GRIL®

G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

1st September 2023

To,

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

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

Sub: Annual General Meeting- Annual Report 2022-23.

Dear Sir,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23 which is being sent through electronic mode to the Members/Shareholders of the Company.

The Annual Report containing the Notice is also uploaded on the website of the Company www.grinfra.com.

This is for your information and record.

Thanking you,

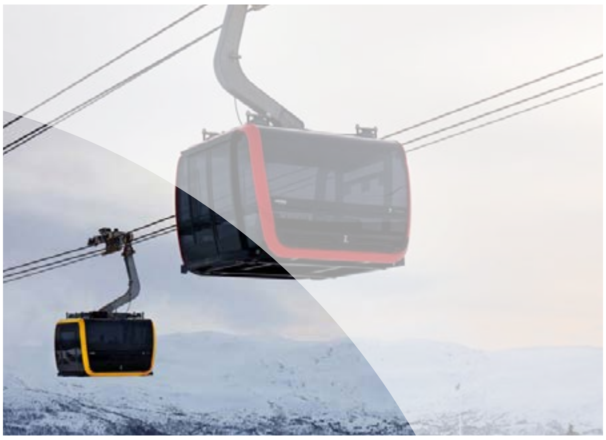
Yours sincerely,
For G R Infraprojects Limited

Sudhir Mutha

Digitally signed by Sudhir Mutha
DN: c=IN, o=Personal, postalCode=313002, l=Udaipur, st=Rajasthan, street= India- 313002- New Vidya Nagar, title=7505, 2.5.4.20=8dc9717ada7c505877f3575c1d24166aae01c6c3d4af522948d3120b0749847a, serialNumber=b29d4782e827b5571867c5351eb5e9cf75ab8673d58b6d9226bbb923a0ce41bf, email=sudhir.mutha@gmail.com, cn=Sudhir Mutha
Date: 2023.09.01 16:00:23 +05'30'

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Enclosed: As above.



Building
Sustainable Future
Redefining
Way Forward

G R Infraprojects Limited

Annual Report 2022-23

Navigate through the pages

Company Overview

Statutory Reports

Financial Statements

To know more about the company, log in to **www.grinfra.com**

Scan the QR code to view the report online

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Memoriam

Paying respects to our Founder
Shri Gumani Ram Agarwal ji

A remarkable life and enduring legacy of our visionary leader, whose remarkable contributions have left an resolute mark in our lives.

The founding pillar of the G R Infraprojects Limited ("G R Infra"), our revered Founding Chairman Shri Gumani Ram Agarwal ji laid the path for success through his unwavering determination, exceptional leadership, and staunch commitment to serve the society.

You were the beacon of inspiration, guiding us through various facets of our journey and your profound influence will forever resonate within our hearts and minds. Under your visionary guidance, the company achieved unprecedented growth and became a symbol of innovation and excellence in the industry.

Beyond professional achievements, you were an embodiment of integrity, humility, and compassion. You believed in nurturing a culture of respect, teamwork, and personal growth, always placing the well-being of our employees and stakeholders at the forefront. Your enthusiasm, kindness, and mentorship touched the lives of countless individuals, leaving an indelible impression that will forever be cherished.

Today, we take solace in the knowledge that your legacy lives on through the values instilled in us. We pledge to carry forward your vision, upholding the principles of excellence, innovation, and social responsibility. As we navigate the path ahead, we wish to be guided by your values and strive to honour your memory through our collective efforts.

G R Infra PARIWAR

आत्मनो मोक्षार्थं जगद्धिताय च।

(For the liberation of oneself and the welfare of the world.)

Chairman's Message

Expanding our Portfolio. Building a Stronger Nation

"We remain resolutely committed towards incorporating environment-friendly practices into our projects and operations, thereby strengthening our contribution to a sustainable future."

Dear Shareholders,

I hope this message finds you in good health and high spirits. As we reflect upon the achievements of the previous fiscal year, it gives me immense pleasure to share with you the remarkable progress made by G R Infraprojects Limited. Our commitment to excellence and relentless pursuit of growth has enabled us to attain significant milestones, contributing to advancement in India's infrastructure landscape.

We continue to adopt a steadfast approach to broaden our growth trajectory with a strong emphasis on capacity building, efficient resource allocation and development of backward integration strategies. Our vision of excelling in the infrastructure sector is bolstered by our in-house expertise for design, development and execution of specialised projects.

India's Infrastructure Push

The consistent increase in India's capital expenditure as a percentage of GDP, from 1.7% in 2014 to nearly 2.9% in 2022-23, indicates the nation's constant emphasis on infrastructure development. Furthermore, the allocation of ₹ 10 Lakhs Crores (3.3% of GDP) for infrastructure development in the Budget of 2023-24, exemplifies the nation's unwavering dedication to propel infrastructure development.

The Government continues to spearhead schemes that have expedited the pace of development. The PM Gati Shakti Scheme, for instance, has helped to facilitate integrated planning and implementation of advanced infrastructure projects. It has also accelerated on-ground work and created employment opportunities. Additionally, the Bharatmala scheme has played a pivotal role in bridging infrastructure.

Our Growth Trajectory

We are pleased to announce that G R Infraprojects Limited has achieved a commendable financial performance in the fiscal year 2022-23. Our company's standalone total income witnessed significant growth, reaching ₹ 8,32,848.91 Lakhs as compared to ₹ 8,05,157.74 Lakhs in the previous fiscal year. Furthermore, Standalone Net Profit for the Year stood at ₹ 85,176.80 Lakhs in the current fiscal year, compared to ₹ 76,081.54 Lakhs in the preceding fiscal.

At G R Infra, our lean debt ratio, consistent financial performances and enthusiasm to seize new opportunities lends stability to our operations. These notable achievements are a testament to our relentless pursuit of operational efficiency, effective cost management, and the successful execution of projects.

Our ability to ensure timely completion of complex projects has established our credibility as a reliable partner in nation building. It has not only resulted in healthy financial returns but has also translated into relentless value creation for our shareholders. We owe our success to the dedication of our skilled workforce and their expertise has been instrumental in realising our goals and shaping our way forward.

Since our inception, G R Infra has continuously expanded its horizons, both in terms of scale and geography. Our diversified business segments have enabled us to adapt to evolving industry requirements and adopt transformations to benefit from the emerging opportunities.

Focus On Operational Excellence

Our integrated project management capability, from designing to delivery of projects, enables us to consistently

strengthen our EPC business. From procurement of raw materials to on-site project management, streamlining supply chain operations and ensuring quality control, our projects are continuously setting new benchmarks of excellence.

Furthermore, our backward integration capability helps to strengthen our manufacturing facilities and benefits projects with timely repair and maintenance of construction equipment.

Over the past year, we have maintained a robust order book, standing at ₹ 19,529 Crores as of March 31, 2023. Our order book predominantly comprises of Engineering, Procurement, and Construction (EPC) and Hybrid Annuity Model (HAM) projects in the road sector. Drawing from our vast experience in the infrastructure sector, we understand that the industry is cyclical in nature and in order to operate a sustainable business, we need to continuously focus on enhancing our engineering expertise, operational capability and efficient utilisation of internal resources.

Our consistent revenue and profitability growth can be attributed to the quality and consistency of our projects. Leveraging our past experiences, we strike the optimal balance between margin and quality. Additionally, our ability to keep the debt ratio low and adhere to project deadlines significantly contributes to our success.

Building A Sustainable Organisation

During the year under review, we primarily focused on capacity building. Our commitment to backward integration has allowed us to streamline processes and optimise resources. Alongside, we have prioritised the development of our people as well as operational processes. By nurturing our talent pool, streamlining our operations, upgrading our machinery, and undertaking diverse projects, we have enhanced our capability to consistently deliver exceptional results.

The Company's proposed strategic move to transfer seven road assets to Bharat Highways InvIT is expected to further strengthen our position in the Industry.

Way Forward

Our future priorities remain thoroughly aligned with our core values and long-term objectives. We are committed to maintaining healthy margins while pursuing sustainable growth. With an emphasis on a strong governance framework, we aim to operate a transparent, ethical and accountable business that is dedicated to prioritise stakeholder interest. Additionally, we remain resolutely committed towards incorporating environment-friendly practices into our projects and operations, thereby strengthening our contribution to a sustainable future.

I express my heartfelt gratitude to all our stakeholders, including our esteemed clients, valued partners, dedicated employees, and valued shareholders. Your unwavering support and trust have been instrumental in our success. We remain fully committed to our vision of contributing to the growth and development of India's infrastructure sector. With great anticipation, we eagerly look forward to eagerly embrace the opportunities and challenges that lie ahead.

Warm regards,

Vinod Kumar Agarwal
Chairman

Managing Director's Message

Building Trust Through Integrity and Excellence

> In the fiscal year 2023, we have undertaken diversification initiatives within our business operations, encompassing ropeway systems, tunnel construction, and the development of Multi-Modal Logistic Parks.

Dear Shareholders,

Indian economy has demonstrated phenomenal resilience and remains well on track to regain a positive trajectory in the days ahead despite macroeconomic challenges. Amidst the country's rise to the fifth largest economy in the world, a significant emphasis on infrastructure development has been noticed over the past few years. Conceptualisation of new road and railway projects opens up multiple opportunities for us. Leveraging our expertise and domain knowledge, we seek to capitalise on a growing order book and retain a leading edge in the industry.

The Government's 'Amrit Kaal' vision to make India a developed nation by 2047 has resulted in substantial capital expenditure for infrastructure projects. The Union Budget for 2023-24 marks a substantial boost in infrastructure investment, particularly in the transportation sector. The Ministry of Road Transport and Highways has received a sizable capex allocation of ₹ 2,58,000 Crores, which is 36% more than the prior capex amount. The budget for FY 24 demonstrates the Government's evident focus on the infrastructure sector by maintaining the overall capex at the highest level of 10 Lakhs Crores.

This investment not only bolsters connectivity and mobility but also holds assurance for employment generation, economic growth, and the nation's transition to a net-zero economy.

A Growing Order Book

During FY2023, we focused on diversifying our business operations and secured an order for the development of a multi-modal logistic park, valued at ₹758 Crores, along with seven road projects, HAM Projects worth ₹6,550 Crores. The Company was also declared as successful bidder for two ropeway projects worth ₹ 3,613 Crores. We have also been declared as successful bidder for two tunnel projects worth ₹ 4,135 Crores and have recieved Letter of Award (LoA) for one tunnel works project worth ₹ 498 Crores.

We submitted bids worth approximately ₹ 106,000 Crores during the fiscal year, encompassing road, ropeway, railway, metro, tunnel works and transmission projects. As of March 31, 2023, our order book value stood at ₹ 26,780 Crores, with yet to be awarded projects worth ₹ 7,250 Crores. While 65% of our order book is focused on the development of roads and highways, 35% of the projects encompass different domains of infrastructure development.

Furthermore, we are excited to share that we have initiated work on our Infrastructure Investment Trust (InvIT) and have filed the draft offer document with SEBI for its IPO. After receiving approvals from SEBI and NHAI, we aim to launch the IPO before end of September 2023 marking an important milestone in our journey.

Financial Highlights

For the Financial Year ended March 2023, our standalone revenue from operations increased by approximately ₹ 22,841. 30 Lakhs, reaching ₹ 8,14,758.83 Lakhs. On a consolidated basis, our revenue from operations stood at ₹ 9,48,151.49 Lakhs, reflecting an increase of around ₹ 1,02,316.73 Lakhs in comparison to the previous year.

Our standalone Operating margin remained stable at approximately 16.12% for the year and our standalone PAT margin stood at 10.45% which was 9.61% in fiscal 2022.

Delivering Consistent Performance

We continued to focus on operational efficiencies and cost optimisation measures. We implemented various initiatives to streamline our processes and enhance project execution capabilities for sustaining a profitable business.

In the fiscal year 2023, we have undertaken diversification initiatives within our business operations, encompassing ropeway systems, tunnel construction, and the development of Multi-Modal Logistic Parks. These strategic diversification endeavours are poised to not only enhance our growth prospects but also empower us to serve a wide array of sectors.

Besides, our standalone net debt to equity ratio has significantly improved, demonstrating our commitment to prudent financial management. As of March 2023, our standalone adjusted net debt to equity ratio stood at 0.19 times, a direct consequence of our efforts to reduce debt and ensure efficient capital allocation.

The use of advanced technologies and digital solutions have further strengthened our operational performance. It has not only enhanced productivity, but has also contributed to the safety of our project sites.

Towards A Brighter Future

Diversifying other than our core of infrastructure construction roots is a strategic step forward. By embracing new sectors, we are moving towards risk resilience and expanding our expertise. Our new business verticals include metro, power infra, hydro, logistic parks and ropeways.

Strategic Prospects

We remain extremely optimistic about the future prospects of infrastructure sector. The Government's continued focus on infrastructure development along with the initiatives to attract private investment presents significant growth opportunities for our Company. We will continue to leverage our experience, expertise and strong market presence to deliver sustainable value to our stakeholders.

I would like to express my gratitude to our shareholders, stakeholders, employees, and partners for their unwavering support and commitment to the organisation. It is their collective efforts that have paved the path for our success and empowered us to achieve the milestones we celebrate today. With a constant pursuit towards nation building through robust infrastructure development, we remain confident of our ability to create long-term value for all our stakeholders.

Regards,

Ajendra Kumar Agarwal
Managing Director

Poised for a Sustainable Growth

Since 1995, G R Infraprojects Limited has been staying abreast of the major changes that are influencing the infrastructure sector.

To solidify our commitment to long-term growth, we have harnessed these changes to address the requirements of the ever-growing Infrastructure sector, all the while placing nation building at the core of our endeavours.

Ever since our inception in 1995, we have consistently relied on our integrated business model to navigate the ebbs and flows of the operating environment and deliver projects at the required pace and precision. With the Government providing enhanced impetus to the infrastructure sector, we look forward to capitalising on the emerging opportunities in the infrastructure space, especially in roads, railways and metros.

Fuelled by innovation, at G R Infra we can comprehend and address infrastructure needs and remain committed to building a sustainable future for all. Guided by visionary leadership and strengthened by a formidable workforce, we are geared to enhance productivity and maintain shareholder value.

Apart from expanding our core business in civil construction through value engineering, we are redefining our way forward by foraying into power transmission, hydro, logistic parks, and ropeways. With an unwavering focus on identifying better prospects, we are organically scaling new heights across various infrastructure segments, thus enhancing our visibility in the EPC space.

Key Consolidated highlights FY'23

₹ 9,56,881.01 Lakhs
Total Income

12.24%
Y-o-Y growth

₹ 2,64,099.76 Lakhs
EBITDA

46.55%
Y-o-Y growth

₹ 1,45,442.68 Lakhs
PAT

74.83%
Y-o-Y growth

Key Standalone highlights FY'23

₹ 8,32,848.91 Lakhs
Total Income

3.44%
Y-o-Y growth

₹ 1,49,398.72 Lakhs
EBITDA

5.70%
Y-o-Y growth

₹ 85,176.80 Lakhs
PAT

11.95%
Y-o-Y growth

Corporate Identity

Transforming Vision into Reality

G R Infraprojects Limited is an Engineering, Procurement and Construction (EPC) company with extensive experience in core business and interest in newly diversified business segments.

G R Infra offers end-to-end construction services and has emerged as an EPC player with significant experience and expertise in executing roads, highways, railway & metro projects. We are known for completing projects within scheduled timelines, through an emphasis on strong project management and internal control systems. Besides, our seamless backward integration capabilities reduce our reliance on third party suppliers for design and procurement of certain raw materials and other products required for various projects.

G R Infraprojects Limited was originally incorporated as a Public Limited Company on December 22, 1995 and subsequently acquired the running business of M/s Gumani Ram Agarwal, a partnership firm in the same year and continued its legacy. Our engineering skills and resilient business model have enabled us to successfully execute a range of projects involving varying degrees of complexity. Over the years, we have continued to scale up the value chain and have gradually evolved as a reliable EPC company in India.

Snapshot*

27+
Years of experience

AA
Rating by CRISIL & CARE

23
States of presence in India

₹19,52,944.64 Lakhs
Order book position

6
Manufacturing units

₹ 15,05,606.76 Lakhs
Total projects bagged in FY 2023

8,000+
Owned equipment and vehicles

16,000+
Employee strength

Did you know?

Bitumen, an essential component in road construction, offers multiple benefits that contribute to the durability and performance of roads. It provides excellent binding properties, ensuring a strong and stable pavement structure. With exceptional waterproofing capabilities, bitumen protects roads from water damage and extends their lifespan. Its flexibility allows roads to withstand temperature fluctuations without cracking, while providing skid resistance for improved safety. Additionally, bitumen is recyclable, making it an environmentally sustainable choice.

In-house integrated model

We have developed an in-house integrated model for our construction business, which includes a design team, manufacturing facilities, fabrication unit, construction equipment, and transportation vehicles. Our manufacturing facilities places key materials like bitumen, thermoplastic road-marking paint, and road signage. We also own tankers with GPS tracking devices for efficient transportation of raw materials. This integrated approach allows us to manage projects from start to finish and manage any associated risks effectively.

*All data as on March 31, 2023

Business Segments

Growing from Strength to Strength

Since the year 2006, we have successfully concluded over 100 projects on time, while maintaining the highest levels of Quality and Safety. During the year under review, the Company has been awarded twelve projects with combined Bid Project Cost of ₹ 15,14,570 Lakhs. Out of the twelve projects, ten were HAM, and two were EPC Projects. As on date, the Company has a decent mix of 33 BOT Projects. Out of total 33 Projects, 10 are Operational, 13 are under construction and 10 Projects are awaiting appointed date.

Our accomplishments in the past have helped us gain recognition from both our clients and other reputable organisations in construction sector which has enhanced our business growth, backed by a growing order book.

HIGHWAYS & BRIDGES

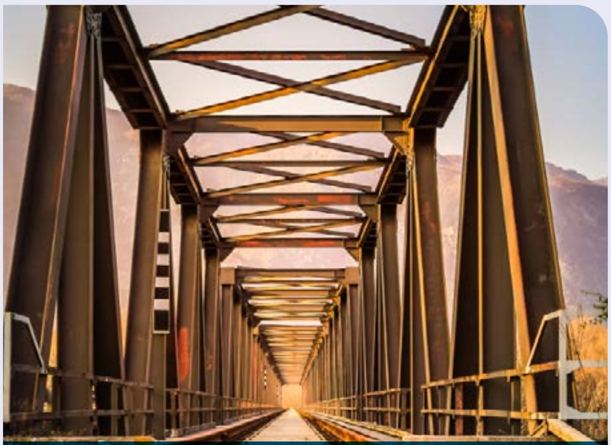
As a prominent road construction player, we bring decades of experience in EPC, BOT, and HAM projects encompassing highways, bridges, flyovers, tunnels, and more. Our track record spans India's varied landscapes, including high-traffic zones and challenging terrains.

₹ 17,47,284.09 Lakhs

Order book

₹ 6,54,989.00 Lakhs

7 New Projects bagged in FY 2023



RAILWAYS & METRO

We have evolved into one of the leading integrated players in the Railway EPC industry and a preferred contractor for Railways and Metro Projects.

₹ 48,403.12 Lakhs

Order book

POWER & TRANSMISSION

We have embarked on establishing a significant footprint in the Power Transmission and Distribution sector. Our goal is to offer comprehensive solutions encompassing internal design, engineering, procurement, fabrication, erection, installation, and commissioning of power transmission lines.

₹ 25,461.65 Lakhs
Order book

TUNNEL WORKS

With an emphasis on advanced technical capabilities and a highly skilled talent pool, we have consistently demonstrated exceptional project management ability and earned a reputation for successful execution. It has allowed us to successfully execute tunnelling projects in different parts of the country. The demand for these projects from the railway and the hydro sector continues to rise.

₹ 49,795.46 Lakhs
Order book

₹ 4,13,507.76 Lakhs
2 New Projects bagged in FY 2023*

*The Company is L1 in one project amounting to ₹ 3,63,712.00 Lakhs
All data as on March 31, 2023

Business Segments (contd...)

MULTI MODAL LOGISTIC PARKS

We are developing Multimodal Logistics Parks (MMLPs) that enhance freight aggregation, distribution, and multimodal transport. These parks integrate storage, technology, and value-added services to offer comprehensive supply chain support, leveraging IT and industry expertise for seamless transport, warehousing, order processing, and customer service.

