹ in Lakhs

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2022		31 March 2021		31 March 2022		31 March 2021		31 March 2022		31 March 2021		31 March 2022		31 March 2021	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	Parent company																
	G R Infraprojects Limited	90.72%	4,36,425.76	90.55%	3,60,446.38	91.37%	76,008.67	81.68%	77,990.83	98.55%	(168.90)	100.00%	(242.13)	91.35%	75,839.77	81.39%	77,748.70
2	Indian subsidiaries																
	Reengus Sikar Expressway Limited	0.15%	705.51	0.67%	2,661.41	-2.35%	(1,955.90)	0.63%	600.84	-	-	-	-	-2.36%	(1,955.90)	0.63%	600.84
	GR Phagwara Expressway Limited	1.69%	8,127.20	1.92%	7,636.82	0.59%	490.37	1.49%	1,418.50	-	-	-	-	0.59%	490.37	1.48%	1,418.50
	Porbandar Dwarka Expressway Private Limited	2.48%	11,947.89	2.87%	11,436.65	0.61%	511.24	0.77%	735.89	-	-	-	-	0.62%	511.24	0.77%	735.89
	Varanasi Sangam Expressway Private Limited	3.17%	15,265.27	3.40%	13,517.50	2.10%	1,747.77	6.60%	6,301.57	-	-	-	-	2.11%	1,747.77	6.60%	6,301.57
	Nagaur Mukundgarh Highways Private Limited	0.75%	3,627.44	0.84%	3,328.91	0.36%	298.53	0.02%	21.17	-	-	-	-	0.36%	298.53	0.02%	21.17
	GR Akkalkot Solapur Highway Private Limited	1.08%	5,200.76	0.72%	2,855.19	2.82%	2,345.56	0.30%	286.83	-	-	-	-	2.83%	2,345.56	0.30%	286.83
	GR Sangli Solapur Highway Private Limited	1.33%	6,399.48	1.11%	4,398.87	2.40%	2,000.60	1.52%	1,451.57	-	-	-	-	2.41%	2,000.60	1.52%	1,451.57
	GR Gundugolanu Devarapalli Highway Private limited	0.94%	4,535.22	2.76%	10,984.09	-7.75%	(6,448.87)	4.01%	3,833.38	-	-	-	-	-7.77%	(6,448.87)	4.01%	3,833.38
	GR Dwarka Devariya Highway Private Limited	0.88%	4,254.77	0.46%	1,828.31	2.92%	2,426.44	0.96%	912.00	-	-	-	-	2.92%	2,426.44	0.95%	912.00
	GR Aligarh Kanpur Highway Private Limited	1.80%	8,638.67	0.00%	1.00	2.81%	2,338.67	0.00%	-	-	-	-	-	2.82%	2,338.67	0.00%	-
	GR Ena Kim Expressway Private Limited	-0.01%	(63.65)	0.00%	1.00	-0.08%	(64.65)	0.00%	-	-	-	-	-	-0.08%	(64.65)	0.00%	-
	GR Shirsad Masvan Expressway Private Limited	-0.01%	(25.23)	0.00%	1.00	-0.03%	(26.23)	0.00%	-	-	-	-	-	-0.03%	(26.23)	0.00%	-
	GR Bilaspur Urga Highway Private Limited	0.00%	(20.02)	0.00%	1.00	-0.03%	(21.02)	0.00%	-	-	-	-	-	-0.03%	(21.02)	0.00%	-
	GR Bahadurganj Araria Highway Private Limited	0.00%	(5.98)	0.00%	-	-0.01%	(6.98)	0.00%	-	-	-	-	-	-0.01%	(6.98)	0.00%	0.00
	GR Galgalia Bahadurganj Highway Private Limited	0.00%	(5.99)	0.00%	-	-0.01%	(6.99)	0.00%	-	-	-	-	-	-0.01%	(6.99)	0.00%	0.00
	GR Amritsar Bathinda Highway Private Limited	0.00%	(0.05)	0.00%	-	0.00%	(1.05)	0.00%	-	-	-	-	-	0.00%	(1.05)	0.00%	0.00

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

44 (CONTD.

₹ in Lakhs

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2022		31 March 2021		31 March 2022		31 March 2021		31 March 2022		31 March 2021		31 March 2022		31 March 2021	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
	GR Ludhiana Rupnagar Highway Private Limited	0.00%	0.22	0.00%	-	0.00%	(0.78)	0.00%	-	-	-	-	-	0.00%	(0.78)	0.00%	0.00
	GR Highways Investment Manager Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	0.00
3	**Foreign subsidiaries**																
	GR Infrastructure Limited	-	-	-0.02%	(90.89)	-	-	-0.03%	(29.63)	(0.01)	1.43	-	3.12	0.00%	1.43	-0.03%	(26.51)
	GR Building and Construction Nigeria Limited	-	-	0.06%	249.08	-	-	1.67%	1,594.62	0.02	(3.92)	-	280.05	0.00%	(3.92)	1.96%	1,874.68
4	**Joint Operations**																
	GRIL - MSKEL (J.V.)	0.00%	-	0.00%	-	0.00%	-	0.01%	12.66	-	-	-	-	0.00%	-	0.01%	12.66
	SBEPL - GRIL (J.V.)	0.00%	0.96	0.00%	0.96	0.00%	-	0.00%	0.39	-	-	-	-	0.00%	-	0.00%	0.39
	GR - Gawar (J.V.) Nepal Project	0.01%	46.11	0.01%	46.11	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Jhajjar Project	0.00%	1.05	0.00%	1.05	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Rohtak Project	0.00%	2.03	0.00%	2.03	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00%	6.56	0.00%	6.56	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Railway	0.00%	2.65	0.00%	-	0.00%	2.65	0.00%	1.16	-	-	-	-	0.00	2.65	0.00	1.16
	GR - Gawar (J.V.) Faridabad Project	0.00%	9.99	0.00%	9.99	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	GRIL-COBRA	0.01%	61.94	0.02%	61.94	0.00%	-	0.05%	44.95	-	-	-	-	0.00%	-	0.05%	44.95
	GR - TRIVENI (JV)	-0.05%	(216.90)	-0.04%	(147.52)	0.08%	70.23	0.01%	9.93	-	-	-	-	0.08%	70.23	0.01%	9.93
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	15.16	0.00%	15.16	0.00%	(0.01)	0.00%	1.00	-	-	-	-	0.00%	(0.01)	0.00%	1.00
		0.00%												0.00%	-		
5	**Consolidation adjustment / Elimination**	-4.96%	(23,851.15)	-5.32%	(21,185.88)	4.19%	3,483.10	0.31%	295.26	0.00%	-	-	-	4.20%	3,483.10	0.31%	295.26
	Total	**100.00%**	**4,81,086.67**	**100.00%**	**3,98,066.71**	**100.00%**	**83,191.35**	**100.00%**	**95,482.92**	**100.00%**	**(171.39)**	**100.00%**	**41.04**	**100.00%**	**83,019.96**	**100.00%**	**95,523.96**

