



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

10th November 2022

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

Scrip Code: 543317

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1

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

Mumbai -400051

Symbol: GRINFRA

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

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. 10th November 2022 approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September 2022, in terms of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September 2022 alongwith Limited Review Report issued by S R B C & CO LLP ("SRBC"), Chartered Accountants, Statutory Auditors of the Company on the said results.

Other information required are as under:

1. Additional disclosure as per Regulation 52(4) is given under Note No. 10 in Standalone Financial Results and Note No. 8 in Consolidated Financial Results;
2. The details of Asset cover available for Non-Convertible securities as per regulation 54(3) is given under Note No. 9(iv) in Consolidated Financial Results and as there are no outstanding secured listed non-convertible debentures in the company, hence disclosure of asset cover is not applicable for Standalone Financial Results.
3. Disclosure of related party transactions for the half year ended 30th September 2022, in terms of Regulation 23(9) of the SEBI Listing Regulations is annexed to the Financial Results.

The Board Meeting Commenced at 3:20PM and concluded at 5:45 PM.

Request you to take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857

Encl: As above



CORPORATE OFFICE :

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

HEAD OFFICE :

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

REGISTERED OFFICE :

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

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



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

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



S R B C & CO LLP

Chartered Accountants

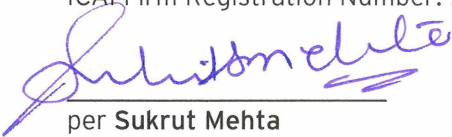
the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 6 to the accompanying standalone financial results, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Company's independent comprehensive review of the matter, no adjustments have been made to the financial results in this regard. Our conclusion is not modified in respect of this matter.

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

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

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



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



Place of Signature: Ahmedabad
Date: November 10, 2022



G R INFRAPROJECTS LIMITED

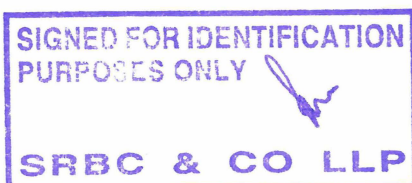
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

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

(₹ in lakhs except per share data)

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

See accompanying notes to the unaudited standalone financial results.

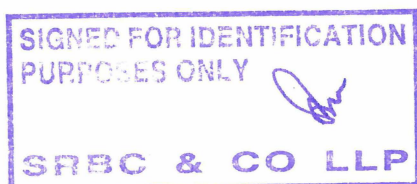


G R Infraprojects Limited
Standalone statement of Assets and Liabilities



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

(See accompanying notes to the unaudited standalone financial results)



NOTES:

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

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

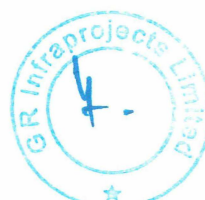
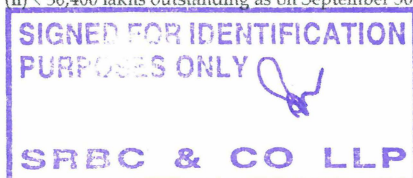
The above financial information for the respective quarters and half years ended is solely based on management accounts and has not been subjected to review / audit by any auditor. In view of management, these joint operations are not material to overall performance and results of the Company.

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

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

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

- During the half year ended September 30, 2022, the company has entered into share purchase agreement with REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) to acquire 100% equity shares in Rajgarh Transmission Limited (RTL) for total consideration of ₹ 554.00 lakhs pursuant to bid condition, as the company has been identified selected bidder vide letter of intent dated 31 March 2022 for the project "Transmission system for evacuation of power from RE projects in Rajgarh (2500MW) SEZ in Madhya Pradesh".
- The Company is "sponsor" of Bharat Highways InvIT ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India ("SEBI") under InvIT Regulation, 2014, as amended with effect from 3rd August, 2022. Pursuant to shareholders approval in Annual General Meeting dated August 25, 2022 for the proposed sale and transfer of entire stake of the company in its Seven subsidiaries namely GR Phagwara Expressway Limited ("GPEL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GASHPL"), Varanasi Sangam Expressway Private Limited ("VSEPL"), GR Sangli Solapur Highway Private Limited ("GSSHPL") and GR Dwarka Devariya Highway Private Limited ("GDDHPL") to the Trust, subject to regulatory approval, lender's consent and other applicable approvals, the carrying value of the investments and loans given to these subsidiaries have been classified as assets held for sale in accordance with Ind AS 105 - "Non-Current Assets Held for Sale and Discontinuing Operations".
- The listed non-convertible debentures of the Company aggregating -
 - ₹ 30,100 lakhs outstanding as on September 30, 2022 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 - ₹ 36,400 lakhs outstanding as on September 30, 2022 are unsecured.