₹ 75,810.00 Lakhs
Order book

₹ 75,810.00 Lakhs
1 New project bagged in FY23

ROPEWAYS

Ropeways, as a business segment of G R Infra, holds immense potential for portfolio diversification. With a strong understanding of geography and a vision for the future, we are poised to tap into the increasing demand for ropeway transportation. As one of the limited players in this emerging market, we stand to benefit from the early starters foraying. However, given the unique nature of ropeways, including the need for foreign partnerships, the company is currently in the process of establishing such collaborations.

₹ 3,61,300.00 Lakhs
2 New projects bagged in FY 2023*

MANUFACTURING, FABRICATION & OFC

Our in-house manufacturing facilities for processing bitumen, thermoplastic road-marking paint and road signage and galvanising plant for metal crash barriers provide us the edge to uninterrupted supply of raw material and higher operating efficiencies . We are continuously striving to improve the economies of scale by adopting advanced mechanisms and through our effective production and backward integration processes.

₹ 6,190.01 Lakhs
OFC order book

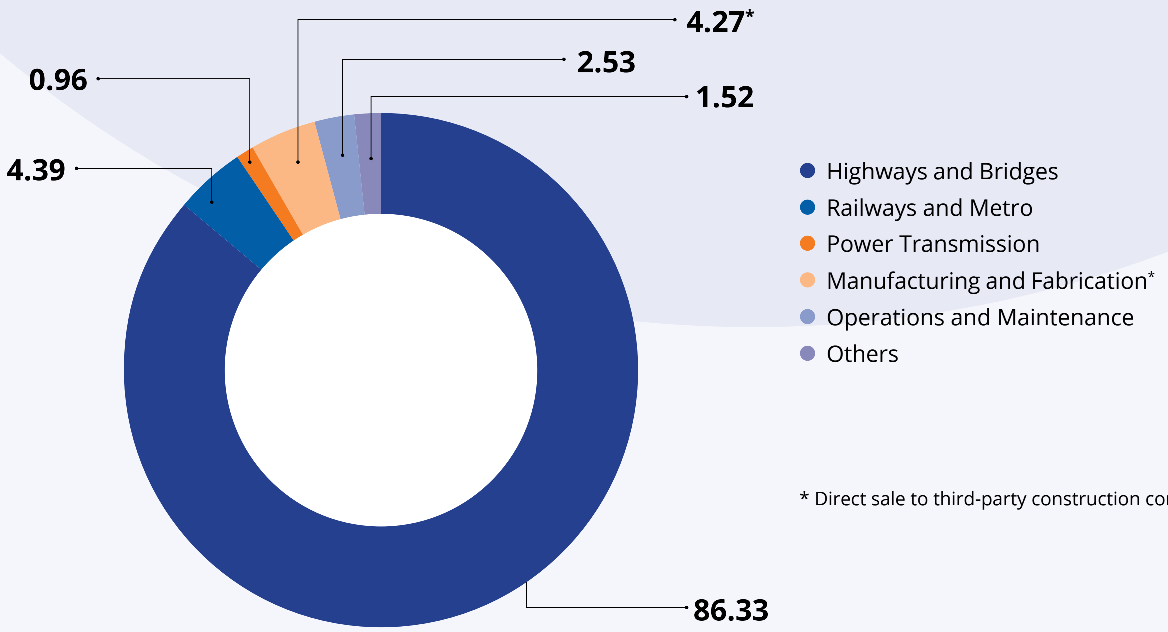
OPERATIONS & MAINTENANCE

We recognize the significant value that an Operations and Maintenance contracts bring to our business. , We showcase our expertise in delivering exceptional operational and maintenance services. This helps us build strong client relationships, enhance our reputation as a reliable service provider, and creating opportunities for future growth and expansion.

*The Company is L1 in two projects amounting to Rs. 361300.00 Lakhs as on March 31, 2023, the bid validity of these projects was until 12th August 2023, the Company has not extended the same beyond this date.

Business Segments (contd...)

Revenue snapshot FY23 (in %)



* Direct sale to third-party construction companies

Strengths

Fortifying Our Core

In-house Design

The ability to internally handle the design aspects ensures better alignment between architectural concepts and construction execution. It promotes communication, minimizes delays, and enables quick decision-making, resulting in efficient project execution and completion thereby allowing greater control and coordination throughout the entire project lifecycle.

Digital Project Management

By utilizing digital project management tools and technologies, we are being able to streamline our projects in an efficient manner. Digital platforms facilitate effective collaboration, real-time communication, and centralized data management. It allows for seamless coordination between various operational functions, improves project visibility, enables accurate tracking of timelines and resources, and enhances overall project efficiency and productivity.

Construction Automation

Automation has revolutionised the construction industry. By automating repetitive tasks, we have significantly reduced labour costs, improved safety, and accelerated project timelines. With real-time data analytics and predictive modelling, automation technologies enable more informed decision-making, optimising resource allocation and minimising waste. The integration of automation technologies in construction businesses marks a paradigm shift, paving the way for enhanced project outcomes, cost savings, and sustainable practices.

Backward Integration

Our integration model helps achieve greater control and efficiency by having direct control over key inputs such as raw materials, manufacturing processes, and subcontracting. Backward integration ensures timely availability of resources, maintains quality standards, reduces dependency on external suppliers, and enables better cost management.

Large Equipment Fleet

Our large equipment fleet provides us with greater flexibility, responsiveness, and self-sufficiency in handling various construction projects. A diverse range of equipment enables the company to cater to different project requirements, adapt to changing needs, and efficiently manage project schedules. It reduces dependency on rentals, minimizes downtime, and enables better cost control.

Integrated Logistical Support

Having robust logistical capabilities enables us to optimize transportation routes, minimize delays, and maintain efficient inventory management. Integrated logistical support ensures that the right resources are available at the right time, enhancing project productivity and minimizing disruptions. It helps to complete projects at faster turnaround time and ensures seamless coordination of resources, materials, and equipment to construction sites.

Journey

Inspiring Possibilities, Driving Transformation

1995-2000

- Commencement of business
- Take-over of business of M/s Gumani Ram Agarwal
- Foray into development of infrastructure projects

2001-2006

- Established centralized workshop with fabrication facilities at Udaipur

2007-2010

- Name changed to "G R Infraprojects Limited"
- Commissioned 30,000 MT PA Bitumen emulsion/PMB unit at Udaipur

2011-2015

- Equity investment by IBEF I, IBEF and IDFC
- Completed Shillong Bypass ~10 months prior to SCOD
- Commissioned Second 30,000 MT PA bitumen emulsion unit at Guwahati ,Assam Commenced operations of 24,000 MT PA , fabrication and galvanisation unit for metal crash barriers at Ahmedabad, Gujarat.

2021-2023

- Achieved PCOD for first NHAI HAM project, Phagwara – Rupnagar
- Successful listing of the Company on BSE and NSE on July 19, 2021
- Entry into Transmission Segment
- Entry into Ropeways, Tunnel Works and Multi Modal Logistic Parks

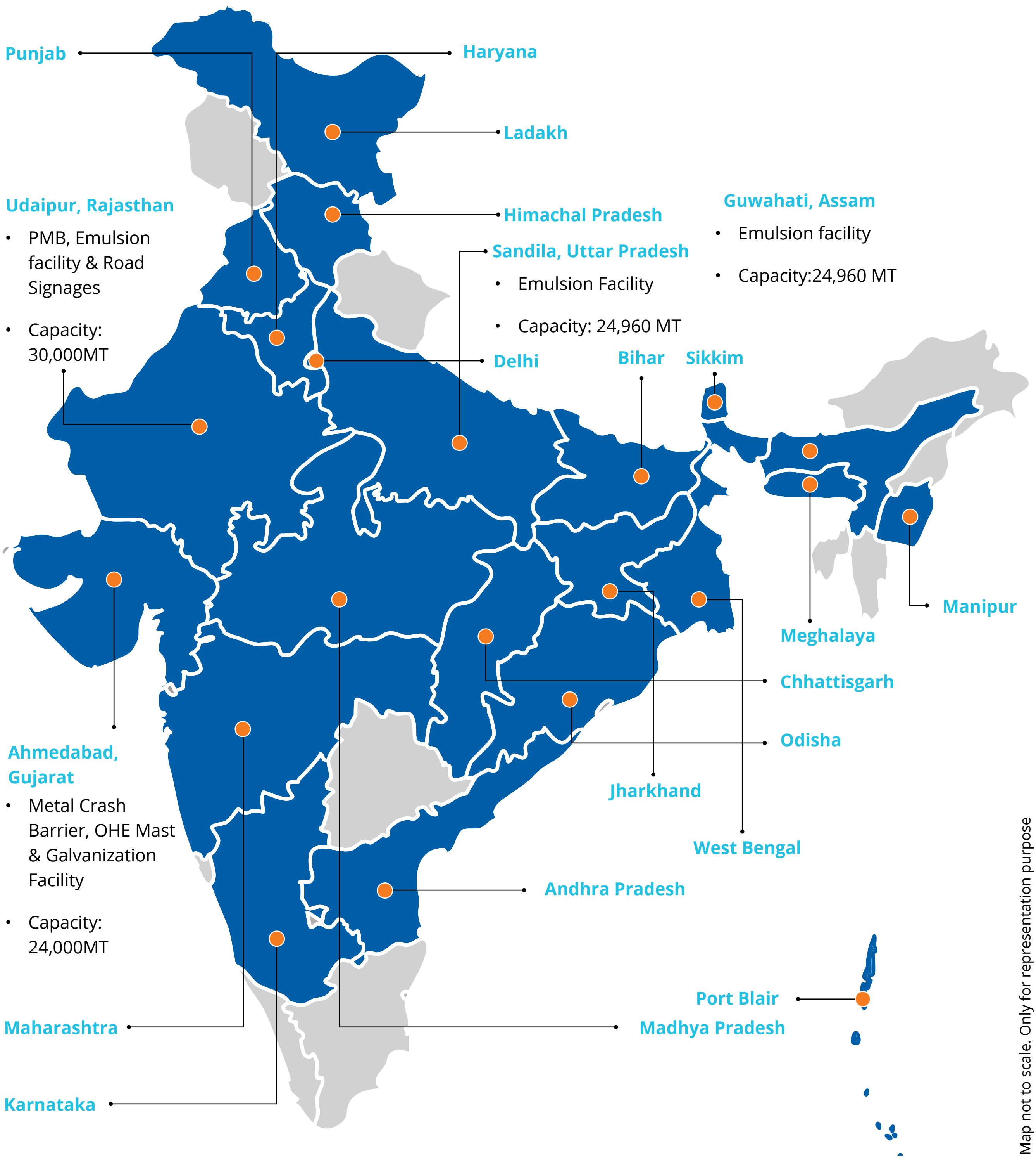
2016-2020

- First HAM project awarded with Bid Project Cost of ₹ 13,670.0 Mn
- Divestment of equity stake in - Jodhpur Pali Expressway Limited and Shillong Expressway Limited
- Awarded first railway project
- Third bitumen emulsion manufacturing unit came up at Sandila, Uttar Pradesh

Presence

Growing a Pan-India Footprint

Projects across India




FOOD COURT

Business Expanse

The Future is NOW

Type of projects we undertake

EPC (Engineering, Procurement, and Construction)

Our capabilities involve managing the entire project lifecycle, from engineering and procurement to construction and commissioning. By taking on this comprehensive responsibility, we offer streamlined coordination, single-point accountability, cost control, and optimized resource allocation. Our technical expertise ensures high-quality solutions that meet specifications and industry standards, ultimately delivering successful outcomes for clients. EPC projects serve as a cornerstone of our capabilities, reinforcing our reputation as a reliable and capable infrastructure partner.

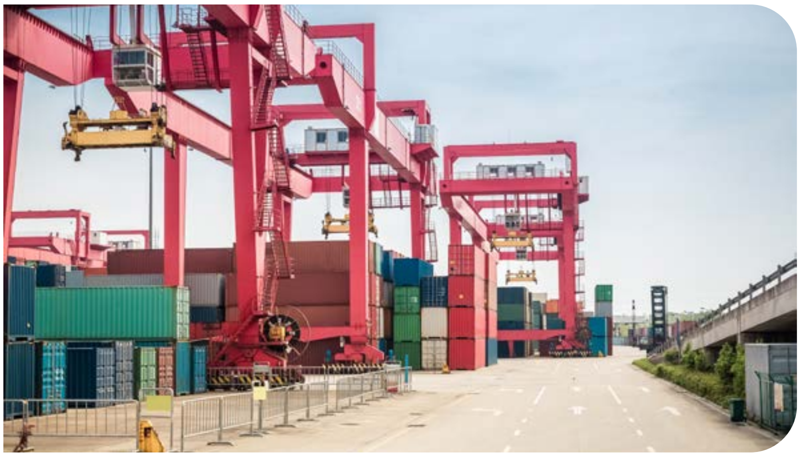
BOT (Build Operate Transfer)

Under the BOT model, we are responsible for designing, building, operating, and maintaining the infrastructure project for a specific period. At the end of the concession period, ownership of the project is transferred back to the government or relevant authority.

HAM (Hybrid Annuity Model)

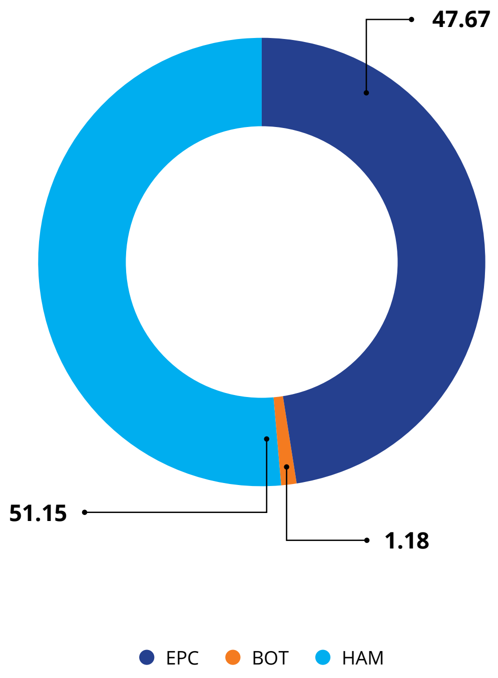
HAM projects, a unique model combine elements of both Build-Operate-Transfer (BOT) and Engineering-Procurement-Construction (EPC) models. As part of funding is provided by the government for the projects, the model incentivises us in mitigating the financial risk, focus on quality of construction and providing an annuity income with maintenance and service model.

DBFOT (Design Build, Finance Operate & Transfer)



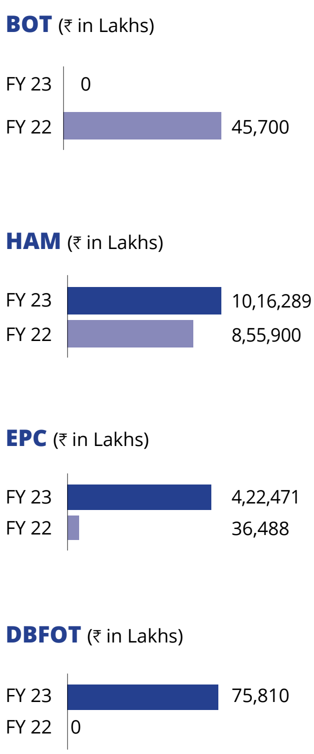
Under the DBFOT model, we take on the responsibility of designing, building, financing, operating, and maintaining the infrastructure project for a specified period. We are also responsible for securing necessary funding for the project and get the RoI by operating and maintaining the Infrastructure during the concession period. At the end of the concession period, ownership of the project is transferred back to the Government or relevant authority.

Revenue by projects FY 2023
(In %)



Projects bagged

(In %)



Credit Ratings

Building Trust

Our financial performance, project execution capability, management expertise, industry outlook, and risk management practices are certified by leading rating agencies. It continues to reiterate the effectiveness of our operational practices, backed by a sound governance framework and a commitment to fulfil projects on time.

Long-term ratings	Short term ratings	NCD ratings
CRISIL AA/Stable	CRISIL A1+	CRISIL AA
CARE AA+/Stable*	CARE A1+	CARE AA+*

* Revised from CARE AA on 29th June 2023.

Clientele

Powering Growth with Trusted Partnerships

Our strong partnership with our clients, who are key stakeholders in the nation's development, is crucial to success. By delivering exceptional infrastructure solutions and services tailored to their specific needs, we contribute to their growth and the overall progress of the country. Commitment to excellence, reliability, and timely project completion has earned us the trust and continued collaboration of our valued clients, reinforcing our position as a trusted partner in nation-building.

National Highways Authority of India

Ministry of Road Transport and Highways

National Highways Logistics Management Limited

National Highways & Infrastructure Development Corporation Limited

Bengaluru Metro Rail Corporation Limited

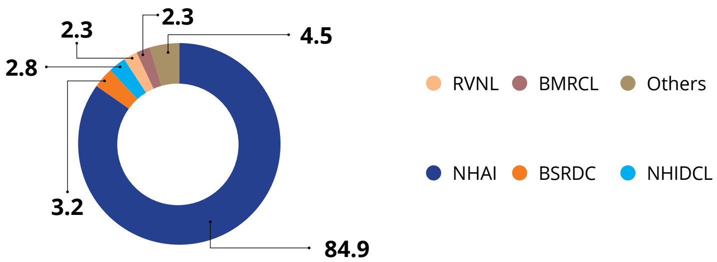
Bihar State Road Development Corporation

Rail Vikas Nigam

East Coast Railway

REC Power Development

Revenue share by clients
(In %)



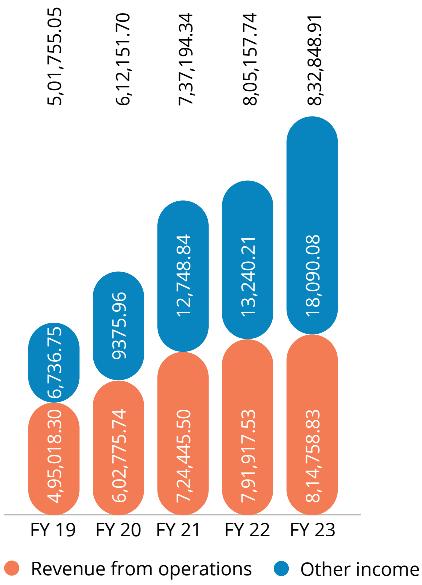
Financial and Operational Highlights

Building Together. Growing Together.