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

45 DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

A. Disaggregated revenue information

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
i) Type of revenue wise		
Sale of goods	40,814.89	15,964.74
Sale of services	7,54,524.77	7,14,207.30
Total	**7,95,339.66**	**7,30,172.04**
ii) Based on geography wise		
India	7,95,339.66	7,30,172.04
Outside India	-	-
Total	**7,95,339.66**	**7,30,172.04**
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	40,814.89	15,964.74
Revenue from Goods and Services transferred to customers over time	7,54,524.77	7,14,207.30
Total	**7,95,339.66**	**7,30,172.04**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables		
Opening balance	49,161.46	30,634.81
Closing balance	66,381.60	49,161.46
The increase / decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are generally non interest bearing and are on terms of 30 to 90 days.		
Contract assets		
Opening balance	1,31,742.50	1,92,003.57
Closing balance	1,16,719.54	1,31,742.50
Contract assets are recognised as per agreement with customers upon completion of work, the contract assets are classified as trade receivables or receivable under service concession agreement.		
Receivable under service concession agreements		
Opening balance	3,32,435.85	1,67,425.89
Closing balance	4,39,186.80	3,32,435.85
Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the Group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement.		
Contract liabilities		
Opening balance	26,422.00	66,586.60
Closing balance	26,361.94	26,422.00
Contract liabilities include advance from customers, The contract liabilities are adjusted with trade receivables upon completion of work.		

Notes to the consolidated Financial Statements

for the year ended 31 March 2022

C. The amount of revenue recognized from

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
- Performance obligations satisfied in previous years	4,892.52	15,463.10
- Amounts included in contract liabilities at the beginning of the year	20,030.24	51,655.35

D. Performance obligation

i) Sales of goods :

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Group. The Group received progressive payment toward provision of services.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2022, is ₹ 13,10,390.26 lakhs (31 March 2021 – ₹ 16,98,732.62 lakhs) and the Group will recognise this revenue as the projects are completed, which is expected to occur over the next 24-30 months.

F. Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue as per contracted price	7,80,711.79	7,09,187.40
Adjustments		
Claims	12,819.37	298.89
Variable consideration - Performance bonus	1,808.50	20,685.75
Revenue from contract with customers	**7,95,339.66**	**7,30,172.04**

G. Costs to fulfil contracts

The Group has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the balance sheet.

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Asset recognised from costs incurred to fulfil a contract	9,926.05	6,099.37
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	4,419.83	4,041.87

Applying the practical expedient in paragraph 94 of Ind AS 115, the Group recognises the incremental costs of fulfilling contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

Notes to the consolidated Financial Statements
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46 INTEREST IN JOINT OPERATIONS

A. The Group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities :

Sr No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)	
					31 March 2022	31 March 2021
1)	GRIL - MSKEL (JV)	M/S M.S. Khurana engineering Limited	India	05-Nov-09	60%	60%
2)	GR-TRIVENI (JV)					
	- Hata - Musabani Road Project	Triveni Engicons Private Limited	India	10-Mar-12	51%	51%
	- Rites NTPC Lara PKG IV-B		India	18-Mar-16	49%	49%
	- Chaibasa -Tonto -Roam Road		India	03-Sep-16	45%	45%
3)	SBEPL - GRIL (JV)	Shree Balaji Engicons Private Limited	India	21-May-12	35%	35%
4)	RAVI INFRA - GRIL - SHIVAKRITI (JV)	M/S Ravi Infrabuild Projects Private Limited	India	21-Aug-14	10%	10%
5)	GRIL - Cobra - KIEL (JV)					
	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Cobra Instalaciones Y Servicios SA and M/s Kiran Infra engineers Limited	India	03-Feb-17	51%	51%
	- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%	67%
6)	GR-Gawar (JV):					
	- Rohtak Project	Gawar Construction Limited	India	07-Sep-09	25%	25%
	- Nepal Project		India	18-Sep-10	51%	51%
	- Jhajjar Project		India	15-Apr-11	51%	51%
	- Faridabad Project		India	13-Jan-12	54%	54%
	- Sonepat Project		India	20-Jul-13	25%	25%
	- Rohtak Gohana - Panipat Section		India	19-Dec-17	30%	30%
7)	G R Infra - Sadbhav (JV) *	Sadbhav Engineering Limited	India	18-Mar-21	80%	80%

B. The group's share in the income and expense of the joint operation is as under.

₹ in Lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue (including other income)	28,285.81	31,912.25
Expenses (including income tax expense)	28,216.22	31,842.15
Share of profit in joint operations	**69.59**	**70.10**

The joint venture agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

47 EXCEPTIONAL ITEM

During the year, pursuant to Share Transfer Agreement dated December 19, 2021, the Group has sold its entire shareholding in two of its subsidiaries i.e. GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") for total consideration amounting to ₹ 22.32 lakhs. The resultant loss of ₹ 133.28 lakhs, which has been disclosed as an exceptional items in these consolidated financial statements.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

48 Assets Classified as Held for Sale

During the year ended 31 March 2021, the Group had 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 had been classified & presented as under “Assets Held for Sale” in the consolidated financial statements in accordance with Indian Accounting Standard (Ind AS) - 105 “Non-current Assets Held for Sale and Discontinued Operations”. The following assets and liabilities were classified as held for sale.