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


Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	16,432.69	32,109.09	16,303.54	48,541.78	36,664.62	76,081.54
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4,74,664.10	4,59,017.34	3,91,204.69	4,74,664.10	3,91,204.69	4,26,429.25
3	Earnings per share (not annualised for the half year end) (₹) - Basic/Diluted	17.00	33.21	16.86	50.20	37.92	78.69
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.19	0.23	0.31	0.19	0.31	0.26
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	1.51	2.30	1.24	1.92	1.77	1.88
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense)/(Interest expenses)	11.10	19.64	8.67	15.42	9.22	10.08
9	Current Ratio (in times) (Current assets/ Current liabilities)	3.12	2.15	2.02	3.12	2.02	2.26
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.26	0.46	0.58	0.26	0.58	0.50
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio (in times) (Current liability / Total Liabilities)	0.68	0.72	0.76	0.68	0.76	0.71
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.13	0.14	0.19	0.13	0.19	0.16
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue)	4.17	6.86	5.15	5.45	6.16	6.44
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	3.33	4.61	2.87	4.25	3.42	3.56
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/revenue from operation)	14.63%	19.64%	16.35%	17.55%	16.26%	16.18%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	9.25%	12.96%	9.59%	11.41%	9.57%	9.61%

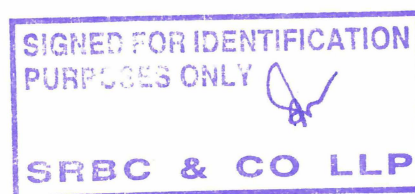
11 Statement of unaudited standalone cash flow for the half year ended September 30, 2022 and September 30, 2021 is given in Annexure I.

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

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

For G R Infraprojects Limited


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



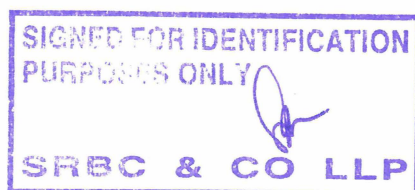
G R Infraprojects Limited

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



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

(See accompanying notes to the unaudited standalone financial results)



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

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

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



4. The Statement includes the results of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5 to the accompanying consolidated financial results, regarding an ongoing investigation by a law enforcement agency. Pending outcome of investigation and the Holding Company's independent comprehensive review of the matter, no adjustments have been made to the financial results in this regard. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial results / other financial information in respect of twenty-five subsidiaries, whose unaudited interim financial results / other financial information include total assets Rs. 798,627.71 lakhs as at September 30, 2022, total revenues of Rs. 106,502.53 lakhs and Rs. 231,643.55 lakhs, total net profit after tax of Rs. 9,699.83 lakhs and Rs. 28,897.33 lakhs and total comprehensive income of Rs. 9,699.83 lakhs and Rs. 28,897.33 lakhs for the quarter ended and for the half year from April 1, 2022 to September 30, 2022 respectively and net cash outflow of Rs. 34,399.31 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results / other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement include interim unaudited financial results / other unaudited financial information in respect of seven joint operations, whose interim financial results / other financial information reflect total assets Rs. 10,955.53 lakhs as at September 30, 2022, total revenues of Rs. 4,272.67 lakhs and Rs. 10,507.05 lakhs, total net profit after tax of Rs. 3.65 lakhs and Rs. 10.90 lakhs and total comprehensive income of Rs. 3.65 lakhs and Rs. 10.90 lakhs for the quarter ended and for the half year from April 1, 2022 to September 30, 2022



S R B C & CO LLP

Chartered Accountants

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

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

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

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


per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 22101974BCSYOF6100

Place of Signature: Ahmedabad
Date: November 10, 2022



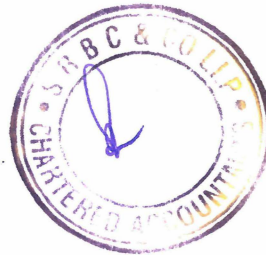
Annexure 1 to the review report on consolidated financial results for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022.