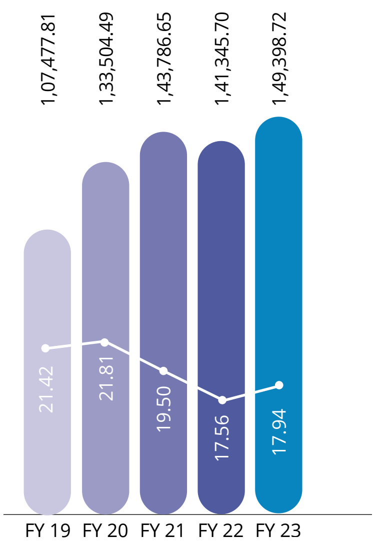
Financial Highlights

On standalone basis unless mentioned

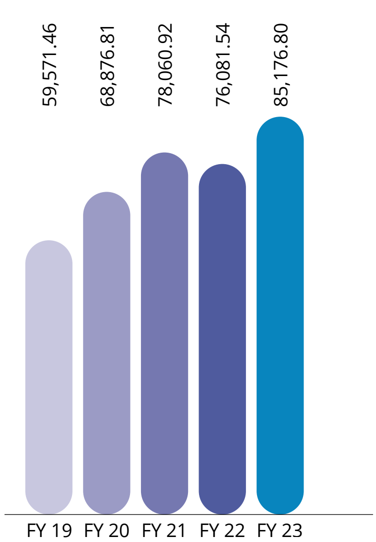
Total income
(In Lakhs)



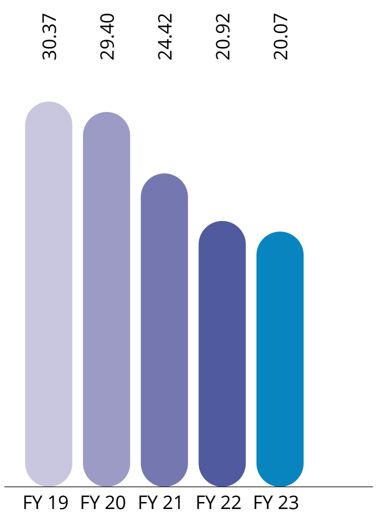
EBITDA / EBITDA Margin (%)
(In Lakhs)



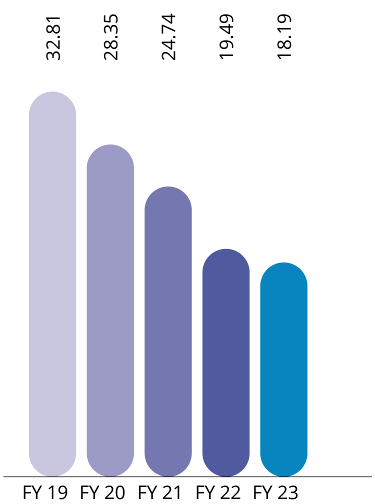
PAT
(In Lakhs)



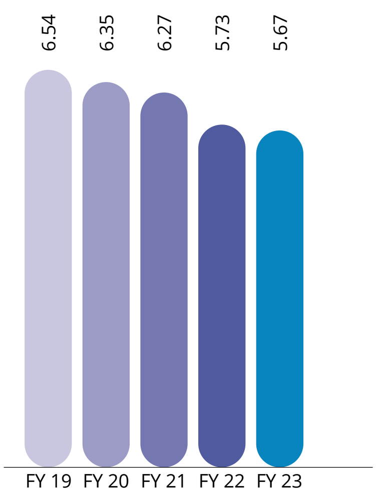
ROCE
(In %)



ROE
(In %)



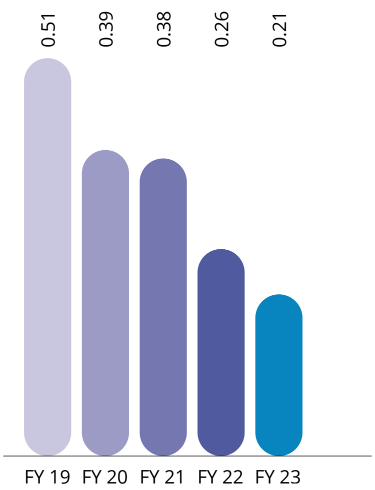
Fixed Asset Turnover (x)



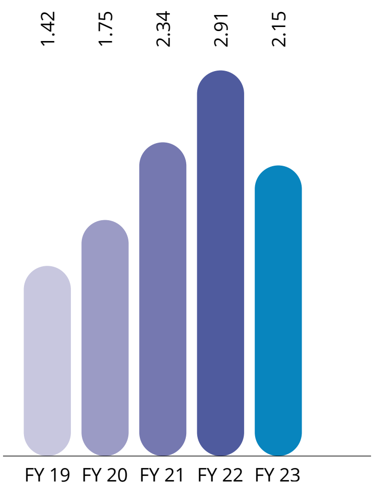
Key Ratios

Debt to equity (x)
Consolidated

Debt to equity (x)
Standalone

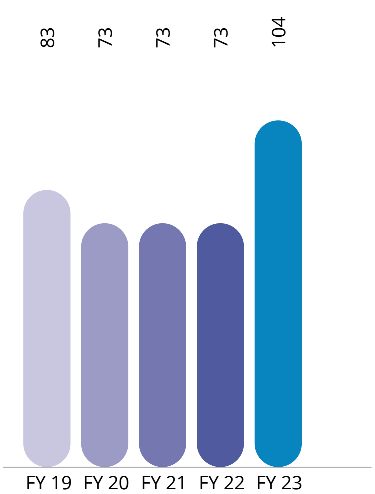


Debt to EBITDA (x)
Consolidated



Debt to EBITDA (x)
Standalone

Net Working Capital Days (x)



Interest Service Coverage (x)

Value Creation Model

Creating Lasting Value

Philosophy

Vision

- To leave Indian footprints in global infrastructure industry backed by world-class performance and operational excellence.
- To build its position among the most admired infrastructure companies in India
- Become a best-in-class service provider globally.

Mission

- Maintain high standards of precision, quality and punctuality.
- Preserving nature and enriching life of public at large.
- Setting new benchmarks of resource utilization and efficiency.
- Revenues of ₹ 20,000 (~$ 2705Mn) Crores by 2025.
- Focus on being a socially responsible organization

Values

Care and commitment

We are steadfast in our commitment to 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 life.

Being agile

We adapt quickly and we adapt well.

Input

Financials

We leverage our financial resources to operate and expand our business while also achieving our organisational goals.

(₹ in Lakhs)

Standalone Equity: **₹ 5,21,516.11 Lakhs**

Standalone Debt: **₹ 1,07,588.01 Lakhs**

Consolidated Debt: **₹ 5,67,897.73 Lakhs**

Standalone Debt Equity Ratio: **0.21 times**

Core Business

Our experience and expertise help execute the projects, reduce operational costs and improve the quality of the projects.

Number of manufacturing facilities: **6**

Number of construction equipment: **8000+**

People

We rely significantly on our skilled and experienced workforce. To ensure their well-being, we foster a safe working environment for our employees.

Total Employee Strength: **16000+**

Social Commitment

Our enduring relationships with our stakeholders and our passion for improving the community in which we operate drive us to create shared value for all.

Total Spend on CSR during the year: **₹ 2050.42 Lakhs

Total shareholders: **68,832**

Research and Innovation

To achieve our goals, we hone our specialised talents, adopt the latest technologies, enhance brand value and R&D capabilities, as well as boost engineering excellence.

Natural Resources

We are committed to efficiently using natural resources and reducing our environmental footprint.

Energy consumption: **31,80,944.84 GJ**

Water consumption: **7,10,563.16 Kl**

**Includes the amount transfered to unspent CSR account of the company

*All data on standalone basis, unless otherwise mentioned

Operating Business Model

Integrated in-house capabilities

- In-house Design & Engineering Team
- Owned construction equipment & transportation fleet
- Owned manufacturing facilities

Businesses

- Highways and Bridges
- Railways and Metro
- Tunnel Works
- Power
- Owned Manufacturing and Fabrication Units
- Operations and Maintenance Services

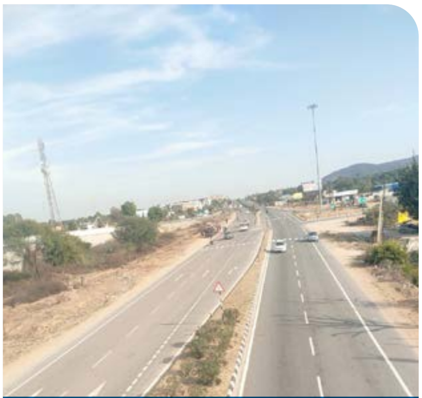
Output	Outcome
Revenue from Operations: **₹ 8,14,758.8 Lakhs** EBITDA: **₹1,49,398.70 Lakhs** PAT: **₹ 85,176.80 Lakhs** PAT Margin: **10.45%** Return on Capital Employed: **21.01%** Return on Equity: **17.78%**	• Strong financial performance • Increased revenue generation • Enhanced shareholder value
Value of ongoing projects: **₹ 19,52,945 Lakhs** Number of ongoing projects: **36**	• Higher productivity and efficiency • Construction of high-quality roads, highways, railways etc
Diversity Percentage at offices: **9.65%** Number of Training and Development sessions: **100+**	• Improved quality of life • Better working conditions to ensure employee well being • Consistent learning and development for personal and professional growth
Highest equity share price during FY 2022-23: **BSE - ₹ 1624.40** **NSE - ₹ 1812.80**	• Sustainable value for all shareholders • Effective stakeholder engagement • More employment to uplift communities
Strengthen project execution capabilities Enhancement of business practices with automation introduced at key processes	• Enhanced engineering expertise • Greater use of sustainable technologies and processes • Switched to eco-friendly methodology
Total energy consumed from renewable sources: **1,901.84 GJ** Total waste recycled and reused: **19,469.54 MT**	• Reduced carbon footprints • Optimised natural resources, including water and energy • 70% Waste Recycled and Reused

All data as on March 31, 2023

Projects

Improving the Nation's Infrastructure

Portfolio of Roads Projects (Completed)


REENGUS-SIKAR (BOT)


NAGAUR-MUKUNDGARH (HAM)


PHAGWARA-RUPNAGAR (HAM)


PORBANDAR-DWARKA (HAM)


HANDIA-VARANASI (HAM)


AKKALKOT-SOLAPUR (HAM)


SANGLI-SOLAPUR (HAM)


GUNDUGOLANU-DEVARAPALLI (HAM)


ALIGARH-KANPUR (HAM)

Portfolio of Roads Projects*
(Under Construction)


GOVINDPUR-RAJURA (HAM)


ENA-KIM (HAM)


SHIRSAD-MASVAN (HAM)


BILASPUR-URGA (HAM)


GALGALIA-BAHADURGANJ (HAM)


BAHADURGANJ-ARARIA (HAM)


AMRITSAR-BATHINDA CORRIDOR (HAM)


LUDHIANA-RUPNAGAR (HAM)


UJJAIN-BADNAWAR (HAM)


ANJAR BHUJ (HAM)


MADANAPALLI-PILERU (HAM)


BANDIKUI-JAIPUR CORRIDOR (HAM)


TRANSMISSION SYSTEM IN RAJGARH

Strategies

From Growth to Diversification: Building a Sustainable Future

To create a roadmap for sustainable growth, we set clear objectives, diversify efforts and expand into new areas for strengthening the foundation of a robust and resilient organisation.

Enhancing Our Portfolio

Our primary objective is to sustain our market position in the road construction industry by executing our ongoing projects efficiently. Additionally, we are actively seeking opportunities to diversify our portfolio of road projects and grow our business in the Engineering, Procurement, and Construction (EPC), Hybrid Annuity Model (HAM) and DBFOT models.

Strategic pathway

Our approach involves implementing targeted and specific bidding strategies. We place significant emphasis on selectively bidding for road construction projects, particularly those with higher contract values and geographical advantages. Additionally, we invest in state-of-the-art equipment and technologies to support the expansion of our operations and facilitate growth. Furthermore, we explore opportunities for monetizing our Build-Operate-Transfer (BOT) /Hybrid Annuity Model (HAM) projects.

Diversifying Into Various Sectors

We are pursuing other segments such as ropeways and tunnels in order to expand our reach and tap into diverse markets. This approach enables us to capitalise on our existing expertise and resources while exploring new avenues for growth and profitability.

Strategic pathway

Our strategy involves focusing on geographical diversification to reduce our reliance on a particular state, enabling us to capitalise on growth opportunities across various states in India. We plan to leverage our experience in the road sector to enter other infrastructure sectors, such as railways, metro systems, ropeways, power transmission, and more.

Additionally, we aim to diversify across sectors including railways, metro systems, ropeways, power transmission, and others. This approach allows us to spread our investments and minimise risks associated with relying solely on one sector.

Increasing Operational Efficiency

We consistently prioritise technology advancements and operational effectiveness, while simultaneously expanding our internal capacities. This entails dedicating resources to improving our technological infrastructure and streamlining our operational processes. Additionally, we aim to augment our in-house capabilities by developing and nurturing a diverse set of skills and expertise within our organisation.

Strategic pathway

We integrate our IT systems with robust data analytics and security tools, which automates internal processes and provides real-time project site data. This enables easy access to important data across departments, ultimately leading to quicker decision-making.

Additionally, we implement ERP systems that provide simple solutions for daily tasks, as well as business automation software that facilitates rapid information sharing across all project sites. We also adopt advanced design tools to strengthen our in-house design and engineering team.

Achieving Financial Stability

We are exercising financial discipline to optimise our resources and expenditures, while proactively seeking out opportunities to monetize our assets by identifying potential revenue streams and devising strategies to capitalise on them.

Strategic pathway

We maintain strict cost control practices by owning and maintaining modern construction equipment, centralising procurement of major construction equipment and raw materials, carefully selecting projects, and cautiously expanding into new businesses or geographical areas.

Additionally, we investigate alternative methods of generating cash flows, such as divesting our stake in road infrastructure projects. Furthermore, we explore other methods of raising capital, including the creation of suitable infrastructure investment trusts.

Workforce

Empowering People

At G R Infra, people are the cornerstone of our growth story. Empowered teams are leading the way towards driving long-term growth and success.

To stay true to the Company's commitment of creating an inclusive work place, we advocate fair human resource practices. Additionally, by leveraging digital technologies and focusing on capability building, we aim to become a future ready organization.

Empowered Workforce

G R Infra thrives as an organization because of exceptional skills and motivation of our people. They are empowered to take meaningful decisions guided by industry mentors thus leading to their overall professional advancement.

Driven by the team's passion and dedication towards excellence and providing value to our clients, we forge the path to enduring success together.

New Office Premise Inauguration

Employee Count Overview

(in numbers)

Workforce Highlights

10%
Gender Diversity (at offices)

60+
Leadership positions onboarded

1000+
Training & development sessions

Sahyog
Employee relations mobile app

National Safety Week

Inclusive Work Environment

We derive immense gratification from fostering a welcoming work culture that actively champions diversity and respect. This inclusive approach significantly enhances the overarching ethos and corporate culture of the company, cultivating an environment where individuals can genuinely unleash their true potential.

HR Transformation Journey

In our HR Transformation Journey, we steadfastly embrace digitalization to enhance efficiency, precision, and decision-making. Leveraging SuccessFactors tools like recruitment marketing, onboarding, and recruitment management, we prioritize candidate experience. Employee Central empowers self-service, while PMS gauges employee performance. SAP streamlines payroll, MOBA enhances workforce efficiency, and online grievance management refines employee experience. Revitalized processes and analytics-driven HR service delivery underscore our commitment to innovation. Standardization across HR processes and setups has further amplified service excellence at project sites.

Performance Oriented Growth

Our Performance Management System (PMS) augments growth by setting clear goals, providing timely feedback, and nurturing skills. It empowers the managers and teams to align with the overall organizational goals and achieve strategic objectives.

Compensation and Rewards Management

Our reward system encompasses competitive compensation, model-based appraisals, and comprehensive benefits. We've restructured pay ranges, introduced National Pension Scheme, and aligned designations and grades, ensuring value-driven recognition for our workforce.

Prioritizing Employee Welfare

Our commitment to build a vibrant workplace ensures a sense of belonging and camaraderie with-in the team, enhancing both their well-being and overall work experience. Our employee welfare celebrates the diversity of cultures through festivities and engaging in multi-cultural activities.

Empowering Growth through Diversity

Tree Plantation

International Yoga Day

ESG Highlights

Responsibly Paving Our Way Forward

G R Infraprojects Limited recognises sustainability as a core principle that underpins our aspirations to excellence. Our commitment to inclusive growth encompasses persevering nature and enriching the lives of people on a broader scale. . We aim to create a positive impact while ensuring long-term environmental, social, and economic sustainability.

Environment

Environment

18%

Reduction in Emission (Scope 1&2) Intensity per unit of turnover

15%

Reduction in Energy Intensity per unit of turnover

70%

Waste Recycled and Reused

Emission Control

We have conducted a comprehensive carbon footprint assessment to measure and analyze the greenhouse gas emissions resulting from our Pan India operations over the past two financial years. This exercise has provided valuable insights into our Scope 1 and Scope 2 emissions, enabling us to understand our environmental impact and identify areas for improvement.

Energy Conservation

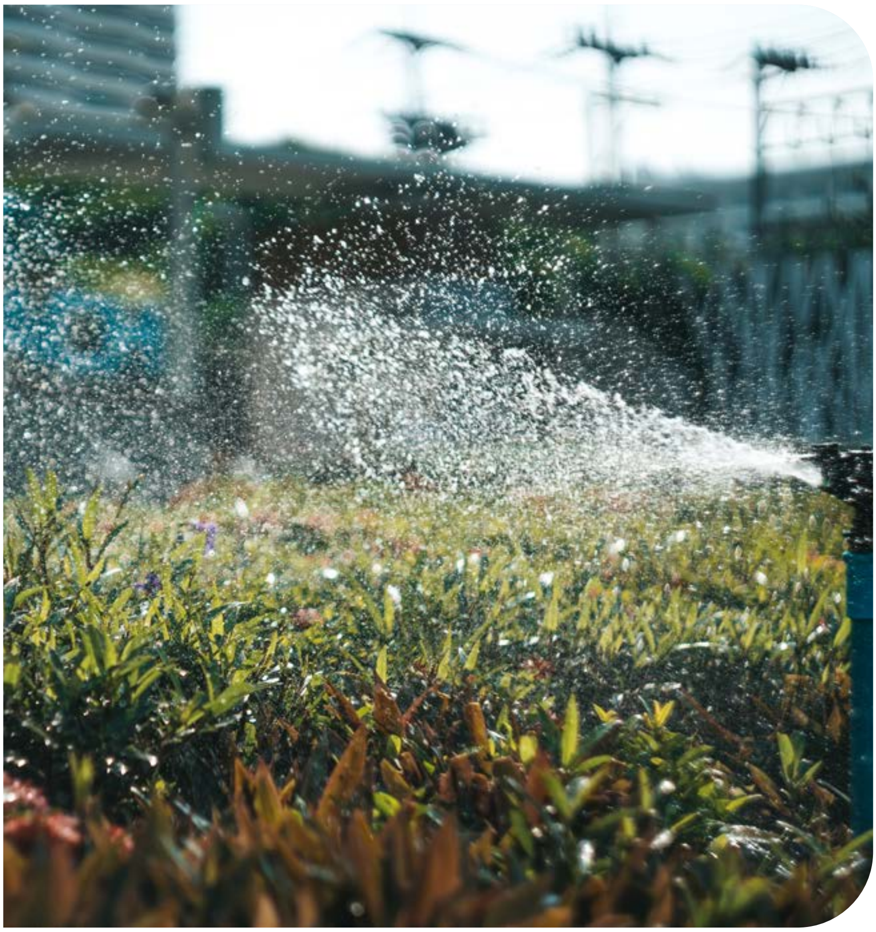
As an energy-intensive Company, reducing our energy consumption is one of our business imperatives. To this end, we have reduced our reliance on conventional energy sources by adopting renewable energy. Also, we have significantly invested in energy-efficient technologies and machines.

Water Conservation

We are cognisant of our water footprint and work diligently to reduce our dependence on natural water resources. For this, we treat waste water, collect rainwater to replenish groundwater and use treated water at the sites for gardening and dust control.

Waste Management

We are committed to reducing the volume of industrial waste generated by using recyclable materials to the greatest extent possible. Moreover, we identify and dispose off industrial waste with authorised vendors to prevent waste from ending up in landfills. Each of our project sites have their own waste treatment plant.



ESG Highlights (contd...)

Social

Social

₹ 2050.42 Lakhs*

CSR spend for
FY 2023

*Includes the amount transferred to unspent CSR account of the Company

Maharana Bhupal Govt. Hospital Udaipur

CSR spend
(in Lakhs)

As a responsible corporate citizen, we remain committed to giving back to the communities within our area of operations. Our efforts are directed towards investments in education, promoting environment sustainability, reducing economic emancipation, strengthening rural infrastructure development and improving healthcare and sanitation

Gaushala Sidhmukh

Community Impact

G R Infra's focus on creating a sustainable impact on the community has resulted in several positive outcomes. Through a thorough Needs Assessment, G R Infra incorporates the community's voice and consent, empowering them to actively participate in the project. Regular onsite community meetings provide a platform for open dialogue, promoting transparency and inclusivity. G R Infra's direct engagement with the community builds connections and understanding. The accessibility and responsiveness to community concerns further strengthen trust and partnership. These efforts, coupled with increased collaboration and CSR spend, contribute to sustainable development, social progress, and improved well-being of the community.

Our CSR projects include

- Construction of hospital blocks for cows
- Financial support to the economically marginalised children for education
- Supporting elderly people
- Setting up infrastructure for schools
- Maintenance of children ward
- Supplying oxygen to hospitals

Smt. Mohini Devi Chachan Govt. College Sahawa

Community Health Center, Sahawa

ESG Highlights (contd...)

Governance

Governance

Board Diversity

Our Board's vast industry expertise has greatly aided our Company's decision-making process. Owing to this, our management team benefits from diverse ideas, capabilities and expertise of the Board. A diverse Board is best suited to bring fresh perspectives to our management team as it tackles various concerns and challenges facing our Company.

Code of Conduct

Our Code of Conduct, which entails adherence to all applicable laws and conventions in financial and nonfinancial management as well as fair, transparent and ethical workplace and business practises, is binding on all our employees, directors and business partners.

Whistle blowers' policy

We are dedicated to creating a workplace that is devoid of prejudice and operates in an honest and transparent manner. To make sure that we comply with the highest standards of corporate ethics, we have a whistle blower policy in place that enhances the effectiveness of our code and enables our stakeholders to report any unethical business practises or other instances of misbehaviour. It encourages each director and senior management member of the Company to act responsibly in accordance with the Company's values to foster a culture of integrity.