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Assets		
Property, plant and equipment	-	103.07
Current tax assets (net)	-	594.53
Other financial assets	-	5,162.15
Inventories	-	41.65
Cash and cash equivalents	-	653.63
Total assets classified as held for sale	**-**	**6,555.03**
Liabilities		
Borrowings	-	54.72
Trade payables	-	14.35
Other current liabilities	-	6,327.76
Total liabilities directly associates with assets classified as held for sale	**-**	**6,396.83**

49 The Holding Company has completed Initial Public Offer (“IPO”) through an offer for sale of 11,508,704 Equity Shares of the face value of ₹ 5 each at an issue price of ₹ 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 has been recovered by the Company from the selling shareholders as defined in the Prospectus.

50 Non-controlling Interest represents the non-controlling’s share in equity of the subsidiaries as below:

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
GR Infrastructure Limited, Nigeria		
- Share in equity capital	-	6.23
- Share in reserves and surplus	-	(6.23)
	-	-
GR Building & Construction Nigeria Limited, Nigeria		
- Share in equity capital	-	1.88
- Share in reserves and surplus	-	(1.88)
	-	-

51 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 audited consolidated financial statement in the period in which the Code becomes effective and the related rules are notified.

52 The Group has assessed the possible impact of COVID-19 pandemic on its business operations, liquidity position and recoverability of its asset balances as at March 31, 2022 based on the internal and external sources of information upto the date of approval of these consolidated financial statement. Also, 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 funds and/or unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. Accordingly, the Group believes that there is no material impact of Covid 19 on these consolidated financial statement. The final impact of COVID-19 may be different from that estimated as at the date of approval of these consolidated financial statement and hence management will continue to monitor any material changes to the future economic conditions.

Notes to the consolidated Financial Statements
for the year ended 31 March 2022

53 Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

54 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification. The financial statements for the previous year were audited by a firm of Chartered Accountants other than S R B C & Co. LLP.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta
Partner
Membership No: 101974
Place: Ahmedabad
Date: 27 May 2022

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place: Gurugram
Date: 27 May 2022

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 27 May 2022

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 27 May 2022

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place: Udaipur
Date: 27 May 2022

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART “A”: SUBSIDIARIES

(Information in respect of each subsidiary presented with amounts in ₹ Lakhs.)

1	Name of the subsidiary	Reengus Seekar Expressway Limited	GR Phagwara Expressway Limited	Nagaur Mukundgarh Highways Private Limited	Varanasi Sangam Expressway Private Limited	Porbandar Dwarka Expressway Private Limited	GR Gundugolanu Devarapalli Highway Private Limited	GR Akkalkot Solapur Highway Private Limited	GR Sangli Solapur Highway Private Limited	GR Dwarka Devariya Highway Private Limited
2	The date since when Subsidiary was acquired	13-04-2011	21-09-2016	07-02-2017	17-04-2017	09-06-2017	28-03-2018	26-04-2018	26-04-2018	26-03-2019
3	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR
		1	1	1	1	1	1	1	1	1
5	Share capital	50.00	2030.00	1363.00	3889.00	4200.00	4950.00	1260.00	1500.00	950.00
6	Reserves & surplus	(352.60)	6097.21	2264.44	11376.30	7747.86	(414.76)	3940.76	4899.47	3304.73
7	Total assets	14736.57	66,040.79	31737.19	140840.57	91928.24	102182.45	47602.6	58192.54	42571.36
8	Total Liabilities	15039.17	57913.58	28109.75	125575.27	79980.38	97647.21	42401.84	51793.07	38316.63
9	Investments	-	-	-	-	-	-	-	-	-
10	Turnover	1878.72	8490.78	6783.86	13170.20	8807.62	44218.02	14741.57	21123.51	46853.70
11	Profit/Loss before taxation	(2424.19)	658.84	456.40	2337.53	684.82	(8617.82)	3134.45	2673.47	3242.52
12	Provision for taxation	(468.31)	168.46	157.87	589.74	173.60	(2168.94)	788.88	672.86	816.08
13	Profit/Loss after taxation	(1955.88)	490.38	298.53	1747.79	511.22	(6448.88)	2345.57	2000.61	2426.44
14	Proposed Dividend	-	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

1	Name of the subsidiary	GR Ena Kim Expressway Private Limited	GR Aligarh Kanpur Highway Private Limited	GR Shirsad Masvan Expressway Private Limited	GR Bilaspur Urga Highway Private Limited	GR Galgalia Bahadurganj Highway Private Limited	GR Bahardurganj Araria Highway Private Limited	GR Amritsar Bathinda Highway Private Limited	GR Ludhiana Rupnagar Highway Private Limited
2	The date since when Subsidiary was acquired	20-08-2020	24-04-2020	23-10-2020	09-02-2021	11-03-2021	11-03-2021	07-10-2021	11-10-2021
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR
		1	1	1	1	1	1	1	1
5	Share capital	1.00	6300.00	1.00	1.00	1.00	1.00	1.00	1.00
6	Reserves & surplus	(64.65)	2338.68	(26.23)	(21.02)	(6.98)	(6.98)	(1.05)	(0.79)
7	Total assets	10126.07	40155.28	6659.27	592.54	2539.54	1937.32	118.73	126.69
8	Total Liabilities	10189.72	31516.60	6684.50	612.56	2545.52	1943.30	118.78	126.48
9	Investments	-	-	-	-	-	-	-	-
10	Turnover	10430.90	69431.47	4889.99	111.82	2192.48	1625.69	9.92	10.38
11	Profit/Loss before taxation	(86.40)	3125.24	(35.05)	(28.09)	(9.33)	(9.33)	(1.40)	(1.05)
12	Provision for taxation	(21.75)	786.56	(8.82)	(7.07)	(2.35)	(2.35)	(0.35)	(0.26)
13	Profit/Loss after taxation	(64.65)	2338.68	(26.23)	(21.02)	(6.98)	(6.98)	(1.05)	(0.79)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

1. **Names of subsidiaries which are yet to commence operations:**

   GR Amritsar Bathinda Highway Private Limited
   GR Ludhiana Rupnagar Highway Private Limited
   GR Highways Investment Manager Private Limited

2. **Names of subsidiaries which have been liquidated or sold during the year:**

   G R Infrastructure Limited
   GR Building & Construction Nigeria Limited

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Place: Gurugram
Date: 27 May 2022

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "B": JOINT VENTURES

(Information in respect of each Joint Venture presented with amounts in ₹ Lakhs.)