Subsidiaries

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

Joint operations

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





G R INFRAPROJECTS LIMITED

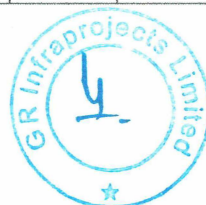
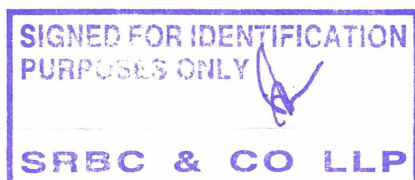
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

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

(₹ in lakhs except per share data)

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

See accompanying notes to the unaudited consolidated financial results.

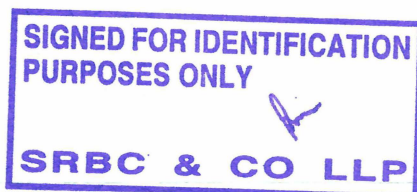


G R Infraprojects Limited
Consolidated statement of Assets and Liabilities



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

(See accompanying notes to the unaudited consolidated financial results)



NOTES:

1 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2022 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively refer as a 'Group') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 10, 2022. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these consolidated unaudited financial results.

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

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

(₹ in lakhs)

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

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

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

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

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

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

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

7 The Company is "sponsor" of Bharat Highways InvIT ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India ("SEBI") under InvIT Regulation, 2014, as amended with effect from 3rd August, 2022. Pursuant to shareholders approval in Annual General Meeting dated August 25, 2022 for the proposed sale and transfer of entire stake of the company in its Seven subsidiaries namely GR Phagwara Expressway Limited ("GPPL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GASHPL"), Varanasi Sangam Expressway Private Limited ("VSEPL"), GR Sangli Solapur Highway Private Limited ("GSSHPL") and GR Dwarka Devariya Highway Private Limited ("GDDHPL") to the Trust, subject to regulatory approval, lender's consent and other applicable approvals. The Company proposes to hold more than 51% of unit capital in Trust and therefore, accordingly considered in these consolidated financial results.



Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2022 (Unaudited)	30 June 2022 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited)	31 March 2022 (Audited)
1	Net profit after tax (₹ in lakhs)	33,622.88	40,485.98	18,860.47	74,108.86	40,987.78	83,191.35
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	5,44,962.55	5,12,125.60	4,33,145.55	5,44,962.55	4,33,145.55	4,71,160.62
3	Earnings per share (not annualised for the quarter and half year end) (₹) - Basic/Diluted	34.77	41.87	19.51	76.65	42.39	86.04
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	13,222.80	13,405.09	8,730.00	13,222.80	950.00	10,997.87
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.97	1.04	1.10	0.97	1.10	1.11
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	1.55	1.81	1.15	1.68	1.48	1.38
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense)/(Interest expenses)	5.35	6.91	3.97	6.08	3.86	3.93
9	Current Ratio (in times) (Current assets / Current liabilities)	2.74	2.50	2.01	2.74	2.01	2.39
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	1.61	1.63	2.09	1.61	2.09	1.73
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	NIL	NIL	NIL	NIL	NIL	0.05
12	Current liability ratio (in times) (Current liability / Total Liabilities)	0.27	0.30	0.35	0.27	0.35	0.31
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.42	0.43	0.45	0.42	0.45	0.45
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue + average financial/contract asset receivable)	1.22	1.66	1.32	1.44	1.52	1.49
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	3.33	4.61	2.87	4.25	3.42	3.56
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/revenue from operation)	28.15%	25.52%	20.73%	26.68%	20.76%	20.52%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	15.74%	15.04%	10.02%	15.35%	9.88%	9.84%