Corporate policies

To ensure that best practises are implemented and upheld, we regularly review our organisational structures, business processes, policies and procedures. Additionally, our Board of Directors develops and enforces sound corporate governance policies and procedures throughout the Company.

Awards and Accolades

Award-Winning Excellence: Commemorating Exceptional Success

NOTABLE AWARDS

Best Health, Safety & Environment Project – Bangalore Metro

Best Construction Project – Purvanchal

Partners in Progress Award

Best Health, Safety & Environment Project Kota - 8 Lane Carriageway

18 Artisans awards in multiple categories

Board of Directors

Mr. Vinod Kumar Agarwal
Chairman & Wholetime Director

Mr. Ajendra Kumar Agarwal
Managing Director

Mr. Vikas Agarwal
Wholetime Director

Mr. Chander Khamesra
Non-Executive Independent Director

Mr. Desh Raj Dogra
Non-Executive Independent Director

Mrs. Kalpana Gupta
Non-Executive Independent Director

Mr. Rajan Malhotra
Non-Executive Independent Director

Mr. Rajendra Kumar Jain
Non-Executive Independent Director

Key Managerial Personnel

Mr. Anand Rathi
Chief Financial Officer

Mr. Sudhir Mutha
Company Secretary & Compliance Officer

Corporate Information

BOARD OF DIRECTORS

Mr. Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

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

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

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

Mr. Rajan Malhotra
Non-Executive Independent Director
DIN: 09613669

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

Mr. Vikas Agarwal
Wholetime Director
DIN: 03113689

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

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. Ajendra Kumar Agarwal
Member

Nomination and Remuneration Committee

Mr. Chander Khamesra
Chairman

Mr. Desh Raj Dogra
Member

Mrs. Kalpana Gupta
Member

Stakeholders 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. Ajendra Kumar Agarwal
Chairman

Mr. Desh Raj Dogra
Member

Mr. Ankit Maheshwari
Member

Environmental Social and Governance Committee

Mr. Rajendra Kumar Jain
Chairman

Mr. Ajendra Kumar Agarwal
Member

Mr. Vikas Agarwal
Member

AUDITORS

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

Secretarial Auditor
M/s Ronak Jhuthawat & Co.

Cost Auditor
M/s Rajendra Singh Bhati & Co.

Internal Auditor
M/s Mahajan & Aibara

REGISTRAR AND TRANSFER AGENTS

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana, India
Telephone: +91 40 6716 2222

BANKERS

Axis Bank Limited
Federal Bank
HDFC Bank Limited
IDFC First Bank Limited
Indusind Bank Limited
Kotak Mahindra Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
UCO Bank
Union Bank of India
Yes Bank

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 and Analysis

Global economic overview

The global economy has been grappling with several headwinds in FY23, including new COVID variants, Europe's food and energy crises, combined with geopolitical conflicts such as the war between Russia and Ukraine, which might result in further economic upheavals. At the beginning of FY 2023, the global economy demonstrated initial signs of a soft landing. However, recent financial sector turmoil and sticky inflation have dimmed the prospects for sustained growth. Risks are relatively skewed to the downside as debt levels remain high and geopolitical tensions intensify.

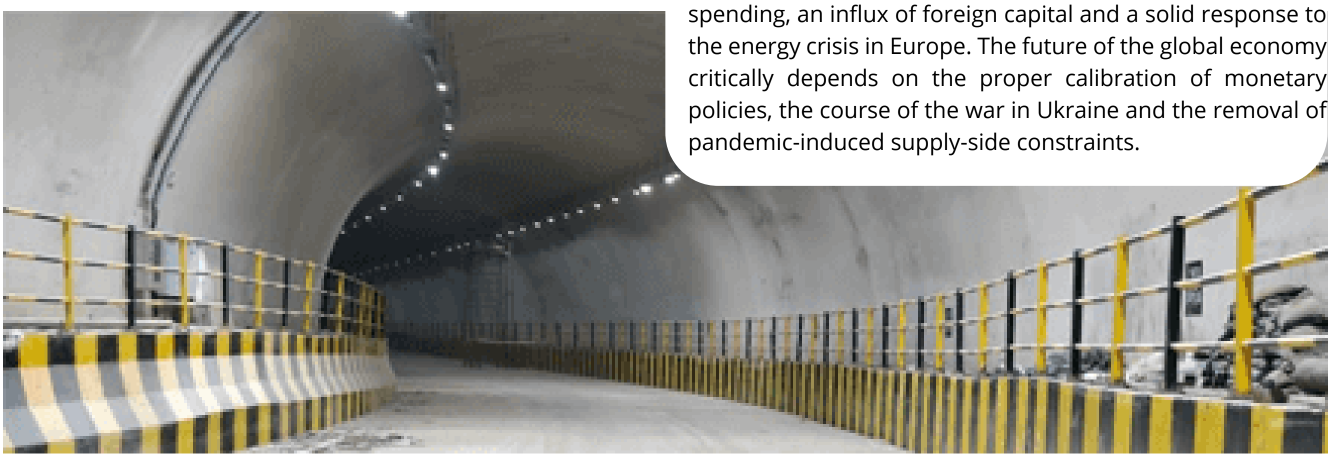
The economic slowdown is predominantly impacting advanced economies, particularly the Eurozone and the United Kingdom. Additionally, the tightening of monetary policies by central banks worldwide is likely to result in a decline in global inflation rates. On the other hand, some countries, such as Japan and Australia, have indicated that they plan to maintain their accommodative monetary policies to support their respective economies. Overall, the effects of tightening monetary policies on the global economy remain uncertain and will largely depend on each country's specific economic conditions and policy decisions.

While the global economy faces significant risks from the ongoing pandemic and geopolitical tensions, there are positive indicators of a gradual yet consistent recovery. Notably, many emerging markets and developing economies (EMDEs), including India, are making significant strides forward, with forecasts suggesting significant growth rates this year.[1] The emerging markets and developing economies (EMDEs) have demonstrated remarkable resilience, with factors such as strong domestic demand, resilient exports and favourable government policies aiding their recovery. Additionally, these economies are set to benefit from improving global economic conditions, which are expected to drive increased demand for commodities and boost trade activities. This growth in emerging markets and developing economies could be instrumental in bolstering the global economic recovery and mitigating the effects of the pandemic and geopolitical risks.

Outlook

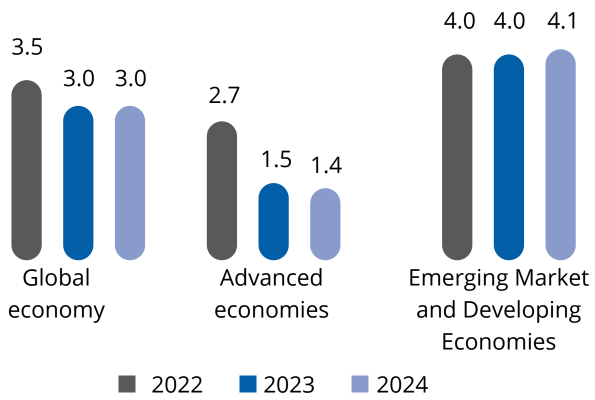
Encouraging signs of a slow but steady recovery from the pandemic and the Russia-Ukraine war-induced shocks have emerged. The reopening of borders in China has alleviated some of the supply chain disruptions, facilitating global trade. Furthermore, emerging markets and developing economies (EMDEs) are anticipated to become the driving force behind global economic growth in the upcoming years.

Despite the inflationary pressures, the global economy is being buoyed by a steady labour market, increased domestic spending, an influx of foreign capital and a solid response to the energy crisis in Europe. The future of the global economy critically depends on the proper calibration of monetary policies, the course of the war in Ukraine and the removal of pandemic-induced supply-side constraints.



[1]https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023

GDP growth (%)



(Source- IMF World Economic Outlook, July 2023)

Indian economic overview

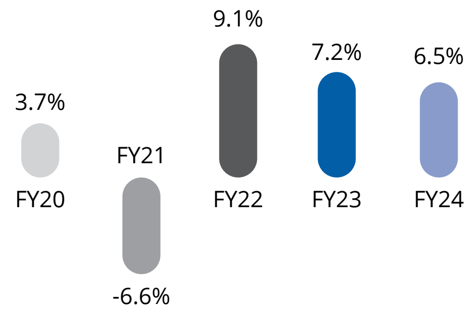
Notwithstanding the intensifying geopolitical concerns, the Indian economy is estimated to have registered a growth rate of 7.2% in FY23.[2] Lower unemployment and a surge in net payroll additions under the EPFO signify a rise in employment in the corporate sector. The corporate sector's credit-to-GDP ratio is still below its historical trend, which indicates that there is ample room for this sector to raise its debt burden. The corporate sector's high debt level has also been crucial for sustaining macroeconomic stability.

Consistent domestic demand, particularly in private consumption, increasing gross fixed capital formation and the government's enhanced focus on capex have all contributed to this robust expansion. A historic budget estimate (BE) of ₹ 10 lakh crore for FY24 was announced as part of the Union Budget 2023, which marked a 37.4% increase in the capital investment outlay[3]. The government's capital investments are anticipated to benefit the manufacturing sector of the economy by offering Indian goods a competitive edge in the global market.

The Indian Government has several initiatives in the pipeline to strengthen the infrastructure sector in the next few years, whether it be roads, railways, aviation, shipping, or housing. Some of the initiatives taken by the Government include:

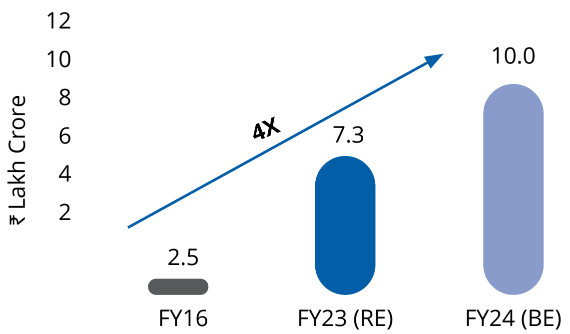
- Japan and India's vision for 2025 is for the two countries to collaborate to build quality infrastructure and improve regional connectivity. Japan also announced a 5 trillion yen (about USD 37 billion) investment in India over the next five years. [4]
- The Government targets operationalising 1000 routes, 50 additional airports, heliports and water aerodromes in the near future under the Ude Desh Ka Aam Nagrik (UDAN) scheme. [5]
- The vision of making India's railway system 'future-ready' is to build capacity ahead of demand. This will help accommodate demand growth up to 2050.
- The Central government's projects, such as the Bharatmala project and the Gati Shakti master plan, will help achieving the objective of having 90% rural access by FY 2030 to enhance connectivity across the country.

GDP growth (%)



(Source- National Statistical Office)

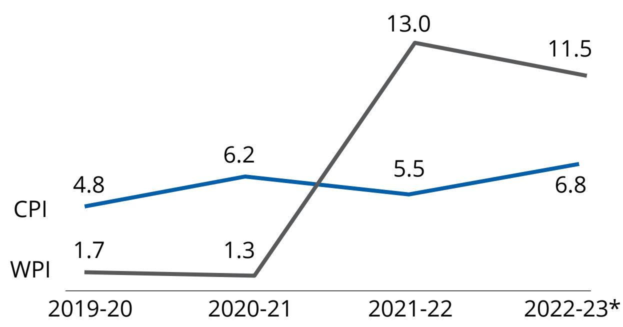
Increasing capital expenditure of Government



(Source: Union Budget 2023)

Inflation

Average, in %



*Apr-Dec 2022

Source - Economic Survey 2023

[2]https://pib.gov.in/PressReleseDetailm.aspx?PRID=1928682

[3]https://pib.gov.in/PressReleasePage.aspx?PRID=1895279

[4]https://www.investindia.gov.in/team-india-blogs/india-japan-ties-boosting-cooperation-indo-pacific-defence

[5]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1918622

Outlook

India's positioning as one of the fastest-growing major economies globally has played a pivotal role in strengthening its economic growth and stability. The country's conducive domestic policy environment, coupled with the government's unwavering focus on structural reforms, has ensured robust economic activity even in the face of a challenging global outlook. In fact, India is expected to sustain its position as the fastest-growing nation among the G-20 countries in the coming years.

FY23 for India started on a positive note with the country assuming the presidency of the G20 Summit this year. This prestigious role has significantly enhanced India's international standing and garnered substantial attention from global stakeholders. Numerous international delegations have expressed keen interest in conducting business with India, recognising the country's immense potential as a lucrative market for investment and trade. These corporations have demonstrated their willingness to collaborate with Indian businesses and actively participate in initiatives aimed at fostering economic growth, such as the Make in India and Digital India campaigns. India's efforts towards innovation and entrepreneurship have been widely recognised globally and have received accolades from these delegations, praising the vast pool of skilled workers in the country and the favourable regulatory environment that facilitates business growth.

The Indian government's policies, including the Atmanirbhar Bharat Abhiyan (Self-Reliant India Mission), have played a crucial role in the economic recovery. The government's initiatives to encourage infrastructure and productive capacity investments are also anticipated to lead to a multiplier effect that will enhance India's potential for growth and job creation. The private sector was also instrumental in the recovery by making substantial investments in new technologies and infrastructure while expanding its workforce. All these factors have put the Indian economy on track to achieve its pre-pandemic growth rate. In fact, the International Monetary Fund (IMF) has projected that India will emerge as the fastest-growing major economy in the world in FY 2023.

India has made an impressive recovery from the pandemic-induced slowdown, and one major outcome has been a boost in business and consumer confidence. India's ability to recover has instilled hope and optimism in the economy. The current economic growth is being driven by a stabilising inflation trajectory, rising disposable income, easy access to credit and lowering interest rates.

Industry overview

India's infrastructure sector

The infrastructure sector, being a key driver and backbone of the Indian economy, is prioritised by the Government through huge capex investments and other initiatives. The infrastructure industry acts as a catalyst and facilitates the development of related industries such as townships, housing, urban infrastructure and development projects as well.

The infrastructure industry will play an instrumental role in accomplishing India's objective of becoming a five trillion-dollar economy. The Government, recognising the potential of this sector, has provided an enhanced impetus to it by rolling out several initiatives, including the National Infrastructure Pipeline (NIP), the Public-Private Partnership (PPP) model, the Production-Linked (PLI) initiatives and the Make in India scheme.

In the past, over 80% of the funds allocated for infrastructure in India were typically directed towards transportation, electricity, water and irrigation. While these sectors are still significant and receive considerable government attention, other areas are now gaining prominence due to changes in India's environment and demographics. It has now become even more crucial to build better infrastructure across all sectors—from housing and water and sanitation services to digital and transportation needs—to ensure economic growth, enhance the quality of life and encourage competitiveness across various sectors. The capital investment outlay for infrastructure is being raised by 33% to ₹ 10 lakh crore (which is equivalent to USD 122 billion) in the Union Budget for the year 2023-24. This amount would constitute 3.3% of India's GDP.[6] As a consequence of this enhanced CAPEX, the infrastructure and quality of life are predicted to improve in both urban and rural areas.

Roads and highways

India has the world's second-largest road network with a total length of 6.33 million kilometres. This comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads as under:

Road infrastructure

National Highways	1,44,955 km
State Highways	1,67,079 km
Other Roads	60,19,757 km
Total	**63,31,791 km**

(Source: MoRTH Annual Report 2022-23)

[6]https://pib.gov.in/PressReleasePage.aspx?PRID=1895289

Road transport plays a key role in promoting equal socio-economic development across regions of the country, apart from facilitating the movement of goods and people. It has gradually increased over the years with improvements in connectivity between cities, towns and villages across the country.[7] The market for roads and highways in India is expected to grow at a CAGR of 36.16% between 2016 and 2025, owing to favourable government programmes to upgrade the country's transportation infrastructure.[8]

In terms of performance and innovation, India's roads sector has been at the forefront. Based on the Hybrid Annuity Model (HAM), the Government of India has successfully implemented on many road projects with an aggregate length of 14,317 km which approximates 60% under Bharatmala Pariyojana. HAM has correctly balanced risk among private and public partners and increased Public-Private Partnership (PPP) engagement in the sector. [9] According to current road and highway statistics, NHs totalling 5,774 kilometres in length were built during the first nine months of FY2022-23.[10]

The NHAI has gone 'Fully Digital', with the debut of a unique cloud-based and AI-powered Big Data Analytics platform - Data Lake and Project Management Software, as one of the most significant reforms in India's road transport business. All project documentation, contractual decisions and approvals are now completed solely through the site. The ease of processing and transparency in processes because of digitalisation will help India grow at a faster pace.

Government policies

The Government has been implementing several initiatives for the development of road infrastructure and transformed the landscape from commuting perspective. Some of the key initiatives are:

BharatMala Pariyojana, which was announced in 2017, intends to construct around 65,000 kilometres of national and economic corridors, border and coastal roads and motorways to enhance the efficiency of existing highway infrastructure. The programme is expected to offer 4-lane connections to 550 districts, create 50 economic corridors totalling around 26,000 kilometres, boost vehicular speed by 20-25%, reduce supply chain costs by 5-6% and strengthen the NH network to transport 70-80% of total road traffic. The first phase of the initiative will build 34,800 kilometres of highway at a cost of ₹ 6,92,324[11] crore out of which 11,789 kilometres has been completed.

In addition to this, the NHAI intends to build 25,000 kilometres of national highways in 2022-23 averaging at a rate of 50 kilometres per day and has raised ₹ 2850 crore through InvIT mode of which ₹ 3900 crore is in the year 2022-23. In addition to this, to build world-class infrastructure, the Government has announced that the National Infrastructure Pipeline (NIP) will receive an investment of USD 275 billion in roads from 2019 to 2025.[12]

Gati Shakti scheme launched on October 13, 2021, is a digital platform that will bring 16 ministries, including railways and roadways, together for integrated planning and coordinated implementation of infrastructure connectivity projects for industrial clusters and economic nodes. The Government of India plans to invest nearly USD 1.2 trillion (₹ 100 lakh crore) in building a holistic infrastructure through Gati Shakti.[13]

The National Highways Interconnectivity Improvement Project is aimed at enhancing the highway infrastructure in the North-Eastern region of India. The project involves the development of two critical corridors - the East-West Corridor, which spans approximately 3,442 kilometres from Porbandar in Gujarat to Silchar in Assam and the North-South Corridor, which stretches for around 4000 kilometres from Srinagar in Jammu and Kashmir to Kanyakumari in Tamil Nadu.

The Setu Bandhan/Bharatam Scheme launched in 2016 is an ambitious programme with an investment of ₹ 50,000 crore to build bridges for safe and seamless travel on National Highways. The Government has set a target of constructing 208 Road Over Bridges (ROBs) and Road Under Bridges (RUBs) at a cost of ₹ 20,800 crore (USD 2.8 billion) under this scheme.[14] The allocation of funds for FY 2022-23 under this scheme is ₹ 1326 crore.[15]

Key policy measures to encourage private participation

The Government decided to leverage private sector expertise and resources to deliver projects more efficiently, effectively and at a lower cost than traditional procurement methods. The private sector brings its expertise in project management, financing and technology, while the Government provides regulatory oversight, public policy direction and often some form of financial support. This has gained popularity in recent years as the Government seeks to provide essential infrastructure and services to its citizens without relying solely on public funds.

Public-Private Partnership (PPP) model

This is a model of infrastructure development and service delivery that involves collaboration between the public and private sectors. Under the PPP model, the Government partners with private companies to finance, design, build, operate and maintain infrastructure projects such as

[7]https://morth.nic.in/sites/default/files/MoRTH%20Annual%20Report%20for%20the%20Year%202022-23%20in%20English.pdf

[8]https://www.investindia.gov.in/sector/roads-highways

[9]https://www.investindia.gov.in/sector/roads-highways

[10]https://morth.nic.in/sites/default/files/MoRTH%20Annual%20Report%20for%20the%20Year%202022-23%20in%20English.pdf

[11]https://morth.nic.in/sites/default/files/MoRTH%20Annual%20Report%20for%20the%20Year%202022-23%20in%20English.pdf

[12]https://www.investindia.gov.in/sector/roads-highways

[13]https://assets.ey.com/content/dam/ey-sites/ey-com/en_in/topics/consulting/2023/ey-envisioning-the-future-of-indian-logistics-at-2047.pdf?download

[14]https://morth.nic.in/setu-bharatam

[15]https://morth.nic.in/sites/default/files/MoRTH%20Annual%20Report%20for%20the%20Year%202022-23%20in%20English.pdf

highways, airports and power plants. The private sector brings in capital, technical expertise, and efficiency in operations, while the Government offers assistance through policies, regulatory frameworks and funding. The objective of PPP is to leverage the strengths of both sectors to deliver better-quality and more cost-effective public services.