Name of Joint Ventures	GRIL - MSKEL	SBEPL - GRIL	RAVI INFRA - GRIL - SHIVAKRITI	GRIL-Cobra-KIEL		GR - TRIVENI			GR-Gawar							GRIL-Sadbhav
				Dholpur Antri	Vijayawada Railway	Hata-Musabari	NTPC Lara	Chaibasa Tonto	Nepal	Jhajjar	Rohtak	Sonepat	Faridabad	Railway	Rohtak-Gohana	
1. Latest audited Balance Sheet Date	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022	31st March 2022
2. Shares of Joint Ventures held by the company on the year end	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
a) Percentage (%)	60	35	10	51	67	51	49	45	51	51	25	25	54	30	30	80
b) Amount of Investment	0.00	0.96	15.16	61.94	0.00	(216.90)	0.00	0.00	46.11	1.05	2.03	6.56	9.99	2.65	0.00	0.00
3. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement
4. Reason why the joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	0.00	0.96	15.16	61.94	0.00	(216.90)	0.00	0.00	46.11	1.05	2.03	6.56	9.99	2.65	0.00	0.00
6. Profit/Loss for the year	0.00	(0.18)	(0.10)	0.00	0.00	3.77	99.25	36.43	0.00	0.00	0.00	0.00	(140.00)	260.85	0.00	0.00
i. Considered in Consolidation	0.00	(0.06)	(0.01)	0.00	0.00	1.92	48.63	16.39	0.00	0.00	0.00	0.00	(75.60)	78.25	0.00	0.00
ii. Not Considered in Consolidation	0.00	(0.11)	(0.09)	0.00	0.00	1.85	50.62	20.04	0.00	0.00	0.00	0.00	(64.40)	182.59	0.00	0.00

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Place: Gurugram
Date: 27 May 2022

Notice of Annual General Meeting

Notice is hereby given that the Twenty-Sixth (26th) Annual General Meeting (AGM) of the Members of G R Infraprojects Limited will be held on Thursday, 25th day of August, 2022 at 3:00 P.M. through Video Conferencing ("VC") / other audio visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2022 together with the Report of Auditors and Directors thereon.

2. To appoint a Director in place of Mr. Ramesh Chandra Jain (DIN: 09069250) who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint a Director in place of Mr. Vikas Agarwal (DIN: 03113689) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

4. **Ratification of Remuneration of Cost Auditors for the Financial Year 2022-23:**

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendation of the Audit Committee, the remuneration payable to M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration Number: 101983) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending 31st March 2023 amounting to ₹ 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses as may be incurred by them during the course of Audit be ratified.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the resolution in this regard."

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as Ordinary Resolution:

5. **Appointment of Mr. Rajan Malhotra (DIN: 09613669) as an Independent Director of the Company:**

"**RESOLVED THAT** in accordance with the provisions of Section 149, 152, 161(1) read with rules made thereunder (including any statutory modification(s), amendment(s) thereto or re-enactment thereof for the time being in force), Mr. Rajan Malhotra (DIN: 09613669) who was appointed as an Additional Director (Non-Executive Independent) with effect from 27th May 2022, who holds office upto the date of this Annual General Meeting in terms of Section 160(1) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company for a term of 5 consecutive years i.e. upto 26th May 2027, and is not liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this appointment all Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or desirable to give effect to the aforementioned resolution."

6. **Approval of proposed Related Party Transaction(s) with Bharat Highways InvIT:**

"**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 (the "**Act**"), other applicable provisions of the Act, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder, the memorandum of association and articles of association of the Company, and subject to the applicable provisions of any laws, regulations, policies and guidelines issued by the Securities and Exchange Board of India and any other law for the time being in force and subject to such other consents, permissions, sanctions and approvals, if and to the extent necessary, and such conditions and modifications as may be prescribed in granting such approvals, consents, permissions and sanctions, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**") to enter into the material related party transactions, being the proposed sale and transfer of the entire equity share capital of certain special purpose vehicles of the Company, including (a) GR Phagwara Expressway Limited ("**GPEL**"), (b) Porbandar Dwarka Expressway Private Limited ("**PDEPL**"), (c) GR Gundugolanu Devarapalli Highway Private Limited ("**GGDHPL**"), (d) GR Akkalkot Solapur Highway Private Limited ("**GASHPL**"), (e) Varanasi Sangam Expressway Private Limited ("**VSEPL**"), (f) GR Sangli Solapur Highway Private Limited ("**GSSHPL**") and (g) GR Dwarka Devariya Highway Private Limited ("**GDDHPL**"), held by the Company and its nominee(s) to Bharat Highways InvIT (the "**InvIT**"), a trust settled and sponsored by the Company in accordance with the Indian Trusts Act, 1882 and proposed to be registered with the Securities and Exchange Board of India as an infrastructure investment trust pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "**SEBI InvIT Regulations**") and other applicable rules, regulations, guidelines framed by the Securities and Exchange Board of India, on consideration to be paid by the InvIT to the Company for such sale and transfer of the equity shares of GPEL, PDEPL, GGDHPL, GASHPL, VSEPL, GSSHPL and GDDHPL being units of the InvIT and/or on such other consideration as may be determined by the Board in accordance with SEBI InvIT Regulations and other applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution, including without limitation, to file all necessary applications with regulatory authorities and to appoint consultants, valuers, legal advisors and all such agencies as may be required for the purposes of effecting the sale as aforesaid, without being required to seek further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Vinod Kumar Agarwal, Chairman and Wholetime Director (DIN:00182893), Mr. Ajendra Kumar Agarwal, Managing Director (DIN:01147897), Mr. Anand Rathi, Chief Financial Officer and Mr. Sudhir Mutha, Company Secretary be and are hereby severally authorized to negotiate, settle, finalize, execute, modify and deliver, for and on behalf of the Company, all definitive agreements including any documents that are incidental or ancillary to or necessary to give effect to the above resolution and to do all such other acts, deeds and things as may be considered necessary and expedient the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the certified true copies of this resolution be provided to those concerned under the hands of a director or company secretary wherever required."