- 9 The listed non-convertible debentures of the Group aggregating -
- (i) ₹ 30,100 lakhs outstanding as on September 30, 2022 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
- (ii) ₹ 36,400 lakhs outstanding as on September 30, 2022 are unsecured.
- (iii) Following non-convertible Debentures are outstanding as on September 30, 2022 & are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of the below companies: -
- A. M/s Varanasi Sangam Expressway Private Limited of ₹ 74,143.84 Lakhs.
- B. M/s GR Phagwara Expressway Limited of ₹ 9,235.71 Lakhs.
- C. M/s GR Akkalkot Solapur Highway Private Limited of ₹ 15,330.77 Lakhs.
- D. M/s GR Gundugolanu Devarapalli Highway Private Limited of ₹ 25,917.69 Lakhs.
- (iv) The security cover as on September 30, 2022 is 2.57 times of the principal amount outstanding of the said secured Listed Non-Convertible Debentures.

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

SRBC & CO LLP



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

Consolidated segment wise revenue , results and capital employed :

(₹ in lakhs)

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

- 11 Statement of unaudited consolidated cash flow for the half year ended September 30, 2022 and September 30, 2021 is given in Annexure I
- 12 Investor can view the unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2022 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 13 Previous quarter/half year/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For G R Infraprojects Limited

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893

Place : Gurugram
Date : 10 November 2022



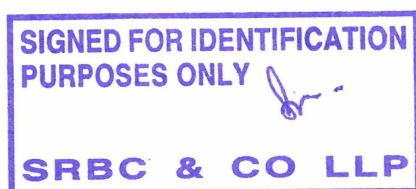
G R InfraProjects Limited

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



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

(See accompanying notes to the unaudited consolidated financial results)