Fast-tracking of project approvals

The Government has streamlined the project approval process for infrastructure projects to make it easier for private companies to invest in such projects. This includes setting up a single-window clearance system and reducing the number of approvals required.

Infrastructure Investment Trusts (InvITs)

InvITs are investment vehicles that pool money from investors and invest in infrastructure projects. The Government has introduced tax incentives for InvITs to encourage private investment in infrastructure development. NHAI has raised ₹ 7350 crores in 2021-22 and ₹ 2,850 crores in 2022-23 so far through InvIT mode.[16]

Viability Gap Funding (VGF)

The Government provides VGF to bridge the gap between the cost of a project and the revenue it generates. This helps make projects financially viable and attractive to private sector investors.

Tunnel infrastructure

Tunnel is one of the key segments of the Indian Infrastructure industry. In recent years it has gained more prominence by helping reduce travel time and making journeys safer. One of the most significant tunnel infrastructure projects in India is the Chenani-Nashri Tunnel, located in Jammu and Kashmir. Another notable tunnel project is the Rohtang Tunnel, located in Himachal Pradesh. The Mumbai-Pune Expressway is another significant infrastructure project that includes several tunnels. The Khandala Tunnel is the longest among them, with a length of 3.5 kilometres. It is a two-lane tunnel that passes through the Western Ghats, connecting Mumbai and Pune.

The tunnels on the expressway have helped reduce travel time and made the journey safer for commuters. The Parwanoo-Solan tunnel involved the upgrade of an 89.7-kilometre, four-lane road in two sections, where the first section includes the upgrade of 38 kilometres of Parwanoo-Solan road and the second section includes the upgrade of 50 kilometres of Solan-Shimla road. It included the construction of 26 kilometres of new road stretch between Kaithlighat and Kufri-Mashobra junction near Shimla to cut short the arduous journey by 17 kilometres, an 825-metre one-way tunnel near Barog Bypass, two railway overbridges at Sanawar and Barog Bypass, and a flyover at Kumarhatti, reducing the distance by 3 kilometres.

Apart from transportation, tunnel infrastructure is also important for water supply and power transmission. The Kishanganga Hydroelectric Project in Jammu and Kashmir includes a 23.65-kilometre-long tunnel that diverts water from the Kishanganga River to a power plant. The project generates 330 MW of electricity and supplies power to the northern states of Jammu and Kashmir, Punjab and Haryana.[17]

Railways and metros

The railway infrastructure in India is one of the largest in the world. Indian Railway is a state-owned organisation of the Ministry of Railways that operates over 67,000 kilometres of track and carries over 23 million passengers and 3 million tonnes of freight every day. The Indian Railways are the most widely used and preferred mode of transportation for most Indians when travelling across large distances due to its low costs and efficient operations. The railway network is also ideal for the movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. In 2020, a 2 km long train named Super Anaconda was run with 177 loaded wagons at an average speed of 40 Kmph, carrying approximately 15000 tons and thus created a history of carrying such a bulk quantity of coal at once.

Indian Railways achieved revenue of ₹ 2.40 lakh crore in FY 2023, up from ₹ 1.91 lakh crore in FY 2022, representing a 27.75% growth.[18] The Indian Railways adopted the motto 'Hungry for Cargo' to convey its commitment to offer reliable and effective freight transportation services. The Indian Railways, in accordance with its motto, has consistently worked to improve the ease of conducting business and the delivery of services at competitive prices, which has led to an increase in traffic on the railways from both conventional and non-conventional commodity streams. Cargo plays a critical role in driving economic growth and development in the nation.

Indian Railways has been continuously upgrading its infrastructure to meet the ever growing demands of the country. In recent years, it has introduced state-of-the-art high-speed trains and signalling systems, to augment the efficiency and safety of its operations. The Government has also rolled out various initiatives to promote the use of renewable energy in the railway sector, such as installing solar panels on the rooftops of railway stations and using biofuels to power locomotives.

[16] https://morth.nic.in/sites/default/files/MoRTH%20Annual%20Report%20for%20thee%20Year%202022-23%20in%20English.pdf

[17] https://economictimes.indiatimes.com/infrastructure/jks-kishanganga-hydro-project-9-interesting-facts/jks-kishanganga-hydro-project/slideshow/37622259.cms

[18] https://pib.gov.in/PressReleseDetailm.aspx?PRID=1917390

However, there are challenges that need to be addressed in the railway sector, such as overcrowding, delays and safety concerns. The Government is working towards addressing these concerns by investing in the modernisation of infrastructure and the development of new projects, such as dedicated freight corridors and high-speed rail networks. Overall, the railway infrastructure in India plays a crucial role in the country's development, and it will continue to be a priority for the Government in the years ahead. To ensure that Indian Railways is growing every year a National Rail Plan (NRP) Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgradation of speed to 130kmph on all other Golden Quadrilateral-Golden Diagonal (GQ/GD) routes and elimination of all Level Crossings on all GQ/GD route. The Indian Railways has identified 58 super critical projects of a total length of 3750 kms costing ₹ 39,663 Crore and 68 Critical Projects of a total length of 6913 kms costing ₹ 75,736 Crore by the end of FY 2024.

Government policies

National Rail Plan (NRP)

The Indian Railways has recently launched the National Rail Plan (NRP) 2030, which aims to create a futuristic railway system to improve passenger and freight services, reduce transit time, enhance network capacity and increase safety and sustainability.[19]

High-Speed Rail (HSR)

The Indian government has initiated the High-Speed Rail (HSR) project, also known as the Bullet Train project, which intends to create a high-speed rail network connecting major cities in India. The project involves the construction of a 508-kilometre-long high-speed rail line between Mumbai and Ahmedabad.[20]

Station Redevelopment Programme

The Indian Railways has also started the Station Redevelopment Programme to redevelop and modernise railway stations across the country. The programme includes the construction of new passenger amenities, better signage and lighting, enhanced security and improved accessibility.[21]

Electrification of the railways

The Indian government has set a target to electrify the entire Indian Railways railway network by 2023, which will reduce carbon emissions, save on fuel costs and improve the efficiency and reliability of the railways. The electrification of the railways will also lead to the phasing out of diesel locomotives.[22]

Metro Rail Projects

Several metro rail projects are currently ongoing in various cities across India, including Delhi, Mumbai, Bengaluru, Hyderabad and Chennai. These projects will help provide a fast, efficient and sustainable mode of urban transport while also reducing congestion on the roads.

Power transmission

Power transmission plays a crucial part in powering the nation’s growth and development. The industry has witnessed remarkable growth in recent years driven by factors such as rapid urbanization, industrialisation, increase in per capita income and Government’s initiatives to promote electrification across rural areas. The Government of India has implemented several policies and initiatives to support the industry's growth and enhance its competitiveness. These include the ‘Make in India’ campaign which aims to boost domestic manufacturing and various reforms to enhance efficiency and reliability.

According to the Central Electricity Authority (CEA), the installed transmission capacity in India has increased from 483,390 megawatts (MW) in March 2015 to 416058 MW in March 2023 of which 172010 come from renewable energy sources. This growth in transmission capacity has been driven by the expansion of the country's power generation capacity and infrastructure.[23]

One of the key initiatives taken by the Indian government to enhance power transmission is the Green Energy Corridor project. This project aims to strengthen the country's transmission network to facilitate the evacuation of renewable energy from power generation projects located in remote areas. This scheme, along with the GEC-Phase-I, which is already under implementation in the states of Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu for grid integration and power evacuation of approximately 24 GW of RE power, is expected to be completed by 2022. The scheme is targeted to be set up at a total estimated cost of ₹ 12,031.33 crore. The transmission systems will be created over a period of five years, from FY 2021-22 to FY 2025-26 and they will help achieve the target of 450 GW of installed RE capacity by 2030.[24]

The Indian power transmission sector has also witnessed significant private sector participation in recent years. Private companies are investing in the construction of transmission infrastructure through the tariff-based competitive bidding process, which has led to increased competition and efficiency in the sector. According to the CEA, private sector participation in the transmission sector has increased from 16% in March 2015 to 50% in March 2023.[25]

Government policies

A budgetary allocation of ₹ 7,327 crore has been made in the Union Budget for the year 2023–2024 for the solar power sector including grid, off grid and PM KUSUM projects. Additionally, the government has announced issuance of sovereign green bonds to raise finances.

To meet India’s 500 GW renewable energy target and tackle the annual concern of coal demand-supply mismatch, the Ministry of Power has identified 81 thermal units that will replace coal with renewable energy generation by 2026.[26]

[19]https://pib.gov.in/PressReleasePage.aspx?PRID=1806617
[20]https://timesofindia.indiatimes.com/india/will-bullet-trains-fast-track-indias-transportation-issues/articleshow/97286432.cms
[21]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1873423
[22]https://pib.gov.in/PressReleasePage.aspx?PRID=1865754
[23]https://cea.nic.in/wp-content/uploads/installed/2023/03/IC_March_2023.pdf
[24]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1788011
[25]https://cea.nic.in/wp-content/uploads/installed/2023/03/IC_March_2023.pdf

The Government declared the issuing of sovereign green bonds in the Union Budget 2022-23, as well as the designation of energy storage technologies, including grid-scale battery systems, as infrastructure.[27]

Electrification in the country is rising, thanks to programmes such as the Deen Dayal Upadhyay Gramme Jyoti Yojana (DDUGJY), the Ujwal DISCOM Assurance Yojana (UDAY) and the Integrated Power Development Scheme (IPDS).[28] The Government of India approved the Revamped Distribution Sector Scheme (RDSS) to assist distribution companies (DISCOMs) in improving operational efficiencies and financial sustainability by providing them with result-based financial assistance. The scheme has an estimated outlay of ₹ 3,03,758 crore over a five-year period, from FY 2021-22 to FY 2025-26. The budget includes an estimated ₹ 97,631 crore in Government Budgetary Support (GBS).

Hydropower infrastructure

Hydroelectric power is an important source of renewable energy in India, with significant potential for future growth. According to the Central Electricity Authority (CEA), the installed transmission capacity in India is 416058 MW in March 2023 of which 172010 comes from renewable energy sources. The Indian government has been taking steps to promote the development of hydroelectric power, including improving the transmission infrastructure to evacuate power from hydroelectric projects located in remote areas.[29]

One of the key challenges in the transmission of hydroelectric power is the long distance between the generation sites and the load centres. The Indian government has been working to address this concern through the construction of new transmission lines and substations. For instance, the Government has proposed the construction of a 765 kV transmission line to evacuate power from the 2,880 MW Dibang hydroelectric project in Arunachal Pradesh.[30]

The Indian Government has also been taking steps to upgrade the existing transmission infrastructure to improve the reliability and efficiency of hydroelectric power transmission. For this, the Government has proposed the installation of Phasor Measurement Units (PMUs) in the transmission network to improve real-time monitoring of the network. The Government has also proposed the installation of High-Voltage Direct Current (HVDC) transmission lines to reduce transmission losses and improve the efficiency of hydroelectric power transmission.

Government initiatives

- On November 19, 2022, the Prime Minister of India dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about ₹ 8,200 crore (USD 1 billion), is located in Arunachal Pradesh's West Kameng District.[31]
- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.

Logistics infrastructure

In recent years, India's logistics infrastructure has attracted considerable attention and investment as it remains inadequate to meet the country's growth aspirations. If improvements are not made in a timely manner, the waste produced by inadequate logistical infrastructure is expected to increase. However, if addressed in an integrated and coordinated manner, almost half of this waste can be eliminated. Also, this will help lower India's transportation fuel requirements by 15 to 20%.[32]

To address these challenges, an integrated approach is required, focusing on the development of rail and waterway networks, alongside roads. The Government has undertaken several initiatives, such as the Dedicated Freight Corridors (DFCs) and the Bharatmala project, aimed at improving connectivity and reducing transportation costs. These projects involve the construction of new highways, expressways and rail corridors, providing efficient transportation links between major industrial and consumption centres. The Government is at present focusing on four shifts: building an appropriate logistics network; ensuring flows on the appropriate modes of transport, including rail and coastal waterways; and developing tools for effective network utilisation, such as logistics parks and standardised containers and pallets. Additionally, optimising the use of existing assets and redirecting investment towards rail are crucial actions. By implementing these changes, coupled with the creation of a National Integrated Logistics Policy (NILP), focused national initiatives and an empowered cross-ministerial group, waste can be drastically decreased, energy efficiency can be increased and India's logistics infrastructure can be improved.

Government initiatives

Multi-Modal Logistics Parks (MMLPs)

- The PM Gati Shakti National Master Plan (NMP) is designed to facilitate the development of multi-modal connectivity infrastructure catering to diverse economic zones, including the Ports and shipping sector. Within the scope of the PM Gati Shakti initiative, a total of 101 projects pertaining to ports and shipping have been identified, amounting to a cumulative value of ₹ 60,872 Crores for implementation.[33] In line with this, endeavour

[26] https://www.business-standard.com/article/economy-policy/power-ministry-earmarks-81-thermal-units-to-move-coal-to-renewable-by-2026-122053001305_1.html

[27] https://economictimes.indiatimes.com/markets/stocks/news/will-indias-power-sector-shine-in-2023/articleshow/96535223.cms

[28] https://economictimes.indiatimes.com/markets/stocks/news/will-indias-power-sector-shine-in-2023/articleshow/96535223.cms

[29] https://cea.nic.in/wp-content/uploads/installed/2023/03/IC_March_2023.pdf

[30] https://pib.gov.in/PressReleasePage.aspx?PRID=1579129

[31] https://pib.gov.in/PressReleasePage.aspx?PRID=1877233

[32] https://www.mckinsey.com/~/media/mckinsey/industries/travel%20logistics%20and%20infrastructure/our%20insights/transforming%20indias%20logistics%20infrastructure/building_india%20transforming_the_nations_logistics_infrastructure.pdf

the Government of India has mandated MoRT&H to develop 35 MMLPs, out of which 3 projects (Bangalore, Chennai and Indore) has been awarded to various Bidders.[34]

- The MMLP at Indore has been awarded to G R Infraprojects Limited and is set to be constructed on area of 255.17 acres near Pithampur in the Dhar district of Madhya Pradesh. The estimated total cost of the project amounts to ₹ 1110.58 Crore. The development of this project will be in PPP (Public-Private Partnership) model under the DBFOT (Design, Build, Finance, Operate, and Transfer) framework.
- G R Infraprojects Limited, has been selected to undertake the project with a Concession Period of 45 years, during which the Company will be responsible for the development and operation of the MMLP. The estimated cost for Phase-I development is ₹ 758.10 Crore. The construction will be carried out in three phases, with the target completion date for Phase-I set to be achieved within 2 years, by the year 2025, leading to the commencement of commercial operations.[35]

Opportunities

- **Government Infrastructure Projects:** The Indian government has announced several infrastructure projects, including the Bharatmala Pariyojana, the Sagarmala project and the National Highways Development Project. These projects will require significant investments in infrastructure and these opportunities need to be capitalised on by winning contracts for construction, operation and maintenance.
- **Increased Private Sector Participation:** The Indian Government has been actively encouraging private sector participation in the infrastructure industry through various policy measures. This has led to an increase in private investments in areas such as infra development of roads, ports, airports and increased focus on renewable energy.
- **Infrastructure Development in Tier-II and Tier-III Cities:** The Indian Government is focusing on developing infrastructure in smaller cities and towns, which presents significant opportunities for investors and businesses. This includes investments in areas such as affordable housing, access to clean water, sanitation and healthcare.
- **Increased Investment in Digital Infrastructure:** The Indian government has launched several initiatives to promote the development of digital infrastructure, including the Digital India programme. This has led to a surge in investment in areas such as broadband connectivity, data centres and e-commerce.
- **Emerging Markets:** With the growth of the Indian economy, there is a rising demand for infrastructure development in smaller towns and cities. This can be leveraged by expanding of operations to emerging markets and offering its services in these regions.
- **Focus on new models of operations:** Hybrid Annuity Mode (HAM), Toll Operate and Transfer and Operate Maintain and Transfer, Engineering, Procurement and Construction (EPC) are some of the new models gaining prominence. The Engineering, Procurement and Construction (EPC) model is becoming increasingly popular in the construction industry due to its efficiency and cost-effectiveness. The Company has already secured several EPC contracts and this trend is expected to continue, providing significant opportunities for growth. The Company has also secured few HAM and BOT model based projects which gives future growth opportunities to the Company.
- **Embracing technology:** With technological advancements, the construction industry is rapidly changing and companies that embrace technology can gain an early mover advantage. The Company implements advanced digital solutions and leverages cutting-edge tools to enhance project management, improve operational efficiency and drive innovation in infrastructure development. The Company also incorporates the latest technologies such as Artificial Intelligence (AI), Internet of things (IoT) and data analytics to optimise construction processes, enhance safety measures and deliver sustainable and futuristic infrastructure solutions.
- **Sustainability:** There is a growing preference for sustainable infrastructure and companies that adopt environment-friendly practices can gain a competitive advantage. The Company can profit from this trend by incorporating sustainable practices into its operations, such as using renewable energy sources, reducing waste and improving energy efficiency.

Challenges

Project complexity and risk Management

Infrastructure projects are often extensive and complex, involving multiple stakeholders, intricate logistics and various risks. Effective project management, risk assessment and mitigation strategies are critical to ensuring successful and timely project execution.

Urbanisation and population growth

Rapid urbanisation and growing population place further strain existing infrastructure systems. Meeting the demand for transportation, housing, utilities, and other critical services necessitates careful planning and resource allocation.

Political and policy uncertainty

Changes in government policies, regulations and political scenarios can impact infrastructure projects. Political stability and favourable long-term policies are crucial for attracting investments and ensuring project continuity.

[33]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1906685

[34]https://morth.nic.in/sites/default/files/MoRTH%20Annual%20Report%20for%20the%20Year%202022-23%20in%20English.pdf

[35]https://pib.gov.in/PressReleasePage.aspx?PRID=1903217

Funding and investments

It is challenging to secure adequate financing for infrastructure projects. Infrastructure development is often impeded by limited public funds, overlapping priorities and difficulties in attracting private investment.

Regulatory and approval processes

Infrastructure projects often face complex regulatory frameworks and lengthy approval processes. Navigating through various approvals and complying with environmental and land acquisition regulations can cause delays and raise project costs.

Sustainability and climate change

Building infrastructure that is resilient to climate change and environment-friendly is a growing concern. The industry must address challenges pertaining to reducing carbon emissions, adapting to extreme weather events and implementing sustainable construction practices.

Stakeholder Engagement

Infrastructure projects involve numerous stakeholders, including communities, local authorities, environmental groups and businesses. Balancing diverse interests, addressing concerns and maintaining effective communication throughout the project lifecycle is a major challenge.

Outlook

India has to focus on enhancing its infrastructure to reach its year 2025 economic growth target of USD 5 trillion. To this end, the Government has set a target to invest USD 1.8 trillion in infrastructure over the next five years. The Indian government also intends to modernise the country's infrastructure network while creating numerous job opportunities.[36]

In the years ahead, the government is expected to focus more on transportation infrastructure. The Government plans include building new highways, railways and airports as well as modernising existing ones. The Government is investing heavily in the development of metro rail systems in major cities, with plans to have metro rail systems in 25 cities by 2025.[37] This is expected to enhance transportation efficiency and reduce traffic congestion. Another focus area is energy infrastructure, with the Government striving to increase the generation of renewable energy. This includes investments in solar, wind, hydroelectric and nuclear power. The Government is also investing in the development of water and sanitation infrastructure, digital infrastructure and affordable housing.

Company overview

G R Infraprojects is an Indian infrastructure company that has been contributing to the development of the nation's infrastructure for over two decades. The Company specialises in the construction and maintenance of roads, bridges, highways and other civil infrastructure projects. It has a strong presence in northern and central India and has expanded its operations to the western and southern regions as well.

Owing to innovation and digitalisation, enhanced project models have developed, including the engineering, procurement and construction (EPC) model and the build, operate and transfer (BOT) model. Very few companies have explored these models and G R Infraprojects is one of them. Applying these models to the Company's new projects has provided it with a competitive edge.

The Company offers end-to-end solutions to clients, from project planning and design to construction and ongoing maintenance. It has a diversified project portfolio that includes the construction of, railway overbridges, elevated metro line, transmission lines, multi-modal logistics parks and ropeways.