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as Special Resolution:

7. **Approval for selling or disposing of assets / undertaking(s) of the Company:**

"**RESOLVED THAT** pursuant to Section 180(1) (a) of the Companies Act, 2013 ("**Act**"), other applicable provisions of the Act, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the memorandum and articles of association of the Company, and subject to the applicable provisions of any laws, regulations, policies and guidelines issued by the Securities and Exchange Board of India and any other law for the time being in force and subject to such other consents, permissions, sanctions and approvals, if and to the extent necessary, and such conditions and modifications as may be prescribed in granting such approvals, consents, permissions and sanctions, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the Members be and is hereby accorded to the Board to sell, transfer, convey, assign, deliver or cause to be sold, assigned, transferred and delivered or otherwise dispose of, from time to time (in one or more tranches) the whole or substantially the whole of the undertaking(s) of the Company by way of the proposed sale and transfer of the entire equity share capital of certain special purpose vehicles of the Company, including (a) GR Phagwara Expressway Limited ("**GPEL**"), (b) Porbandar Dwarka Expressway Private Limited ("**PDEPL**"), (c) GR Gundugolanu Devarapalli Highway Private Limited ("**GGDHPL**"), (d) GR Akkalkot Solapur Highway Private Limited ("**GASHPL**"), (e) Varanasi Sangam Expressway Private Limited ("**VSEPL**"), (f) GR Sangli Solapur Highway Private Limited ("**GSSHPL**") and (g) GR Dwarka Devariya Highway Private Limited ("**GDDHPL**"), held by the Company and its nominee(s) to Bharat Highways InvIT (the "**InvIT**"), a trust settled and sponsored by the Company in accordance with the Indian Trusts Act, 1882 and proposed to be registered with the Securities and Exchange Board of India as an infrastructure investment trust pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "**SEBI InvIT Regulations**") and other applicable rules, regulations, guidelines framed by the Securities and Exchange Board of India, the consideration to be paid by the InvIT to the Company for such sale and transfer of the equity shares of GPEL, PDEPL, GGDHPL, GASHPL, VSEPL, GSSHPL and GDDHPL being units of the InvIT and/or such other consideration as may be determined by the Board in accordance with the SEBI InvIT Regulations and other applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution, including without limitation, to file all necessary applications with regulatory authorities and to appoint consultants, valuers, legal advisors and all such agencies as may be required for the purposes of effecting the sale as aforesaid, without being required to seek further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors, of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

RESOLVED FURTHER THAT the certified true copies of this resolution be provided to those concerned under the hands of a director or company secretary wherever required."

By order of the Board,
For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
Membership No. ACS18857

Date: 29.07.2022
Place: Udaipur

NOTES:

1. A Statement pursuant to Section 102(1) of the Act ("Explanatory Statement") relating to the Item No.4 to 7 to be transacted at the Meeting is annexed hereto.

2. In compliance with the Ministry of Corporate Affairs ("MCA") General Circular No. 02/2022 dated 5th May 2022 read with Circular Nos. 20/2020, 14/2020, 17/2020, 02/2021 and 21/2021 dated 5th May 2020, 8th April 2020, 13th April 2020, 13th January 2021 and 14th December 2021 respectively (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May 2022 ("SEBI Circular") and any other applicable circulars issued by MCA & SEBI in this regard [collectively referred to as MCA and SEBI circulars], the Company will be conducting 26th Annual General Meeting ("AGM"/"Meeting") through Video Conferencing or Other Audio Visual Means ("VC"/"OAVM").

3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and Route Map are not annexed to this Notice.

5. The Company has appointed M/s KFin Technologies Limited, Registrar and Transfer Agents, for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.grinfra.com.

6. Voting at the AGM: Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("e-voting"), facility to be provided by M/s KFin Technologies Limited.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

10. M/s. Ronak Jhuthawat & Company, Practicing Company Secretary (C.P. No. 12094, Membership No. FCS: 9738), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

11. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same.

12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.grinfra.com and on the website of Kfin Technologies Limited at https://evoting.kfintech.com/ immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office.

The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. 25th August 2022.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act 2013, will be available electronically for inspection by the Members during the AGM. All the relevant documents referred to in this Notice and the Explanatory Statement will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to secretarial@grinfra.com.

14. The Company has designated an exclusive email Id i.e. secretarial@grinfra.com to enable investors to register their complaints, if any.

15. Electronic copy of the Annual Report for FY 2021 - 22 and Notice of AGM has been uploaded on the Company's website www.grinfra.com and is being sent to all the Members whose email IDs are registered with the Company/ Depository Participant(s)/RTA for communication purposes and also available on the website of BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Further, the Notice of the AGM is available on the website of Kfin Technologies Limited, the agency engaged for providing e-voting facility, i.e. https://evoting.kfintech.com/.

16. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are as under:

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting facility provided by KFin Technologies Limited, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. Voting rights of the Members for voting through remote e-voting and e-voting during the AGM shall be in proportion to the number of share (s) held by them in the equity share capital of the Company as on the cut-off date i.e. 18th August 2022. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting and voting during the AGM.

v. The remote e-voting facility will be available during the following period:

   a. Commencement of remote e-voting: 9.00 A.M. (IST) on 22nd August 2022

   b. End of remote e-voting: 5.00 P.M. (IST) on 24th August 2022

   c. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by Kfin Technologies Limited upon expiry of aforesaid period.

vi. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

vii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

ix. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

   Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

   Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

   Step 3: Access to join virtual meetings(e-AGM) of the Company on KFintech system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login Method for Individual Shareholders holding shares in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	**A. Existing user who have opted for Easi / Easiest** 1) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com 2) Click on New System Myeasi 3) Login with your registered user id and password. 4) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 5) Click on e-Voting service provider name to cast your vote. **B. User not registered for Easi/Easiest** 1) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2) Proceed with completing the required fields. 3) Follow the steps given in point 1 **C. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress. **Helpdesk for technical issues related to login:** Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in demat mode with **NSDL**	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1) Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5) Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **If you are not registered, follow the below steps:** 1) Option to register is available at https://eservices.nsdl.com. 2) Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Follow the steps given in points 1-5 above **B. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. **Helpdesk for technical issues related to login:** Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Details on Step 2 are mentioned below:

II) Login Method for Individual Shareholders holding shares in Demat mode through e-voting Service Provider i.e. Kfintech

A. Members whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

a. Launch internet browser by typing the URL: https://evoting.kfintech.com/

b. Enter the login credentials (i.e. User ID and password).

c. User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

B. After entering these details appropriately, click on “LOGIN”.

C. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

D. You need to login again with the new credentials.

E. On successful login, the system will prompt you to select the “EVEN”

F. Select EVEN for G R Infraprojects Limited and click on “Submit”

G. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

H. Members holding multiple demat accounts shall choose the voting process separately for each demat account.

I. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

J. You may then cast your vote by selecting an appropriate option and click on “Submit”.

K. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

L. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csronakjhuthawat@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “G R Infraprojects Limited_Even No.”

M. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

a. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

b. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

c. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the Members for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

A. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

B. Facility for joining AGM though VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

C. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

D. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

E. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial@grinfra.com. Questions /queries received by the Company till 21st August 2022 only be considered and responded during the AGM.

F. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

G. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

H. Facility of joining the AGM through VC / OAVM shall be available for atleast 1000 members on first come first served basis. However, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.

I. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at secretarial@grinfra.com on or before 05:00 P.M., 21st August 2022. Only those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from 19th August 2022 to 21st August 2022. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from 19th August 2022 to 21st August 2022.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or send e-mail at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 18th August 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
2. MYEPWD <SPACE> IN12345612345678
3. Example for CDSL:
4. MYEPWD <SPACE> 1402345612345678
5. Example for Physical:
6. MYEPWD <SPACE> XXXX1234567890

b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4:

The Board of Directors has approved the appointment of the M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration Number: 101983) to conduct the audit of the cost records of the Company, for the financial year ending 31st March 2023 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand) plus applicable taxes and actual out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is hereby sought for ratification of remuneration of the Cost Auditor as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5:

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Rajan Malhotra (DIN: 09613669) as an Additional Director (Non-Executive Independent) of the Company with effect from 27th May 2022. As per the provisions of Section 161(1) of the Companies Act, 2013 ('Act'), he holds office till the date of this Annual General Meeting and is eligible for appointment as an Independent Director for a term of 5 (five) consecutive years. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of an Independent Director.

Mr. Rajan Malhotra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration of Independence from him and in the opinion of the Board he meets with the criteria of independence specified under Section 149(6) read with Schedule IV of the Act and under the Listing Regulations and is Independent of the management.

Further, brief profile and other details of Mr. Rajan Malhotra forms part of the Annexure to the Notice. The Board considers that background and experience of Mr. Rajan Malhotra will be beneficial to the Company and it is desirable to avail his services as an Independent Director.

Mr. Rajan Malhotra is deemed to be interested in the said resolution as it relates to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution as set out in the Item No. 5 of the accompanying Notice for the approval by the Members of the Company.

Item No. 6:

Background, details and benefits of the transaction

The Company is an integrated road EPC company with rich experience in design and construction of numerous road and highway projects across diverse terrains in India. Your Company sets its outlook to be one of the best players in the industry, catering needs of various infrastructure segments.

The Company bid for projects on an ongoing basis and infrastructure projects are typically awarded by the Government of India following a competitive bidding process and satisfaction of prescribed qualification criteria. BOT projects typically have a long gestation period and require substantial capital infusion at periodic intervals before their completion.

Term loans availed to finance the project require to be secured by charge/mortgage over all or part of the movable, immovable assets of the SPV and security from the Company in the form of pledge of shares, sponsor undertakings/corporate guarantee. Further, your Company also needs to infuse equity contribution, unsecured loans to meet its commitment as per financing arrangement.

In order to enhance capability of your company to participate in bidding for upcoming projects and to churn assets in the portfolio, the Company has sponsored and settled the Bharat Highways InvIT (the "InvIT"), a trust established in accordance with the provisions of the Indian Trusts Act, 1882. The Trust is proposed to be registered with the Securities and Exchange Board of India as an infrastructure investment trust pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "**SEBI InvIT Regulations**").

The Company also intends to subsequently sell, convey, transfer, assign, deliver the whole, or substantially the whole, of its shareholding in such of its SPVs as may be permitted under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") & Concessioning Authorities ("NHAI") guidelines from time to time, to the Infrastructure Investment Trusts, so as to enable generation of funds commensurate with valuation of its holdings in the SPVs. The InvIT will help free up capital by divesting a stake in operational assets and help recycle this capital to deleverage balance sheets for creating new assets.

The Investment Manager of the InvIT is GR Highways Investment Manager Private Limited, a wholly owned subsidiary of the Company. The Company will also act as the Project Manager of the InvIT. Subject to the market conditions, regulatory approvals and certain other factors, the units of the InvIT are proposed to be listed on recognized stock exchanges in India pursuant to an initial public offer conducted in terms of the SEBI InvIT Regulations ("**Offer**"). As part of the proposed transaction, the Company proposes to transfer its equity shareholding (held directly by the Company and through its nominee(s)) in certain HAM assets, including (a) GR Phagwara Expressway Limited ("**GPEL**"), (b)

Porbandar Dwarka Expressway Private Limited ("**PDEPL**"), (c) GR Gundugolanu Devarapalli Highway Private Limited ("**GGDHPL**"), (d) GR Akkalkot Solapur Highway Private Limited ("**GASHPL**"), (e) Varanasi Sangam Expressway Private Limited ("**VSEPL"**), (f) GR Sangli Solapur Highway Private Limited ("**GSSHPL**") and (g) GR Dwarka Devariya Highway Private Limited ("**GDDHPL**" and collectively, the "**Portfolio**"), to the InvIT (the "**Formation Transactions**"). As consideration for such transfer, the Company will receive units of the InvIT and/ or cash consideration. Therefore, the Company will continue to hold economic interest in the Portfolio through the units held by it in the InvIT and in its capacity as the sponsor to the InvIT.