66	G R Infraobjects Limited	AAACGS306N	GR Amritsar Bathinda Highway Private Limited	AAACG3189N	Wholly Owned Subsidiary Company	Sale of goods or services	75000.00	NA	1394.86	0.00	0.00									
67	G R Infraobjects Limited	AAACGS306N	GR Ludhiana Rupnagar Highway Private Limited	AAACG3311N	Wholly Owned Subsidiary Company	Sale of goods or services	80000.00	NA	1426.40	0.00	0.00									
68	G R Infraobjects Limited	AAACGS306N	GR Ujain Badwar Highway Private Limited	AAACG7139S	Wholly Owned Subsidiary Company	Sale of goods or services	75000.00	NA	501.83	0.00	0.00									
69	G R Infraobjects Limited	AAACGS306N	GR Bhimsar Bhu Highway Private Limited	AAACG7120M	Wholly Owned Subsidiary Company	Sale of goods or services	90000.00	NA	413.57	0.00	0.00									
70	G R Infraobjects Limited	AAACGS306N	GR Madanapali Pileri Highway Private Limited	AAACG7211R	Wholly Owned Subsidiary Company	Sale of goods or services	130000.00	NA	580.94	0.00	0.00									
71	G R Infraobjects Limited	AAACGS306N	GR Bandkul Japur Expressway Private Limited	AAACG7094G	Wholly Owned Subsidiary Company	Sale of goods or services	120000.00	NA	368.91	0.00	0.00									
72	G R Infraobjects Limited	AAACGS306N	GR Govindpur Rajura Highway Private Limited	AAACG7187J	Wholly Owned Subsidiary Company	Sale of goods or services	80000.00	NA	181.33	0.00	0.00									
73	G R Infraobjects Limited	AAACGS306N	GR Banni Highway Private Limited	AAACG7176M	Wholly Owned Subsidiary Company	Sale of goods or services	75000.00	NA	181.33	0.00	0.00									
74	G R Infraobjects Limited	AAACGS306N	Raigarh Transmission Limited	AAACR1942R	Wholly Owned Subsidiary Company	Sale of goods or services	55000.00	NA	927.04	0.00	0.00									
75	G R Infraobjects Limited	AAACGS306N	GR Ujain Badwar Highway Private Limited	AAACG7139S	Wholly Owned Subsidiary Company	Investment	75000.00	NA	1.00	0.00	0.00			investment	0.00%	Not Applicable	Unsecured	Business Purpose		
76	G R Infraobjects Limited	AAACGS306N	GR Bhimsar Bhu Highway Private Limited	AAACG7120M	Wholly Owned Subsidiary Company	Investment	90000.00	NA	1.00	0.00	0.00			investment	0.00%	Not Applicable	Unsecured	Business Purpose		
77	G R Infraobjects Limited	AAACGS306N	GR Madanapali Pileri Highway Private Limited	AAACG7211R	Wholly Owned Subsidiary Company	Investment	130000.00	NA	1.00	0.00	0.00			investment	0.00%	Not Applicable	Unsecured	Business Purpose		
78	G R Infraobjects Limited	AAACGS306N	GR Bandkul Japur Expressway Private Limited	AAACG7094G	Wholly Owned Subsidiary Company	Investment	120000.00	NA	1.00	0.00	0.00			investment	0.00%	Not Applicable	Unsecured	Business Purpose		
79	G R Infraobjects Limited	AAACGS306N	GR Govindpur Rajura Highway Private Limited	AAACG7187J	Wholly Owned Subsidiary Company	Investment	80000.00	NA	1.00	0.00	0.00			investment	0.00%	Not Applicable	Unsecured	Business Purpose		
80	G R Infraobjects Limited	AAACGS306N	GR Banni Highway Private Limited	AAACG7176M	Wholly Owned Subsidiary Company	Investment	75000.00	NA	1.00	0.00	0.00			investment	0.00%	Not Applicable	Unsecured	Business Purpose		
81	G R Infraobjects Limited	AAACGS306N	Raigarh Transmission Limited	AAACR1942R	Wholly Owned Subsidiary Company	Investment	55000.00	NA	5.00	0.00	0.00			investment	0.00%	Not Applicable	Unsecured	Business Purpose		
82	G R Infraobjects Limited	AAACGS306N	GR Highways Investment Manager Private Limited	AAACG5238R	Wholly Owned Subsidiary Company	Investment	2000.00	NA	1499.00	0.00	0.00			investment	0.00%	Not Applicable	Unsecured	Business Purpose		
83	G R Infraobjects Limited	AAACGS306N	Renukas Silar Expressway Limited	AAACR2403Q	Wholly Owned Subsidiary Company	loan	5000.00	NA	2055.60	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
84	G R Infraobjects Limited	AAACGS306N	Purbandar Dwarka Expressway Limited	AAACF2403P	Wholly Owned Subsidiary Company	loan	1500.00	NA	240.67	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
85	G R Infraobjects Limited	AAACGS306N	Nagar Mukundgarh Highways Private Limited	AAACN4743H	Wholly Owned Subsidiary Company	loan	3500.00	NA	163.45	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
86	G R Infraobjects Limited	AAACGS306N	GR Phagwara Expressway Limited	AAACG5388Q	Wholly Owned Subsidiary Company	loan	500.00	NA	245.19	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