The Company's operations are divided into two main divisions, namely construction and manufacturing. The construction division is responsible for the execution of infrastructure projects, while the manufacturing division is engaged in the processing of bitumen, thermoplastic road-marking paint and road signage. The Company also has a fabrication and galvanisation unit for metal crash barriers. In recent years, the Company has been focused on expanding its operations and strengthening its presence in untapped markets. The Company has engaged in joint ventures and partnerships to pursue new projects and expand its market presence. It has also invested in research and development to improve its product offerings and enhance the quality of its services.

G R Infraprojects has a strong financial track record, with consistent revenue growth over the years. In the fiscal year 2022-23, the Company reported a revenue of ₹ 8,14,758.83 lakhs, a growth of 2.88 % compared to FY 2021-2022. The Company's net profit for the same period was ₹ 85,176.80 lakhs, a growth of 11.95 % compared to FY 2021-2022.

The Company has established itself as a reliable and efficient infrastructure company in India. Its focus on quality, safety and timely delivery of projects has helped it earn the trust of clients and investors alike. With the government's push towards infrastructure development and the Company's expansion plans, it is in a sweet spot to continue its growth trajectory in the coming years.

[36]https://economictimes.indiatimes.com/small-biz/sme-sector/how-india-can-build-superior-quality-and-truly-world-class-infrastructure-in-the-next-25-years/articleshow/98082477.cms?from=mdr

[37]https://www.metrorailnews.in/future-of-metro-rail-in-india/

18 states
PAN India presence

4
Manufacturing units

Financial overview and operational overview

Order inflow and order book

As of March 31, 2023, the Company's order book stands at ₹ 26,780 Crores. During FY23, the Company's strategic focus was on diversifying its business operations. It successfully secured various projects, including 1 Multi-Modal Logistic Park valued at ₹ 758 crores, 7 road projects under the HAM (Hybrid Annuity Model) worth ₹ 6,550 crores, 2 ropeway projects valued at ₹ 3,613 crores, and 2 tunneling projects worth ₹ 4,135 crores, catering to hydro and railway sectors. The Company is awaiting the formal issuance of the letter of award for the ropeway and tunneling projects related to hydro. These recent successful bids have facilitated the Company's expansion into the ropeway, tunneling, and Multi-Modal Logistic Park business segments.

Consolidated

Revenue from operations

The Company's revenue from operations witnessed significant growth, reaching ₹ 9,48,151.49 lakhs during FY 2022-23, compared to ₹ 8,45,834.76 lakhs in FY 2021-22, indicating a substantial increase of 12.10%. The growth was mainly driven by increase in revenue from sale of services, increase in finance income on service concession receivables and increase in other operating revenue.

Other income

The other income experienced a significant rise of 31.04%, reaching ₹ 8,729.52 lakhs during FY 2022-23, compared to the amount of ₹ 6,661.79 lakhs recorded in FY 2021-22.

Total expenses

Our total expenses increased by 2.58% to ₹ 7,61,647.51 lakhs in FY 2022-23 from ₹ 7,42,479.26 lakhs in FY 2021-22. This was due to an increase in Construction expenses, employee benefits expense, finance costs, and other expenses. This was partially offset by a reduction in changes in inventories of finished goods and trading goods, cost of materials consumed and depreciation and amortisation expense.

The expenses related to employee benefits witnessed a growth of 10.36% in FY 2022-23, reaching ₹ 64,770.61 lakhs, as compared to ₹ 58,688.99 lakhs recorded in FY 2021-22. This increase can be attributed to higher expenditures in areas such as salaries, wages, contributions to gratuity, provident fund, other funds, and staff welfare expenses.

Depreciation and amortisation

Depreciation and amortisation expense stood at ₹ 24,565.16 lakhs in FY 2022-23, a decrease of 12.78%, from ₹ 28,163.01 lakhs in FY 2021-22.

Finance cost

Finance costs increased by 5.41%, to ₹ 44,301.10 lakhs in FY 2022-23 from ₹ 42,025.82 lakhs in FY 2021-22. This was mainly due to increase in borrowings of subsidiaries.

Profit after tax

The profit after tax demonstrated a substantial surge of 74.83% in FY 2022-23, reaching ₹ 1,45,442.68 lakhs, as compared to the amount of ₹ 83,191.35 lakhs achieved in FY 2021-22 due to other factors stated above.

Earnings per share

Earnings per share for the FY 2022-23 stood at ₹ 150.42 as compared to ₹ 86.04 during FY 2021-22.

Net worth, capital employed and returns

The net worth of the shareholders stood at ₹ 6,26,513.36 lakhs as at 31st March 2023 as compared to ₹ 4,81,086.67 lakhs as at 31st March 2022.

Capital employed increased to ₹ 12,20,166.79 lakhs as at 31st March 2023 as compared to ₹ 10,16,209.95 lakhs as at 31st March 2022.

Return on equity for the FY 2022-2023 increased to 26.78% as compared to 19.28% in FY 2021-2022.

Liquidity and gearing

Cash and cash equivalents balances decreased to ₹ 21,119.75 lakhs in the FY 2022-23 as compared to ₹ 60,385.18 lakhs in FY 2021-2022.

Adjusted Net debt to equity ratio has decreased to 0.87 times as at 31st March 2023 as compared to 0.97 times as at 31st March 2022.

The total borrowings as at 31st March 2023 stood at ₹ 567,897.73 lakhs as compared to ₹ 5,25,053.65 lakhs as at 31st March 2022.

Standalone

Revenue from operations

The revenue from operations grew to ₹ 8,14,758.83 lakhs in FY 2022-23 from ₹ 7,91,917.53 lakhs in the FY 2021-22, recording an increase of 2.88%. This growth was largely driven by increase in revenue from sale of services and increase in other operating revenue.

Other income

The Company's other income increased to ₹ 18,090.08 lakhs in FY 2022-23 from ₹ 13,240.21 lakhs in FY 2021-22, an increase of 36.63%.

Total expenses

The Company's total expenses increased by 1.93% to ₹ 7,18,237.38 lakhs in FY 2022-23 from ₹ 7,04,661.74 lakhs in FY 2021-22. This was due to an increase in construction expenses, employee benefits expense and other expenses. This was partially offset by a reduction in changes in inventories of finished goods and trading goods, cost of materials consumed, finance cost and depreciation and amortisation expense.

The expenses related to employee benefits witnessed a growth of 10.37% in FY 2022-23, reaching ₹ 64,724.83 lakhs, as compared to ₹ 58,641.57 lakhs recorded in FY 2021-22. This increase can be attributed to higher expenditures in areas such as salaries, wages, contributions to gratuity, provident fund, other funds, and staff welfare expenses.

Depreciation and amortisation

Depreciation and amortisation expense stood at ₹ 24,565.16 lakhs in FY 2022-23, decrease of 12.78%, from ₹ 28,163.01 lakhs in FY 2021-22.

Finance cost

Finance costs decreased by 19.43 %, to ₹ 10,222.03 lakhs in FY 2022-23 from ₹ 12,686.69 lakhs in FY 2021-22. This was due to decrease in interest on bank borrowings, interest on debentures, interest on lease liabilities and other borrowing cost.

Profit after tax

Profit after tax increased by 11.95% to ₹ 85,176.80 lakhs in FY 2022-23 from ₹ 76,081.54 lakhs in FY 2021-22 due to other factors stated above.

Earnings per share

Earnings per share (EPS) for FY 2022-23 stood at ₹ 88.09 as compared to ₹ 78.69 in FY 2021-22.

Net worth, capital employed and returns

The net worth of the shareholders stood at ₹ 5,21,516.11 lakhs as at 31st March 2023 as compared to 4,36,355.30 lakhs as at 31st March 2022.

Capital employed increased to ₹ 6,22,045.04 lakhs as at 31st March 2023 as compared to ₹ 541,012.32 lakhs as at 31st March 2022.

Return on equity for the FY 2022-23 decreased to 18.19% as compared to 19.49% in FY 2021-2022.

Liquidity and gearing

Cash and cash equivalents balances decreased to ₹ 10,098.45 lakhs in the FY 2022-23 as compared to ₹ 10,858.64 lakhs in FY 2021-2022.

Adjusted Net debt to equity ratio has decreased to 0.19 times as at 31st March 2023, as compared to 0.23 times as at 31st March 2022.

The total borrowings as at 31st March 2023 stood at ₹ 107,588.01 lakhs as compared to ₹ 110,198.62 lakhs as at 31st March 2022.

Key financial ratios for FY 2022-23

Particulars	Standalone			Consolidated		
	FY 2022-23	FY 2021-22	Change (%)	FY 2022-23	FY 2021-22	Change (%)
Operating margin (%)	16.12%	16.18%	-0.37%	26.93%	20.52%	31.24%
Debt/Equity ratio (x)	0.21	0.26	-18.39%	0.92	1.11	-17.15%
Return on equity (%)	18.19%	19.49%	-6.67%	26.78%	19.28%	38.91%
Earnings per share (Basic and Diluted) (₹)	88.09	78.69	11.95%	150.42	86.04	74.83%
Net asset value per share (₹)	539.37	451.30	19.52%	647.97	497.56	30.23%

Human capital

G R Infraprojects considers its people as its most valuable asset. The Company invests in building a formidable talent pool team comprising 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 with numerous opportunities to further enhance their capabilities. It encourages innovation, lateral thinking and multi-skilling and prepares its people for future leadership roles.

As of 31st March 2023, the Company had 16,000+ employees. It undertakes selective and need-based recruitment every year to maintain the size of its workforce. Also, it aids the development of its employees by conducting several technical seminars and training. The Company's people policies are aimed towards recruiting the right talent, facilitating the integration of its employees into the Company and encouraging the development of their skills to support organisational growth.

Sustainability and Corporate Social Responsibility

As a responsible corporate entity, the Company recognises how crucial sustainability is to ensure long-term success. In line with this, the Company has incorporated sustainable practices into all its business operations. The Company is cognisant of its environmental footprint and has implemented various measures to reduce it. Some of the Company's sustainability initiatives include:

- The Company is mindful of the role that fossil fuels play in contributing to climate change. Therefore, it has invested in renewable energy sources such as solar power. The Company's solar panels constitute a sizeable portion of our energy mix. Going forward, the Company intends to continue investing in renewable energy sources to reduce its dependence on fossil fuels.
- Waste management is an essential part of the Company's sustainability efforts. It ensures that the Company disposes of waste responsibly. To this end, the Company has implemented recycling programmes to minimise the waste generated from its operations.
- The Company has installed water-efficient fixtures in its buildings and it recycles the water used in its operations.

  G R Infraprojects recognises that its success is tied to the success of the communities it operates in. Therefore, it prioritises community support initiatives to ensure that it gives back to the communities. Some of the community support initiatives implemented by the Company include:

- Believing that education is critical to the success of any community, the Company has implemented education support initiatives to provide access to education to underprivileged children. Some of them are the Primary School at Bahadurpur, Ujjaina, the Gyan Mandir Samiti and the Sri Prakhar Paropkar Mission.
- Recognising the importance of healthcare in the well-being of communities, the Company has undertaken several healthcare support measures to make healthcare accessible to underprivileged communities. The Company has built hospitals and clinics and provided medical resources to ensure that people in the communities have access to quality healthcare.

Quality management

The Company endeavours to ensure that it meets stringent quality standards at all stages of a project. It aims to reduce cost sand cycle times through optimised resource utilisation. The Company has a team of engineers and professionals responsible for maintaining quality standards. During the execution stage, the Company tracks and tests all materials for conformity, identifies nonconformities and makes amends, as necessary.

Risks and concerns

To safeguard the interests of its stakeholders, the Company has implemented a comprehensive Risk Management framework to identify, analyse and mitigate business risks. The Company's Risk Management framework focuses on ensuring that risks are recognised and addressed in a timely and reasonable manner from a top-down to the bottom-up approach and is kept flexible to adapt to changing business needs.

Mentioned below are a few risks identified by the Company along with the mitigation measures implemented:

Risk	Risk definition	Risk mitigation measures
Project execution risk	This is the risk that the Company faces while executing projects, which could affect operational efficiency and result in delays.	To mitigate this risk, the Company has an experienced management team, project management systems and a well-defined project execution plan.
Disruptions of operation risks	This is the risk that arises due to supply chain disruptions, dependency on sub-contractors and the unavailability of plant and equipment.	To assure the availability of plant and equipment, vital materials, cutting-edge technologies, best-in-class supplier assessment, contracting and performance, the company has implemented a backward integration strategy and assessment techniques to prevent supply chain disruptions.
Regulatory risk	The infrastructure sector is highly regulated and changes in existing rules and regulations can impact the Company's operations.	To mitigate this risk, the Company has a strong regulatory and compliance team that keeps track of changes in regulations and ensures that the Company complies with them.
Counterparty or Fraud risk	The Company is exposed to counterparty risk, which occurs when a party fails to fulfil its contractual obligations.	To mitigate this risk, the Company conducts due diligence on its partners and suppliers. It also has a robust contract management system in place and it assesses the fraud risks to identify loopholes. The Company has put in place several rules, SOPs, controls relating to IT systems and a code of conduct, among other measures, to address these risks. Additionally, the Company has internal auditing procedures for various processes and IT systems that are designed to deal with these risks.
Geographical risk	The infrastructure sector is highly dependent on government policies and decisions, which can be unpredictable.	To this end, the Company has put in place risk-mitigation techniques to conduct thorough risk assessments of each site, solid manpower planning, site mobilisation and demobilisation standard operating procedures, and a compliance checklist.
Economic risk	The infrastructure sector is sensitive to economic conditions, such as changes in interest rates, inflation and GDP growth.	To address this risk, the Company has a well-diversified project portfolio across sectors and regions, which reduces its exposure to potential economic shocks.
Currency risk	Changes in the value of Indian rupee relative to other currencies could impact the Company’s revenues, cost and overall profitability.	The Company uses a hedging strategies to mitigate the currency risk.

Information technology

The Company operating in the dynamic EPC sector has incorporated advanced technology to enhance its operations. This includes the adoption of innovative technology such as artificial intelligence (AI), machine learning, the Internet of Things, data analytics, and effective data security tools. The in-house IT team provides solutions that enable real-time online visibility of on-site contract labour, employees, material movements, project progress, construction quality, and progress. The Company also utilises AI-based facial recognition, surveillance systems, drone technology, and other innovative tools to improve its operations.

To facilitate the long-term value of data and informed business decisions, the Company centralised multiple data centres into security compliance data centres. Additionally, it implemented a click-based operation solution that automates employee expenditure, travel schedules, employee grievances, and project management. Robust ERP procedures act as a multidimensional support system, and an efficient business intelligence (BI) decision-making system is in place to enable click-based visibility of quality data for rapid decision-making across departments.

It also uses business automation software, which enables the rapid flow of information across project locations. It is implementing several security solutions and innovative design tools. A Delivery Control Command Centre helps monitor machines and vehicles, prevent fuel waste, and eliminate the risk of theft.

Environment, health and safety

The Company is committed to implementing globally recognised best practices and complying with all applicable health, safety, and environmental regulations in all its operations. The Company ensures compliance with all occupational health and safety laws, regulations, and contractual requirements concerning the health and safety of employees and subcontractors at project sites and manufacturing facilities. To ensure the efficient application of these practices and maintain a safe workplace, the Company has a code of conduct in place. It also provides appropriate training to employees to ensure they are equipped to handle their work safely.

Internal control systems and their adequacy

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 compliant and ethical practices. The system is also regularly reviewed and updated by the Board of Directors to ensure its relevance and comprehensiveness.

Cautionary statement

Statements in this document or discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations, may be '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 expressed or implied in the statements. Crucial factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in the market in which the Company operates, changes in 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 Seventh (27th) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2023.

FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the Financial Year ended 31st March 2023 is summarized below:

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	8,14,758.83	7,91,917.53	9,48,151.49	8,45,834.76
Other Income	18,090.08	13,240.21	8,729.52	6,661.79
Total Revenue	**8,32,848.91**	**8,05,157.74**	**9,56,881.01**	**8,52,496.55**
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	**1,49,398.72**	**1,41,345.70**	**2,64,099.76**	**1,80,206.12**
Less: Depreciation and Amortization expense	24,565.16	28,163.01	24,565.16	28,163.01
Earnings before Interest & Tax (EBIT)	**1,24,833.56**	**1,13,182.69**	**2,39,534.60**	**1,52,043.11**
Less: Finance Cost	10,222.03	12,686.69	44,301.10	42,025.82
Profit before exceptional items and Tax (PBT)	**1,14,611.53**	**1,00,496.00**	**1,95,233.50**	**1,10,017.29**
Exceptional item	-	(308.29)	-	(133.28)
Profit before tax	**1,14,611.53**	**1,00,187.71**	**1,95,233.50**	**1,09,884.01**
Less: Tax Expense	29,434.73	24,106.17	49,790.82	26,692.66
Profit after Tax (PAT)	**85,176.80**	**76,081.54**	**1,45,442.68**	**83,191.35**

STATE OF COMPANY'S AFFAIRS

On standalone basis

During the Financial Year under review, your Company has generated revenue from operations amounting to ₹ 8,14,758.83 Lakhs as compared to ₹ 7,91,917.53 Lakhs during the previous financial year witnessing an increase of 2.88%. Profit before tax during Financial Year 2022-23 was ₹ 1,14,611.53 Lakhs compared to ₹ 1,00,187.71 Lakhs during previous financial year, reflecting a increase of 14.40%. Profit after tax was ₹ 85,176.80 Lakhs as against ₹ 76,081.54 Lakhs, with increase of 11.95% from previous Financial Year.

On Consolidated basis

During the Financial Year under review, your Company generated revenue from operations amounting to ₹ 9,48,151.49 Lakhs as compared to ₹ 8,45,834.76 Lakhs during the previous Financial Year recording an increase of 12.10%. Profit before tax during Financial Year 2022-23 was ₹ 1,95,233.50 Lakhs as compared to ₹ 1,09,884.01 Lakhs during previous Financial Year, reflecting a increase of 77.67% Profit after tax was ₹ 1,45,442.68 Lakhs as against ₹ 83,191.35 Lakhs, with increase of 74.83% from previous Financial Year.

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 2023, the order book of the Company stands at ₹ 26,77,956.64 Lakhs that also includes L1 value of three projects amounting to ₹ 7,25,012 Lakhs.

During the year under review, the Company has been awarded twelve projects with combined Bid Project Cost of ₹ 15,14,570 Lakhs. Out of the Twelve projects, Ten were HAM, and two were EPC projects.

As on date, the Company has a decent mix of 33 BOT Projects. Out of total 33 Projects, 10 are Operational, 13 are under construction and 10 Projects are awaiting appointed date.

During the year under review, the Company has diversified into Ropeways, tunnel works and development of Multi Model Logistics Parks. The letter of award for two Ropeway Projects and one Tunnel project is still awaited.

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.

CHANGE IN NATURE OF BUSINESS

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

CAPITAL STRUCTURE

There was no change in the authorised share capital of the Company during the financial year. The Authorised Capital of the Company as on 31st March 2023 was ₹ 8,900 Lakhs divided into 17,80,00,000 Equity Shares of ₹ 5 each. The Issued, Subscribed and Paid-up Capital at the end of current financial year stood at ₹ 4,834.46 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 2023-24 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	03.06.2022	₹ 99 Crores	Axis Trustee Services Limited
2	Rated Listed Unsecured Redeemable Non-Convertible Debentures	30.08.2022	₹ 50 Crores	Vardhman Trusteeship Private Limited

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 at https://www.grinfra.com/contact-investor-grievances/.

DIVIDEND

With a view to conserve resources for funding future business requirements and expansion plans, your directors think it is prudent not to recommend any dividend for the financial year ended 31st March 2023 (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 at 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

No material changes and commitments have occurred after the closure of the Financial Year 2022-23 till the date of this Report, which would affect the financial position of your Company

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

As on 31st March 2023, the Company was having Twenty Four (24) Subsidiaries and Seven (7) Joint Ventures. During the Financial Year under review, the Company has incorporated/acquired seven wholly owned subsidiaries whereas one company ceased to be Company's subsidiary, details of which are provided hereunder:

S. No.	Name of the Subsidiary	Date of Incorporation/acquisition*/ Cessation$
1	GR Bhimasar Bhuj Highway Private Limited	15.04.2022
2	GR Bandikui Jaipur Expressway Private Limited	18.04.2022
3	GR Ujjain Badnawar Highway Private Limited	19.04.2022
4	GR Bamni Highway Private Limited	19.04.2022
5	GR Madanapalli Pileru Highway Private Limited	20.04.2022
6	GR Govindpur Rajura Highway Private Limited	20.04.2022
7	Rajgarh Transmission Limited	30.05.2022*
8	GR Highways Investment Manager Private Limited	12.12.2022$

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 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

The shareholders of the Company in 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 2023. 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 either to the Company or to the Central Government. 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 2023. 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 2022-23. 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 2023-24 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. Rajan Malhotra (DIN: 09613669) was appointed as an Additional Director (Non-Executive Independent) with effect from 27th May 2022. The appointment of Mr. Malhotra was further regularized as Independent Director of the Company, by the Shareholders in the Annual General Meeting held on 25th August 2022, for a period of five years with effect from 27th May 2022.