Pursuant to the SEBI InvIT Regulations, a valuation report issued by an independent valuer prepared in accordance with SEBI guidelines will be disclosed in the offer documents to be filed with SEBI and the stock exchanges in connection with the Offer. The valuation report will be publicly available on the websites of SEBI, the stock exchanges and the InvIT.

The management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms thereof. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned RPTs with the InvIT (acting through its Trustee). The Audit Committee has noted that the said transactions will be on an arms' length basis.

Regulation 23 of the **Listing Regulations** states that all related party transactions ("**RPT**") with an aggregate value exceeding ₹ 1,000 crore (Indian Rupees One Thousand Crores) or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by way of an ordinary resolution and no related party shall vote to approve such resolution irrespective whether the entity is a related party in the particular transaction or not. The said limits are applicable, even if the transactions are in the ordinary course of business of the company and at an arm's length basis.

Accordingly, based on the approval of the Audit Committee, the Board has recommended the resolution contained in Item No. 6 of the accompanying notice to the shareholders for their approval.

Information required pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is set forth below:

S. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee: Kindly refer to the contents of the Explanatory Statement for Item No 6	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Bharat Highways InvIT (the "InvIT") is an infrastructure investment trust which is settled and sponsored by the Company in accordance with the provisions of the Indian Trusts Act, 1882 and proposed to be registered with the Securities and Exchange Board of India as an infrastructure investment trust pursuant to the SEBI InvIT Regulations. The Investment Manager of the InvIT is GR Highways Investment Manager Private Limited, a wholly owned subsidiary of the Company. The Company will act as the Project Manager of the InvIT. The Company will also be a unitholder of the InvIT post-Formation Transactions.
b.	Type, material terms and particulars of the proposed transaction	The Company will transfer its equity shareholding (held directly by the Company or through its nominee(s)) in certain HAM assets, including (a) GR Phagwara Expressway Limited ("**GPEL**"), (b) Porbandar Dwarka Expressway Private Limited ("**PDEPL**"), (c) GR Gundugolanu Devarapalli Highway Private Limited ("**GGDHPL**"), (d) GR Akkalkot Solapur Highway Private Limited ("**GASHPL"**), (e) Varanasi Sangam Expressway Private Limited ("**VSEPL**"), (f) GR Sangli Solapur Highway Private Limited ("**GSSHPL**") and (g) GR Dwarka Devariya Highway Private Limited ("**GDDHP**L" and collectively, the "**Portfolio**"), to the InvIT (acting through its Trustee) (the "**Formation Transactions**"). As consideration for such transfer, the Company will receive units of the InvIT and/ or cash consideration. Therefore, the Company will continue to hold economic interest in the Portfolio through the units held by it in the InvIT. The units of the InvIT held by the Company shall also be subject to a mandatory lock-in pursuant to the requirements prescribed under the SEBI InvIT Regulations.

S. No.	Description	Details
c.	Tenure of the proposed transaction	Not applicable The transaction is proposed to be consummated pursuant to definitive agreements to be entered into by the Company for the transfer of its shareholding in the HAM assets to the InvIT.
d.	Value of the proposed transaction	Pursuant to the SEBI InvIT Regulations, a valuation report issued by an independent valuer prepared in accordance with SEBI guidelines will be disclosed in the offer documents to be filed with SEBI and the stock exchanges in connection with the Offer. The valuation report will be publicly available on the websites of SEBI, the stock exchanges and the InvIT.
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The InvIT has only been established during the current financial year and does not presently have any operations. Pursuant to the SEBI InvIT Regulations, a valuation report issued by an independent valuer prepared in accordance with SEBI guidelines will be disclosed in the offer documents to be filed with SEBI and the stock exchanges in connection with the Offer.
f.	Justification for the transaction	Please refer to "**Background, details and benefits of the transaction**" which forms part of the explanatory statement to Item No. 6
g.	Name of the director or key managerial personnel who is related, if any	None
h.	Details of transactions relation to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not applicable
i.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Pursuant to the SEBI InvIT Regulations, a valuation report issued by an independent valuer prepared in accordance with SEBI guidelines will be disclosed in the offer documents to be filed with SEBI and the stock exchanges in connection with the Offer. The valuation report will be publicly available on the websites of SEBI, the stock exchanges and the InvIT.
j.	Any other information that may be relevant	None

The shareholders may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is/are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6. Accordingly, the promoters of the Company and members of the promoter group and any other related parties of the Company will not vote to approve such resolution.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 6 in the Notice for the approval of the shareholders.

Item No. 7

The Company is an integrated road EPC company with rich experience in design and construction of numerous road and highway projects across diverse terrains in India. Your Company sets its outlook to be one of the best players in the industry, catering needs of various infrastructure segments.

The Company bid for projects on an ongoing basis and infrastructure projects are typically awarded by the Government of India following a competitive bidding process and satisfaction of prescribed qualification criteria. BOT projects typically have a long gestation period and require substantial capital infusion at periodic intervals before their completion.

Term loans availed to finance the project require to be secured by charge/mortgage over all or part of the movable, immovable assets of the SPV and security from the Company in the form of pledge of shares, sponsor undertakings/corporate guarantee. Further, your Company also needs to infuse equity contribution, unsecured loans to meet its commitment as per financing arrangement.

In order to enhance capability of your company to participate in bidding for upcoming projects and to churn assets in the portfolio, the Company has sponsored and settled the Bharat Highways InvIT (the "**InvIT**"), a trust established in accordance with the provisions of the Indian Trusts Act, 1882. The Trust is proposed to be registered with the Securities and Exchange Board of India as an infrastructure investment trust pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "**SEBI InvIT Regulations**").

The Company also intends to subsequently sell, convey, transfer, assign, deliver the whole, or substantially the whole, of its shareholding in such of its SPVs as may be permitted under SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended ("**Listing Regulations**") & Concessioning Authorities' ("NHAI") guidelines from time to time, to the Infrastructure Investment Trusts, so as to enable generation of funds commensurate with valuation of its holdings in the SPVs. The InvIT will help free up capital by divesting a stake in operational assets and help recycle this capital to deleverage balance sheets for creating new assets.