87	G R Infraobjects Limited	AAACGS306N	Varanasi Sangam Expressway Private Limited	AAACV8784N	Wholly Owned Subsidiary Company	loan	1100.00	NA	307.87	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
88	G R Infraobjects Limited	AAACGS306N	GR Gundogapalu Devergalli Highway Private Limited	AAACG2204K	Wholly Owned Subsidiary Company	loan	6000.00	NA	361.57	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
89	G R Infraobjects Limited	AAACGS306N	GR Sangli Solapur Highway Private Limited	AAACG2972K	Wholly Owned Subsidiary Company	loan	6500.00	NA	121.95	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
90	G R Infraobjects Limited	AAACGS306N	GR Akalkot Solapur Highway Private Limited	AAACG2971L	Wholly Owned Subsidiary Company	loan	8000.00	NA	405.60	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
91	G R Infraobjects Limited	AAACGS306N	GR Dewara Dewari Highway Private Limited	AAACG7426J	Wholly Owned Subsidiary Company	loan	35000.00	NA	1166.53	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
92	G R Infraobjects Limited	AAACGS306N	GR Eta Kim Expressway Private Limited	AAACG4690H	Wholly Owned Subsidiary Company	loan	175000.00	NA	9116.64	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
93	G R Infraobjects Limited	AAACGS306N	GR Akilgarh Kanpur Highway Private Limited	AAACG2908S	Wholly Owned Subsidiary Company	loan	115000.00	NA	1292.98	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
94	G R Infraobjects Limited	AAACGS306N	GR Bilaspur Urga Highway Private Limited	AAACG8355R	Wholly Owned Subsidiary Company	loan	130000.00	NA	507.22	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
95	G R Infraobjects Limited	AAACGS306N	GR Gurgaon Bahadurganj Highway Private Limited	AAACG9027E	Wholly Owned Subsidiary Company	loan	90000.00	NA	522.10	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
96	G R Infraobjects Limited	AAACGS306N	GR Bahadurganj Araria Highway Private Limited	AAACG9023A	Wholly Owned Subsidiary Company	loan	90000.00	NA	375.70	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
97	G R Infraobjects Limited	AAACGS306N	GR Shriard Masan Expressway Private Limited	AAACG6202B	Wholly Owned Subsidiary Company	loan	230000.00	NA	13145.83	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
98	G R Infraobjects Limited	AAACGS306N	GR Amritsar Bathinda Highway Private Limited	AAACG3189N	Wholly Owned Subsidiary Company	loan	75000.00	NA	64.01	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
99	G R Infraobjects Limited	AAACGS306N	GR Ludhiana Rupnagar Highway Private Limited	AAACG3189N	Wholly Owned Subsidiary Company	loan	80000.00	NA	54.80	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
100	G R Infraobjects Limited	AAACGS306N	GR Madanapali Pileri Highway Private Limited	AAACG7211R	Wholly Owned Subsidiary Company	loan	124000.00	NA	90.61	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
101	G R Infraobjects Limited	AAACGS306N	Raigarh Transmission Limited	AAACR1942R	Wholly Owned Subsidiary Company	loan	55000.00	NA	673.84	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
102	G R Infraobjects Limited	AAACGS306N	GR Highways Investment Manager Private Limited	AAACG5238R	Wholly Owned Subsidiary Company	loan	2000.00	NA	41.82	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
103	G R Infraobjects Limited	AAACGS306N	GR Bandkul Japur Expressway Private Limited	AAACG7094G	Wholly Owned Subsidiary Company	loan	120000.00	NA	0.01	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
104	G R Infraobjects Limited	AAACGS306N	GR Bhimsar Bhu Highway Private Limited	AAACG7120M	Wholly Owned Subsidiary Company	loan	90000.00	NA	0.79	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
105	G R Infraobjects Limited	AAACGS306N	GR Banni Highway Private Limited	AAACG7176M	Wholly Owned Subsidiary Company	loan	75000.00	NA	121.99	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
106	G R Infraobjects Limited	AAACGS306N	GR Govindpur Rajura Highway Private Limited	AAACG7187J	Wholly Owned Subsidiary Company	loan	80000.00	NA	153.46	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
107	G R Infraobjects Limited	AAACGS306N	GR Ujain Badwar Highway Private Limited	AAACG7139S	Wholly Owned Subsidiary Company	loan	75000.00	NA	229.11	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