Mr. Ramesh Chandra Jain (DIN: 09069250) ceased to be the Director of the Company with effect from 30th November 2022 due to his other preoccupation in the business operations of the Company. The Board places on record its appreciation for valuable contribution made by Mr. Ramesh Chandra Jain during his tenure as Wholetime Director of the Company.

In terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Vinod Kumar Agarwal (DIN: 00182893), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommend the re-appointment of Mr. Agarwal as Director of the Company.

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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

As required under Regulation 46(2)(i) of the Listing Regulations, the details of familiarization programmes conducted during financial year is placed on the Company's website and the same can be accessed at https://www.grinfra.com/other-compliance/.

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 2022-23, 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	NIL (Previous year ₹ 17.10 Lakhs)
ii	Foreign Exchange outgo	₹ 6,101.10 Lakhs (Previous year ₹ 8,373.71 Lakhs)

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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, 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, 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 2022-23. 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, guarantees 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

Seven meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this 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 2022-23 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

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 Committee identifies persons qualified to become Directors, and recommends to the Board the appointment, remuneration and removal of the Directors and senior management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors & the Board as a whole, and administration of the Employee Stock Option Schemes 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, as stipulated under the listing regulations, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Business Responsibility and Sustainability Report for the financial year 2022-23 has been included in this Annual Report.

EMPLOYEE STOCK OPTION

In terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") as amended, from time to time, the Nomination and Remuneration Committee of your Board of Directors administer and monitor "G R Infraprojects Limited Employee Stock Option Scheme-2021" (ESOP Scheme-2021) of your Company.

The Nomination and Remuneration Committee has been designated as the Compensation Committee under the ESOP Scheme-2021. During the year under review, no grants were made under the ESOP Scheme-2021.

The Company has received a certificate from M/s. Ronak Jhuthawat & Co., Secretarial Auditor of the Company as required under Regulation 13 of SEBI SBEB Regulations and it confirms that the ESOP Scheme-2021 has been implemented in accordance with these Regulations. The Certificate is available for inspection during the AGM of the Company and is also placed at the website of the Company at https://www.grinfra.com/other-compliance/.

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 of 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 2023 is available on the Company's website on https://grinfra.com/wp-content/uploads/2021/07/Annual-Return-for-FY-2022-23.pdf.

DISCLOSURES

1. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
2. 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.
3. Neither the Managing Director nor the Wholetime Directors of the Company receive any remuneration or commission from any of its subsidiaries.

HUMAN RESOURCE MANAGEMENT

Our leadership adopts and fosters a culture of business excellence to achieve organization goals with effective entrepreneurship, financial discipline, innovation and teamwork. The company ensures to garner high employee morale through effective training, continuous learning and competence enhancement. We promote fairness and transparency in our practices, leverage digitalization and encourage innovation to create sustainable development of business. Our employee engagement philosophy is to augment overall employee experience through 3Es of: Empower, Enable 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 endeavor is to create policies and procedures to promote employee wellbeing and productivity.

APPRECIATION

The Board of Directors acknowledges and places on record their sincere appreciation to all stakeholders, customers, vendors, banks, Central and State Governments, Government authorities and all other business partners, for their continued co-operation and for the excellent support received from them.

The Board also wishes to place on record its appreciation to the esteemed investors for showing their confidence and faith in the management of the Company.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

For and on behalf of the Board of Directors

	Ajendra Kumar Agarwal	**Vikas Agarwal**
Date: 10.08.2023	Managing Director	Wholetime Director
Place: Gurugram	DIN: 01147897	DIN: 03113689

Annexure - I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the Financial Year ended on 31.03.2023)

[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

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** (CIN- L45201GJ1995PLC098652) (hereinafter called the 'Company') for the financial year **01st April, 2022 to 31st March, 2023** (audit period). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained and also other 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, 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, 2023 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
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 and amendments from time to time;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the Audit period;**
   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 business of developing, construction 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:
   a) Contract Labour (Regulation and Abolition) Act, 1970;
   b) All welfare act related to Employees;
   c) All Pollution Control Acts, regulations and rules made thereunder;
   d) Industrial Disputes Act,1947.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(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.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

Legal Proceedings against the Company

There are instances of legal cases files against the Company under the various laws applicable to the Company. These cases are filed before various courts of the Country under various statutes. However, as explained by the management the legal proceedings against the Company is not of material or significant nature which impacts the going concern status and Company's operations in future;

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 took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda were sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications 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.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with labour laws and other applicable laws, rules, regulations and guidelines.

We further report that during the audit period some major events were taken in Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. of which some areas under.:-

(i) During the audit period Company has made the allotment of followings non- convertible debentures on private placement basis:

S. No	Date of Allotment	Number of Debentures	Face Value per Debentures	Total Amount	Remarks
1	03.06.2022	990	10,00,000/-	₹ 99.00 Crores	Listed on BSE
2	30.08.2022	400	10,00,000/-	₹ 40.00 Crores	Listed on BSE

(ii) During the audit period the Company has incorporated/taken over following Special Purpose Vehicles (wholly Owned Subsidiaries) solely for the purpose of domiciling the project awarded by the Authorities to the Company:

1. GR Bhimasar Bhuj Highway Private Limited incorporated on 15th April 2022.
2. GR Bandikui Jaipur Expressway Private Limited incorporated on 18th April 2022.
3. GR Bamni Highway Private Limited incorporated on 19th April 2022.
4. GR Ujjain Badnawar Highway Private Limited incorporated on 19th April 2022.
5. GR Madanapalli Pileru Highway Private Limited incorporated on 20th April 2022.
6. GR Govindpur Rajura Highway Private Limited incorporated on 20th April 2022.
7. Rajgarh Transmission Limited takeover on 30th May 2022.

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

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

CS Ronak Jhuthawat
Proprietor
FCS: 9738, CP: 12094
Peer Review No. 1270/2021
UDIN- F009738E000353246

Place: Udaipur
Date: 22.05.2023

"ANNEXURE A"

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.

1. 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.
2. 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.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. 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.
6. 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)

CS Ronak Jhuthawat
Proprietor
FCS: 9738, CP: 12094
Peer Review No. 1270/2021
UDIN- F009738E000353246

Place: Udaipur
Date: 22.05.2023

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 Bilaspur Urga Highway Private Limited (Wholly Owned Subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force w.e.f. 26th April 2022 till otherwise terminated in accordance with the EPC Agreement.	**Project:** 4-laning of Bilaspur-Urga section of NH-130A from design Ch. 0+00 to Ch. 70+200 (From NH-49 near Dheka Village to Bhaisma Village) under Bharatmala Pariyojna (Lot- 3/Chhattisgarh/Pkg-I, Raipur-Dhanbad Economic Corridor) in the State of Chhattisgarh on Hybrid Annuity Mode. **EPC Contract Date:** 26th April 2022 **Amount of Contract:** ₹ 1307 Crores **Mobilisation Advance:** The concessionaire shall pay to the EPC Contractor, mobilisation advance upto 10% 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.	-	7,303.15
GR Bandikui Jaipur Expressway Private Limited (Wholly Owned Subsidiary Company)	Engineering Procurement & Construction Works	The Contract shall remain in force w.e.f. 11th November 2022 till otherwise terminated in accordance with the EPC Agreement.	**Project:** Construction of 4-Lane Greenfield expressway spur from Delhi-Vadodara Greenfield expressway near Bandikui to Jaipur in Bharatmala Pariyojana Phase-I in the state of Rajasthan on Hybrid Annuity Mode. **EPC Contract Date:** 11th November 2022 **Amount of Contract:** ₹ 1155 Crores **Mobilisation Advance:** The concessionaire shall pay to the EPC Contractor, mobilisation advance upto 10% 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.	-	705.58

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 Madanapalli Pileru Highway Private Limited (Wholly Owned Subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force w.e.f. 3rd December 2022 till otherwise terminated in accordance with the EPC Agreement.	**Project:** Construction of Four Laning of NH-71 from Madanapalli (Design Km 0.000/Existing Km 0.000) to Pileru (Design Km 55.900/Existing Km 59.250) (Design Length = 55.900 Km) Package-I on HAM Mode in the State of Andhra Pradesh under Bharatmala Pariyojna. **EPC Contract Date:** 3rd December 2022 **Amount of Contract:** ₹ 1307 Crores **Mobilisation Advance:** The concessionaire shall pay to the EPC Contractor, mobilisation advance upto 10% 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.	-	339.71
GR Bhimasar Bhuj Highway Highway Private Limited (Wholly Owned Subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force w.e.f. 5th January 2023 till otherwise terminated in accordance with the EPC Agreement.	**Project:** Upgradation to Four Lane with Paved Shoulder of NH-341 from Bhimasar, Junction of NH-41 to Anjar – Bhuj upto Airport Junction, Km 0.000 to Km 65.478 in the State of Gujarat on Hybrid Annuity Mode. (Package-1). **EPC Contract Date:** 5th January 2023 **Amount of Contract:** ₹ 880 Crores **Mobilisation Advance:** The concessionaire shall pay to the EPC Contractor, mobilisation advance upto 10% 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.	-	468.70

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Date: 10.08.2023
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 2023

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	43	22.12.1995	63	773.03	5.11	-	-
2.	Mr. Ajendra Kumar Agarwal*	Managing Director	B.E. in Civil	33	01.04.2006	59	796.35	4.44	-	-
3.	Mr. Devki Nandan Agarwal*@	President (Plant & Equipments)	10th Standard	45	22.12.1995	67	480.00	3.78	-	-
4.	Mr. Mahendra Kumar Agarwal*	President (Procurement)	B.Com.	38	01.04.2014	60	480.00	4.36	-	-
5.	Mr. Vikas Agarwal@	Wholetime Director	B.Com.	20	01.04.2006	42	389.42	0.22	-	-
6.	Mr. Pankaj Agarwal@	Director (Operations)	B.Com.	22	01.04.1998	44	360.00	0.21	-	-
7.	Mr. Manish Gupta	Director (Operations)	B.Com.	22	01.04.2008	44	376.86	2.74	-	-
8.	Mr. Anand Rathi	Chief Financial Officer	CA, CS, CWA	26	01.04.2011	47	171.02	Negligible	Practicing Chartered Accountant	-
9.	Mr. Ramesh Chandra Jain	Executive Director	B.E. (Civil)	37	16.01.2015	58	139.10	Negligible	Manager Technical	NHAI
10.	Mr. Purshottam Agarwal*	Vice President (Strategic Planning)	B.Com.	27	26.04.2018	50	120.00	4.34	-	-
11.	Mr. Hemant Kumar Garg	Senior Vice President (Design)	B.Tech (Civil)	32	01.06.2022	54	107.69	Nil	Vice President	Reliance Infrastructure
12.	Mr. Sibanarayan Nayak	President (Corporate Affairs and Development)	B.Com (Hons.), ICWA, CS	33	12.07.2021	59	104.52	NIL	Financial Analyst	NHAI
13.	Mr. Bharat Bhushan Aggarwal	Senior Vice President (HR & Admin)	MBA/PGDBM-HR	30	05.07.2021	55	103.28	Nil	Director Human Resource	Fluor Daniel India Private Limited (Fluor India)
14.	Mr. Sunil Kumar Agarwal	Executive Director	A.M.I.E.	40	12.04.2014	62	80.77	Nil	Assistant Civil Engineer	PWD
15.	Mr. Vinod Kumar Chauhan	Senior Vice President	M. Tech (Structural)	32	15.02.2023	54	16.85	Nil	Project Director	Oriental Structural Engineers

(* Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal, Mr. Devki Nandan Agarwal, Mr. Mahendra Kumar Agarwal, Mr. Purshottam Agarwal are brothers)
(@ Mr. Devki Nandan Agarwal is father of Mr. Pankaj Agarwal & Mr. Vikas Agarwal, further Mr. Pankaj Agarwal is brother of Mr. Vikas Agarwal)

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Date:10.08.2023
Place: Gurugram

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	Remuneration of Director/ KMP for the Financial Year 2022-23 (₹ in Lakhs)	The ratio of the remuneration of each director to the median remuneration of the employees for the FY 2022-23 (Rule (5)(1)(i))	% of increase /(decrease) in the Remuneration of Director/ KMP in the FY 2022-23 (Rule (5)(1)(ii))
Mr. Vinod Kumar Agarwal	Chairman & Wholetime Director	773.03	309.90	(49.98%)
Mr. Ajendra Kumar Agarwal	Managing Director	796.35	319.25	(46.91%)
Mr. Vikas Agarwal	Wholetime Director	389.42	156.11	(6.79%)
Mr. Chander Khamesra	Director (Non- Executive & Independent)	2.45	0.98	(2.00%)
Mr. Desh Raj Dogra	Director (Non- Executive & Independent)	3.20	1.28	6.67%
Mrs. Kalpana Gupta	Director (Non- Executive & Independent)	3.60	1.44	(12.20%)
Mr. Rajendra Kumar Jain	Director (Non- Executive & Independent)	2.25	0.90	(6.25%)
Mr. Rajan Malhotra*	Director (Non- Executive & Independent)	2.50	***	***
Mr. Ramesh Chandra Jain**	Wholetime Director	Nil	***	***
Mr. Sudhir Mutha	Company Secretary	34.49	N.A.	13.67%
Mr. Anand Rathi	Chief Financial Officer	171.02	N.A.	30.12%

* appointed w.e.f. 27th May 2022

** ceased w.e.f. 30th November 2022

***Since the remuneration is only for part of the year (either in CY or PY), percentage increase in remuneration and the ratio of their remuneration to median remuneration is not comparable and hence not stated.

Independent Directors were paid only sitting fees during the financial year under review.

i) The percentage increase in the median remuneration of employees in the Financial Year 2022-23: 3.9%

ii) Number of permanent employees on the rolls of the Company: 16,157 employees as on 31st March 2023.

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 2022-23 is 9% and managerial remuneration has decreased by 34.6% 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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Date: 10.08.2023
Place: Gurugram

ANNEXURE-IV

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2022-23

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:

Sl. 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	2
3	Ajendra Kumar Agarwal	Member	3	3

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://www.grinfra.com/csr/
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135.	₹ 1,02,395.44 Lakhs
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 2,047.91 Lakhs
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	₹ 2.51 Lakhs*
(d) Amount required to be set-off for the financial year, if any.	-
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 2,050.42 Lakhs

*The Company has deposited excess amount of ₹ 1.37 Lakhs & ₹ 1.14 Lakhs for financial year 2020-21 & 2021-22 respectively, in unspent CSR account, the same has been treated as obligation of current year and classified under point no. (c)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 1,057.57 Lakh
(b) Amount spent in Administrative Overheads.	₹ 0.15 Lakhs
(c) Amount spent on Impact Assessment, if applicable.	-
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 1,057.72 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Total Amount Spent for the Financial Year (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,057.72	1,000.00	27/04/2023		Nil	

(f) 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 sub-section (5) of section 135	2,047.91
(ii)	Total amount spent for the Financial Year	1,057.72
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	2.51
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Amount ₹ in Lakhs)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Interest income on term deposits pertaining to unspent CSR Account during the year	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
						Amount	Date of Transfer		
1	2020-21	615.00	431.95*	3.22	435.17	-	-	Nil	-
2	2021-22	1,510.00	1,510.00	59.77	326.52	-	-	1,243.25	-

** includes interest accrued of ₹16.95 Lakhs*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
			Not Applicable				

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For and on behalf of the Board of Directors

Date: 18.05.2023
Place: Gurugram

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vinod Kumar Agarwal
Chairman - CSR Committee
DIN: 00182893

Report on Corporate Governance

for the Financial Year ended 31st March 2023

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 2023, attendance of each Director at the Board Meetings held during Financial Year 2023 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director as at 31st March 2023 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 2023	Attendance at Last AGM on 25th August 2022	Chairman	Member of Board	Chairman	Member		
Mr. Ajendra Kumar Agarwal	Promoter, Executive	7	7	Yes	0	0	0	0	-	42,90,448
Mr. Chander Khamesra	Non-executive, Independent	7	7	Yes	0	0	0	0	0	-
Mr. Desh Raj Dogra	Non-executive, Independent	7	6	Yes	0	5	2	3	4	-
Mrs. Kalpana Gupta	Non-executive, Independent	7	7	Yes	0	0	0	0	0	-
Mr. Rajan Malhotra*	Non-executive, Independent	5	5	Yes	0	0	0	0	0	-
Mr. Rajendra Kumar Jain	Non-executive, Independent	7	7	Yes	0	1	0	2	1	-
Mr. Ramesh Chandra Jain**	Executive	6	4	Yes	0	0	0	0	-	400
Mr. Vikas Agarwal	Executive	7	5	No	0	2	0	0	-	2,10,000
Mr. Vinod Kumar Agarwal	Promoter, Executive	7	7	Yes	0	1	0	0	-	49,41,512

*appointed w.e.f. 27th May 2022.

**ceased w.e.f. 30th November 2022.

***includes only Audit Committee and Stakeholders Relationship Committee of Indian listed companies.

Notes:

1. As on 31st March 2023, Mr. Desh Raj Dogra was Non-executive Independent Director in S. Chand and Company Limited, IFB Industries Limited, Axiscades Technologies Limited, Capri Global Capital Limited and Mr. Rajendra Kumar Jain was Non-executive Independent Director in HP Adhesives Limited.
2. None of the Directors of the Company are related to each other except Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal who are the brothers.
3. None of the Director of the Company holds any Convertible Instruments of the Company as on 31st March 2023.

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 details of 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 2022-23 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. Ajendra Kumar Agarwal	✓	✓	×	×	✓	✓
2	Mr. Chander Khamesra	✓	×	✓	✓	✓	×
3	Mr. Desh Raj Dogra	✓	×	✓	✓	✓	×
4	Mrs. Kalpana Gupta	✓	✓	✓	✓	✓	×
5	Mr. Rajendra Kumar Jain	✓	×	✓	✓	✓	×
6	Mr. Rajan Malhotra *	✓	✓	✓	✓	✓	×
7	Mr. Ramesh Chandra Jain**	✓	✓	×	×	✓	✓
8	Mr. Vikas Agarwal	✓	✓	×	×	✓	✓
9	Mr. Vinod Kumar Agarwal	✓	✓	✓	✓	✓	✓

*appointed w.e.f. 27th May 2022.

**ceased w.e.f. 30th November 2022.

Board Meetings

During the year under review, Seven Board Meetings were held on 8th April 2022, 27th May 2022, 28th July 2022, 9th August 2022, 10th November 2022, 30th November 2022, and 13th February 2023. 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 on 1st March 2023.

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 Finance 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 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 2022-23 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Rajendra Kumar Jain (Member, Independent Director)	Mr. Vinod Kumar Agarwal (Member, Wholetime Director)
27th May 2022	Yes	Yes	Yes
9th August 2022	Yes	Yes	Yes
10th November 2022	Yes	Yes	Yes
30th November 2022	Yes	Yes	Yes
13th February 2023	Yes	Yes	Yes
Meetings eligible to attend	5	5	5
Meetings attended	5	5	5

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 2022-23 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Desh Raj Dogra (Member, Independent Director)	Mrs. Kalpana Gupta (Member, Independent Director)
27th May 2022	Yes	Yes	Yes
10th November 2022	Yes	Yes	No
Meetings eligible to attend	2	2	2
Meetings attended	2	2	1

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 2022-23. 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 KMP's and other employees

The Policy of the Company on remuneration of Directors, KMP's 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 to its Non-Executive Independent Directors for attending each meeting of Board and ₹ 10,000 for attending each meeting of Audit Committee and Nomination and Remuneration Committee. 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 2023 is as under:

(All amount ₹ in Lakhs)

Name of Director	Remuneration	Sitting Fees*	Benefits and other perquisites	Commission
Mr. Ajendra Kumar Agarwal	480.00	-	46.35	270.00
Mr. Chander Khamesra	-	2.45	-	-
Mr. Desh Raj Dogra	-	3.20	-	-
Mrs. Kalpana Gupta	-	3.60	-	-
Mr. Rajan Malhotra	-	2.50	-	-
Mr. Rajendra Kumar Jain	-	2.25	-	-
Mr. Ramesh Chandra Jain**	84.04	-	-	-
Mr. Vikas Agarwal	360.00	-	29.42	-
Mr. Vinod Kumar Agarwal	480.00	-	23.03	270.00

*sitting fees payable only to Independent Directors
**ceased w.e.f. 30th November 2022

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 2022-23.