The Investment Manager of the InvIT is GR Highways Investment Manager Private Limited, a wholly owned subsidiary of the Company. The Company will also act as the Project Manager of the InvIT. Subject to the market conditions, regulatory approvals and certain other factors, the units of the InvIT are proposed to be listed on recognized stock exchanges in India pursuant to an initial public offer conducted in terms of the SEBI InvIT Regulations ("**Offer**"). As part of the proposed transaction, the Company proposes to transfer its equity shareholding (held directly by the Company and through its nominee(s)) in certain HAM assets, including (a) GR Phagwara Expressway Limited ("**GPEL**"), (b) Porbandar Dwarka Expressway Private Limited ("**PDEPL**"), (c) GR Gundugolanu Devarapalli Highway Private Limited ("**GGDHPL**"), (d) GR Akkalkot Solapur Highway Private Limited ("**GASHPL**"), (e) Varanasi Sangam Expressway Private Limited ("**VSEPL**"), (f) GR Sangli Solapur Highway Private Limited ("**GSSHPL**") and (g) GR Dwarka Devariya Highway Private Limited ("**GDDHPL**" and collectively, the "**Portfolio**"), to the InvIT (the "**Formation Transactions**"). As consideration for such transfer, the Company will receive units of the InvIT and/ or cash consideration. Therefore, the Company will continue to hold economic interest in the Portfolio through the units held by it in the InvIT and in its capacity as the sponsor to the InvIT.

Pursuant to the SEBI InvIT Regulations, a valuation report issued by an independent valuer prepared in accordance with SEBI guidelines will be disclosed in the offer documents to be filed with SEBI and the stock exchanges in connection with the Offer. The valuation report will be publicly available on the websites of SEBI, the stock exchanges and the InvIT.

Section 180(1)(a) of the Companies Act, 2013, provides that the consent of the shareholders of the Company by way of a special resolution would be required in order to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The Companies Act, 2013, defines an undertaking is defined as an undertaking in which the investment of the Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of Company during the previous financial year. Further, the expression "substantially the whole of the undertaking" in any financial year is defined to mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. Accordingly, Shareholders' approval is being sought to enable the Company to sell and transfer its entire investment in the equity shares of the portfolio to the InvIT.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the relevant special resolution set forth at Item No. 7 in the Notice for the approval of the shareholders.

By order of the Board
For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
Membership No. ACS18857

Date: 29.07.2022
Place: Udaipur

PROFILE OF DIRECTORS PROPOSED TO BE APPOINTED/REAPPOINTED AND OTHER INFORMATION AS REQUIRED BY REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IS AS UNDER:

Name	**Mr. Rajan Malhotra (DIN: 09613669)**	**Mr. Ramesh Chandra Jain (DIN: 09069250)**	**Mr. Vikas Agarwal (DIN: 03113689)**
Age and Date of Birth	66 years 4th September 1955	57 years 4th November 1964	41 years 15th October 1980
Qualification	B.Tech (Mech.)	Bachelor’s degree in civil Engineering from Rajasthan University	Bachelor's degree in Commerce from Maharana Pratap University, Chittorgarh
Expertise in specific functional areas and experience	Mr. Rajan Malhotra is an Additional Director (Non-Executive Independent Director) on our Board. He has over 42 years of experience in the Engineering and Construction Industry. He has worked with L&T for over 40 years, in various capacities, in India and overseas. He had headed Larsen & Toubro’s construction business for Northern India, based in Delhi. Also looked after corporate affairs for the company’s business in Delhi.	He has an experience of over 25 years in road construction business and was previously associated with National Highways Authority of India as Manager (Tech.)	He has an experience of over 17 years in the road construction industry. He is responsible for to look after the functioning of running projects of your Company. Under his supervision, the Company has completed many Projects within stipulated time frame.
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	Mr. Rajan Malhotra is proposed to be appointed as Independent Director of the Company for a period of Five years with effect from 27th May 2022. No remuneration is proposed to be paid to him except sitting fee for attending meetings of Board/ Committees.	Reappointment as Director liable to retire by rotation. Remuneration shall be paid as per the existing terms of his appointment as Whole time Director of the Company.	Reappointment as Director liable to retire by rotation. Remuneration shall be paid as per the existing terms of his appointment as Whole time Director of the Company.
Last drawn remuneration, if applicable	Nil (FY 2021-22)	₹ 124.2 Lakhs (FY 2021-22)	₹ 417.78 Lakhs (FY 2021-22)
Date of first appointment on the Board	27th May 2022	1st April 2021	1st April 2021
Number of shares held in Company	Nil	400 Equity Shares	2,10,000 Equity shares
Directorship in other companies	Nil	Nil	• GR Akkalkot Solapur Highway Private Limited • Reengus Sikar Expressway Limited • GR Phagwara Expressway Limited • Varanasi Sangam Expressway Private Limited

No. of Board Meetings attended	Not applicable	11 (Eleven) out of 11 meeting held during FY 2021-22	10 (Ten) out of 11 meeting held during FY 2021-22
Membership/Chairman of the Committees in other Companies in India	Nil	Nil	1) GR Phagwara Expressway Limited: • Chairperson of CSR Committee 2) Varanasi Sangam Expressway Private Limited: • Chairperson of CSR Committee • Chairperson of Audit Committee • Chairperson of Nomination and Remuneration Committee • Member of Stakeholder Relationship Committee • Member of Risk Management Committee • Member of CSR Committee 3) GR Akkalkot Solapur Highway Private Limited: • Member of CSR Committee 4) Reengus Sikar Expressway Limited • Member of CSR Committee
Relationship with other Directors/KMP	Not related to any other Director of the Company.	Not related to any other Director of the Company.	Not related to any other Director of the Company.

GRIL®

G R INFRAPROJECTS LIMITED

Registered Office
Revenue Block no 223,
Old Survey No 384/1,384/2
Paiki and 384/3, Khata no – 464,
Kochariya, Ahmedabad – 382220,
Gujarat, India

Head Office
GR House, Hiran Magri
Sector 11, Udaipur
Rajasthan - 313 002, India
info@grinfra.com
+91 294 2487370

Corporate Office
2nd Floor, Novus Tower,
Plot No. 18, Sector 18 Gurugram,
Haryana - 122 015, India
+91 124 6435000

Concept, Content & Design
NEXT STEPS (engage@nextsteps.net.in)