108	G R Infraobjects Limited	AAACGS306N	New Building Limited	AAACG2380B	Wholly Owned Subsidiary Company	loan	50000.00	NA	303.72	0.00	0.00			loan	10.00%	per the terms of Loan	Unsecured	Business Purpose		
109	G R Infraobjects Limited	AAACGS306N	Purbandar Dwarka Expressway Limited	AAACF2403P	Wholly Owned Subsidiary Company	Any other transaction	NA	2268.77	0.00	0.00	0.00			loans / Advances received back						
110	G R Infraobjects Limited	AAACGS306N	Varanasi Sangam Expressway Private Limited	AAACV8784N	Wholly Owned Subsidiary Company	Any other transaction	NA	2518.00	0.00	0.00	0.00			loans / Advances received back						
111	G R Infraobjects Limited	AAACGS306N	GR Akalkot Solapur Highway Private Limited	AAACG2971L	Wholly Owned Subsidiary Company	Any other transaction	NA	100.00	0.00	0.00	0.00			loans / Advances received back						
112	G R Infraobjects Limited	AAACGS306N	Renukas Silar Expressway Limited	AAACR2403Q	Wholly Owned Subsidiary Company	Any other transaction	NA	3156.97	0.00	0.00	0.00			loans / Advances received back						
113	G R Infraobjects Limited	AAACGS306N	GR Phagwara Expressway Limited	AAACG5388Q	Wholly Owned Subsidiary Company	Any other transaction	NA	825.00	0.00	0.00	0.00			loans / Advances received back						
114	G R Infraobjects Limited	AAACGS306N	Nagar Mukundgarh Highways Private Limited	AAACN4743H	Wholly Owned Subsidiary Company	Any other transaction	NA	1475.00	0.00	0.00	0.00			loans / Advances received back						
115	G R Infraobjects Limited	AAACGS306N	GR Gundogapalu Devergalli Highway Private Limited	AAACG2204K	Wholly Owned Subsidiary Company	Any other transaction	NA	2437.00	0.00	0.00	0.00			loans / Advances received back						
116	G R Infraobjects Limited	AAACGS306N	GR Sangli Solapur Highway Private Limited	AAACG2972K	Wholly Owned Subsidiary Company	Any other transaction	NA	637.00	0.00	0.00	0.00			loans / Advances received back						
117	G R Infraobjects Limited	AAACGS306N	GR Highways Investment Manager Private Limited	AAACG5238R	Wholly Owned Subsidiary Company	Any other transaction	NA	30.02	0.00	0.00	0.00			loans / Advances received back						
118	G R Infraobjects Limited	AAACGS306N	Renukas Silar Expressway Limited	AAACR2403Q	Wholly Owned Subsidiary Company	interest received	NA	8.40	0.00	0.00	0.00			interest received						
119	G R Infraobjects Limited	AAACGS306N	Purbandar Dwarka Expressway Limited	AAACF2403P	Wholly Owned Subsidiary Company	interest received	NA	746.05	0.00	0.00	0.00			interest received						
120	G R Infraobjects Limited	AAACGS306N	Nagar Mukundgarh Highways Private Limited	AAACN4743H	Wholly Owned Subsidiary Company	interest received	NA	462.76	0.00	0.00	0.00			interest received						
121	G R Infraobjects Limited	AAACGS306N	GR Phagwara Expressway Limited	AAACG5388Q	Wholly Owned Subsidiary Company	interest received	NA	502.34	0.00	0.00	0.00			interest received						
122	G R Infraobjects Limited	AAACGS306N	Varanasi Sangam Expressway Private Limited	AAACV8784N	Wholly Owned Subsidiary Company	interest received	NA	430.68	0.00	0.00	0.00			interest received						
123	G R Infraobjects Limited	AAACGS306N	GR Gundogapalu Devergalli Highway Private Limited	AAACG2204K	Wholly Owned Subsidiary Company	interest received	NA	938.67	0.00	0.00	0.00			interest received						
124	G R Infraobjects Limited	AAACGS306N	GR Sangli Solapur Highway Private Limited	AAACG2972K	Wholly Owned Subsidiary Company	interest received	NA	439.66	0.00	0.00	0.00			interest received						
125	G R Infraobjects Limited	AAACGS306N	GR Akalkot Solapur Highway Private Limited	AAACG2971L	Wholly Owned Subsidiary Company	interest received	NA	435.27	0.00	0.00	0.00			interest received						
126	G R Infraobjects Limited	AAACGS306N	GR Dewara Dewari Highway Private Limited	AAACG7426J	Wholly Owned Subsidiary Company	interest received	NA	529.90	0.00	0.00	0.00			interest received						
127	G R Infraobjects Limited	AAACGS306N	GR Eta Kim Expressway Private Limited	AAACG4690H	Wholly Owned Subsidiary Company	interest received	NA	410.23	0.00	0.00	0.00			interest received						
128	G R Infraobjects Limited	AAACGS306N	GR Akilgarh Kanpur Highway Private Limited	AAACG2908S	Wholly Owned Subsidiary Company	interest received	NA	241.90	0.00	0.00	0.00			interest received						
129	G R Infraobjects Limited	AAACGS306N	GR Bilaspur Urga Highway Private Limited	AAACG8355R	Wholly Owned Subsidiary Company	interest received	NA	33.20	0.00	0.00	0.00									