Stakeholders' Relationship Committee

The Stakeholders' 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. The Chairman of the Stakeholders' Relationship Committee was present at Twenty Sixth Annual General Meeting held on 25th August 2022. The Board has designated Mr. Sudhir Mutha, Company Secretary of the Company as Compliance Officer of the Committee.

The Members of the Stakeholder's Relationship Committee, meetings and attendance during financial year 2022-23 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vinod Kumar Agarwal (Member, Wholetime Director)
13th February 2023	Yes	Yes	Yes
Meetings eligible to attend	1	1	1
Meetings attended	1	1	1

Status of shareholders complaints

Status report on number of shareholders complaints/requests received and replied by the Company for the financial year 2022-23:

Number of Shareholders Complaints received during the Financial Year	Number of Complaints not solved to the satisfaction of Shareholders	Number of Pending Complaints
38	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 17th September 2022 and 28th February 2023.

The Members of the Risk Management Committee, meetings and attendance during financial year 2022-23 are as under:

Date of Meeting	Mr. Vinod Kumar Agarwal (Chairman, Wholetime Director)	Mr. Desh Raj Dogra (Member, Independent Director)	Mr. Ankit Maheshwari (Member)
17th September 2022	Yes	Yes	Yes
28th February 2023	No	Yes	Yes
Meetings eligible to attend	2	2	2
Meetings attended	1	2	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.

Corporate Social Responsibility Committee

Corporate Social Responsibility Committee has been constituted by The Board in accordance with the provisions of Section 135 of the Companies Act, 2013, and rules made thereunder.

The Members of the Corporate Social Responsibility Committee, meetings and attendance during financial year 2022-23 are as under:

Date of Meeting	Mr. Vinod Kumar Agarwal (Chairman, Wholetime Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Chander Khamesra (Member, Independent Director)
27th May 2022	Yes	Yes	Yes
10th November 2022	Yes	Yes	No
13th February 2023	Yes	Yes	Yes
Meetings eligible to attend	3	3	3
Meetings attended	3	3	2

Finance Committee

The Finance Committee has been constituted by Board in accordance with the provision of section 179(3) of the Companies Act, 2013.

The powers of the Finance Committee are mentioned below:

(i) To incorporate new project specific subsidiary company/ies and to invest funds therein.

(ii) To further invest funds of the Company by way of Equity/ Debt or otherwise in project specific subsidiary company/ies of G R Infraprojects Limited.

(iii) To open/close bank account, to modify bank account operating instruction including but not limited to add/change/delete/ alter authorized signatories in bank account.

(iv) To avail internet banking facilities for bank account of the Company and other related matters.

The Members of the Finance Committee, meeting and attendance during financial year 2022-23 are as under:

Date of Meeting	Mr. Vinod Kumar Agarwal (Chairman, Wholetime Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vikas Agarwal (Member, Wholetime Director)
21st March 2023	Yes	Yes	Yes
Meetings eligible to attend	1	1	1
Meetings attended	1	1	1

Senior Management

Particulars of the Senior Management Personnel are as under:

S. No.	Name	Designation
1.	Mr. Ajay Kumar Singh Chauhan	President & Head (Contracts Management)
2.	Mr. Devki Nandan Agarwal	President (Plants and Equipment)
3.	Mr. Mahendra Kumar Agarwal	President (Procurement)
4.	Mr. Ramesh Chandra Jain	Executive Director
5.	Mr. Siba Narayan Nayak	President (Corporate Affairs & Development)
6.	Mr. Sunil Kumar Agarwal	Executive Director

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
2019-20	27.10.2020	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
2020-21	27.09.2021	03:00 PM		2
2021-22	25.08.2022	03.00 PM		3

Resolution passed through Postal Ballot:

No postal ballot was conducted during the Financial Year 2022-23. 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 Financial Express and The Economic Times. The results are also displayed on the website of the Company at 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: 26th September 2023

Time: 2:00PM

Venue: Meeting will be conducted through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the AGM. The deemed venue of the AGM shall be the Registered Office of the Company.

a. **Financial Year:** 1st April 2022 to 31st March 2023

b. **Dividend Payment:** No dividend is recommended for Financial Year 2022-23

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 2023-24 to both NSE and BSE.

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

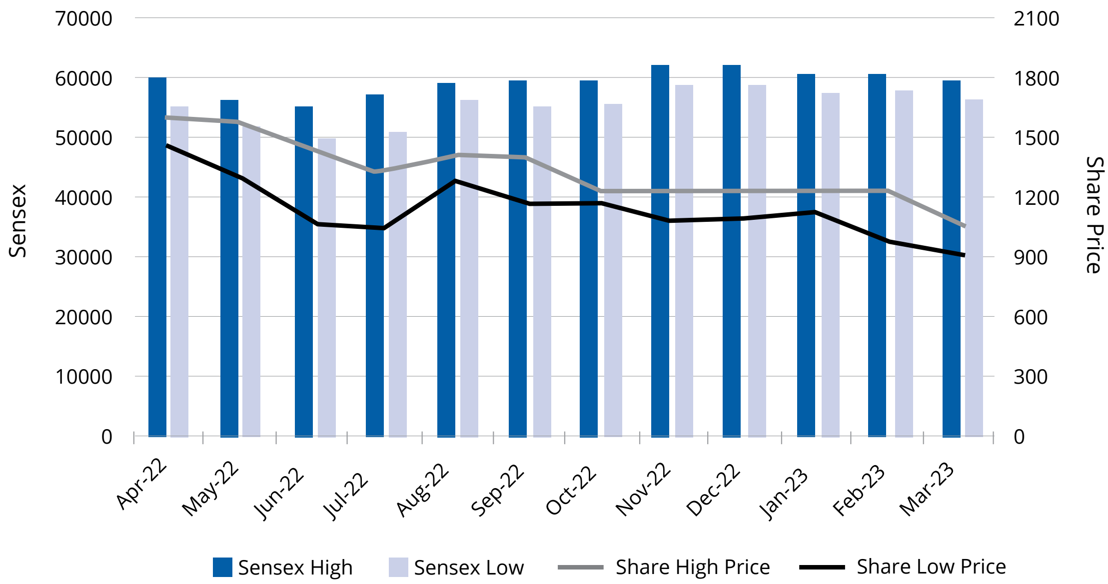
f. Market Price Data:

Monthly high and low prices of the Company's shares on BSE & NSE are given below:

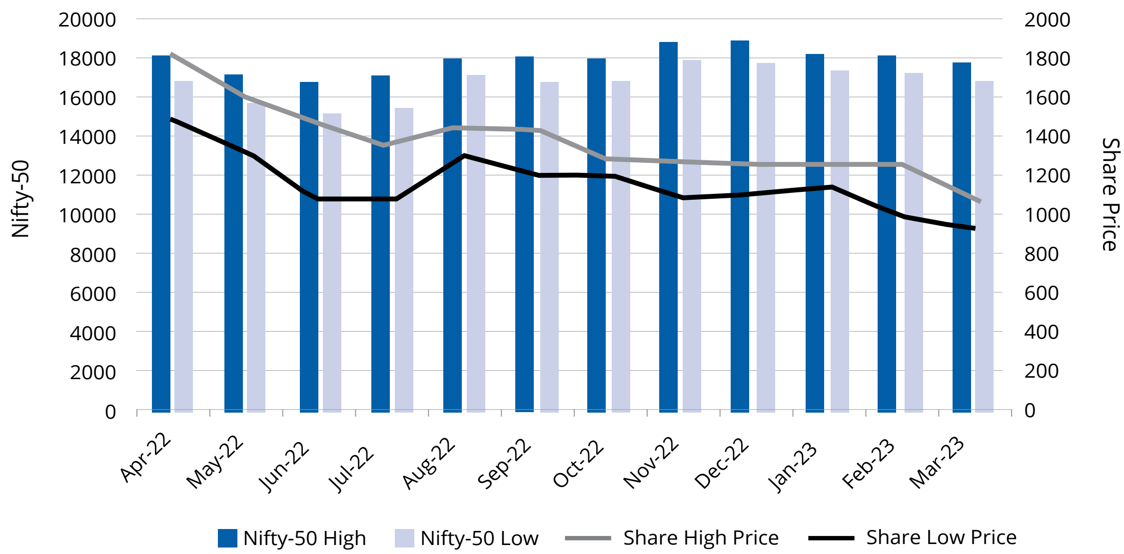
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022	1624.40	1486.55	1812.80	1485.15
May 2022	1590.35	1321.30	1594.95	1320.00
June 2022	1462.65	1079.15	1464.90	1078.85
July 2022	1345.00	1074.35	1346.00	1079.10
August 2022	1444.75	1301.40	1446.00	1300.60
September 2022	1425.00	1194.80	1427.95	1196.15
October 2022	1260.00	1195.00	1275.85	1195.00
November 2022	1267.15	1096.10	1266.90	1090.00
December 2022	1260.00	1109.80	1258.00	1109.10
January 2023	1256.15	1144.00	1256.65	1141.10
February 2023	1258.30	994.30	1259.90	993.05
March 2023	1085.10	930.00	1089.00	930.00

g. Performance of Share Price of the Company in comparison to the BSE Sensex:

The data relating to performance of share price of the Company in comparison to the BSE Sensex are given below:



The data relating to performance of share price of the Company in comparison to the Nifty-50 are given below:



h. Disclosure of reasons for suspension in trading of securities of the Company:

No securities were suspended from trading during Financial Year 2022-23, 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, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana-500032, 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 2023				
Category (Shares)	**No. of Holders**	**% to Holders**	**No. of Shares**	**% to Equity**
1 - 500	68,442	99.43	14,07,826	1.46
501 - 1000	193	0.28	1,41,005	0.15
1001 - 2000	71	0.10	1,02,467	0.11
2001 - 3000	24	0.03	62,454	0.06
3001 - 4000	11	0.02	38,826	0.04
4001 - 5000	9	0.01	42,357	0.04
5001 - 10000	21	0.03	1,30,774	0.14
10001 - 20000	9	0.01	1,32,161	0.14
20001 and above	52	0.08	9,46,31,140	97.87
TOTAL	**68,832**	**100.00**	**9,66,89,010**	**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 2023, 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 2023, 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 2023, the Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required pertaining to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

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
E-mail: secretarial@grinfra.com

q. Credit Rating:

The Company has obtained rating from CARE Ratings Limited and CRISIL Ratings Limited during FY 2022-23 and there has been no revision in credit ratings during FY 2022-23.

The ratings given by these agencies, as on 31st March 2023, are as follows:

Type of instrument	Rating Agencies	
	CARE Ratings Limited	CRISIL Ratings Limited
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 2022-23 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.**

   BSE Limited has sent emails dated 27th September 2022 and 28th September 2022, imposing fines of ₹ 1,35,000/- & ₹ 50,000/- respectively, in respect of Non-Submission/delay submission of compliance related to Non-Convertible Debentures under Regulation 52(7), 57(4) and 60(2) for the financial year 2021-22. The Company has submitted its explanation and request for waiver of these fines. The Company is yet to receive response from the BSE Limited.

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 2023. 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 2022-23. 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 S P Moud & 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 director 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 made during the Financial Year 2022-23.

9. **Disclosure of total fees paid to the Statutory Auditor**

   Total fees for all services paid by the Company on consolidated basis, to Statutory Auditors of the Company and the network entity of which the Statutory Auditors are a part, during the year ended 31st March 2023 is Rs. 79.26 Lakhs.

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 2022-23 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 2022-23.

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 2023.

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(2) of the listing regulations for Financial Year 2022-23.

14. Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

The Company has obtained Compliance Certificate from M/s S P Moud & Associates, Practicing 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 2023.

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 and its subsidiaries have not granted any loans and advances in the nature of loans to firms/ companies in which directors of the Company are interested except the loan to wholly owned subsidiaries by the Company.

For and on behalf of the Board of Directors

	Ajendra Kumar Agarwal	**Vikas Agarwal**
Date: 10.08.2023	Managing Director	Wholetime Director
Place: Gurugram	DIN: 01147897	DIN: 03113689

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-382220

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	**Anand Rathi**
Managing Director	Chief Financial Officer
DIN: 01147897	
Date: 18.05.2023	Date: 18.05.2023
Place: Gurugram	Place: Gurugram

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 2023 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 2023

S. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Vinod Kumar Agarwal	00182893	Chairman & Wholetime Director	22/12/1995
2	Mr. Ajendra Kumar Agarwal	01147897	Managing Director	01/04/2006
3	Mr. Vikas Agrawal	03113689	Wholetime Director	01/04/2021
4	Mr. Chander Khamesra	01946373	Non-Executive - Independent Director	24/09/2015
5	Mr. Desh Raj Dogra	00226775	Non-Executive - Independent Director	12/05/2021
6	Mrs. Kalpana Gupta	03554334	Non-Executive - Independent Director	30/09/2019
7	Mr. Rajendra Kumar Jain	00144095	Non-Executive - Independent Director	01/04/2021
8	Mr. Rajan Malhotra	09613669	Non-Executive - Independent Director	27/05/2022

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 S P MOUD & ASSOCIATES
COMPANY SECRETARIES
UNIQUE CODE: S2023RJ906400

CS SURYA PRAKASH MOUD
PROPRIETOR
M. No.: A54419 COP No.: 26437
ICSI-PR: 3005/2023

Place: Udaipur
Date: 31/07/2023
UDIN: A054419E000708292

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, Surya Prakash Moud, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, 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 2023.
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 S P MOUD & ASSOCIATES
COMPANY SECRETARIES
UNIQUE CODE: S2023RJ906400

CS SURYA PRAKASH MOUD
PROPRIETOR
M. No.: A54419 COP No.: 26437
ICSI-PR: 3005/2023

Place: Udaipur
Date: 31/07/2023
UDIN: A054419E000708292

Annexure I

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L45201GJ1995PLC098652
2. Name of the Listed Entity	G R Infraprojects Limited (GRIL)
3. Year of Incorporation	22-12-1995
4. Registered Office Address	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220, India
5. Corporate Address	G R Infraprojects Limited 2nd Floor, Novus Tower, Plot No. 18, Sector 18, Gurugram, Haryana - 122015, India
6. E-mail	Info@grinfra.com
7. Telephone	91-124-6435000
8. Website	https://www.grinfra.com
9. Financial year for which reporting is being done	2022-23
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	₹ 4834.45 lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sudhir Mutha cs@grinfra.com +91-2942487370
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Infrastructure Development	GRIL executes a diverse range of infrastructure projects using various models such as Engineering Procurement and Construction (EPC), Built Operate and Transfer (BOT), and Hybrid Annuity Mode (HAM). The infrastructure portfolio includes projects in the road sector, railways, metros, tunnels, power transmission, ropeways and Optic Fibre Cable (OFC) infrastructure.	93.15%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	The design, building and maintenance of transportation infrastructure, including roads, railways, bridges, tunnels, ropeways, ports, power transmission lines and runways, among others.	45203	93.15%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	86*	92
International	0	0	0

* Number of offices includes all office locations and ongoing construction sites as on 31st March 2023.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?	0%
c. A brief on types of customers	1. Government and semi-government organizations such as the National Highways Authority of India (NHAI), Bihar State Road Development Corporation (BSRDC), and Uttar Pradesh Education for Development of Industries and Agriculture (UPEDIA) are potential customers for goods or services. 2. GRIL manufacturing plants produce goods like emulsion, ad mixture, electric panels, metal crash barriers, etc. These products are produced for captive consumption as well as purchased by external customers.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)*
		EMPLOYEES				
1.	Permanent (D)	5,175	5,114	98.82%	61	1.18%
2.	Other than Permanent (E)	13	13	100.00%	0	0%
3.	Total employees (D + E)	5,188	5,127	98.82%	61	1.18%
		WORKERS				
4.	Permanent (F)	10,966	10,964	99.98%	2	0.02%
5.	Other than Permanent (G)	963	963	100.00%	0	0%
6.	Total workers (F + G)	11,929	11,927	99.98%	2	0.02%

*The low gender diversity in our workforce may be due to physical demands and safety concerns of certain roles which may discourage some women from pursuing careers in this field. However, gender diversity is crucial for a successful business as it brings diverse perspectives and ideas, enhances creativity and innovation, and improves overall performance. We are committed to building a more inclusive and diverse workforce and will track our progress through regular diversity metrics and feedback from employees.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1.	Permanent (D)	8	8	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	8	8	100%	0	0%
	Differently Abled Workers					
4.	Permanent (F)	6	6	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	6	6	100%	0	0%

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel*	5	0	0.00%

*Total KMP is inclusive of the Managing Director and Whole Time Directors.

20. Turnover rate for permanent employees and workers(Disclose trends for the past 3 years)

	FY 22-23 (Turnover rate in current FY)			FY 21-22 (Turnover rate in previous FY)			FY 20-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.46%	36.52%	29.53%	21.59%	24.44%	21.61%	20.49%	39.02%	20.66%
Permanent Workers	47.27%	40.00%	47.27%	38.47%	0.00%	38.47%	34.22%	0.00%	34.22%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Reengus Sikar Expressway Limited	Subsidiary	100%	No
2	Nagaur Mukundgarh Highways Private Limited	Subsidiary	100%	No
3	Varanasi Sangam Expressway Private Limited	Subsidiary	100%	No
4	GR Aligarh Kanpur Highway Private Limited	Subsidiary	100%	No
5	GR Shirsad Masvan Expressway Private Limited	Subsidiary	100%	No
6	GR Govindpur Rajura Highway Private Limited	Subsidiary	100%	No
7	GR Ujjain Badnawar Highway Private Limited	Subsidiary	100%	No
8	GR Bhimasar Bhuj Highway Private Limited	Subsidiary	100%	No
9	GR Phagwara Expressway Limited	Subsidiary	100%	No

S. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
10	GR Sangli Solapur Highway Private Limited	Subsidiary	100%	No
11	GR Akkalkot Solapur Highway Private Limited	Subsidiary	100%	No
12	GR Dwarka Devariya Highway Private Limited	Subsidiary	100%	No
13	GR Bilaspur Urga Highway Private Limited	Subsidiary	100%	No
14	GR Galgalia Bahadurganj Highway Private Limited	Subsidiary	100%	No
15	GR Bahadurganj Araria Highway Private Limited	Subsidiary	100%	No
16	GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	100%	No
17	GR Bandikui Jaipur Expressway Private Limited	Subsidiary	100%	No
18	Porbandar Dwarka Expressway Private Limited	Subsidiary	100%	No
19	GR Gundugolanu Devarapalli Highway Private Limited	Subsidiary	100%	No
20	GR Ena Kim Expressway Private Limited	Subsidiary	100%	No
21	GR Amritsar Bathinda Highway Private Limited	Subsidiary	100%	No
22	GR Madanapalli Pileru Highway Private Limited	Subsidiary	100%	No
23	GR Bamni Highway Private Limited	Subsidiary	100%	No
24	Rajgarh Transmission Limited	Subsidiary	100%	No
25	GRIL - MSKEL (JV)	Joint Venture	60%	No
26	GR-TRIVENI (JV)	Joint Venture		No
A	- Hata - Musabani Road Project	Joint Venture	51%	No
B	- Rites NTPC Lara PKG IV-B	Joint Venture	49%	No
C	- Chaibasa -Tonto -Roam Road	Joint Venture	45%	No
27	SBEPL - GRIL (JV)	Joint Venture	35%	No
28	RAVI INFRA - GRIL - SHIVAKRITI (JV)	Joint Venture	10%	No
29	GRIL - Cobra - KIEL (JV)	Joint Venture		No
A	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Joint Venture	51%	No
B	- Vijaywada - SC Railway, Andhra Pradesh	Joint Venture	67%	No
30	GR-Gawar (JV):	Joint Venture		No
A	- Rohtak Project	Joint Venture	25%	No
B	- Nepal Project	Joint Venture	51%	No
C	- Jhajjar Project	Joint Venture	51%	No
D	- Faridabad Project	Joint Venture	54%	No
E	- Sonepat Project	Joint Venture	25%	No
F	- Rohtak Gohana - Panipat Section	Joint Venture	30%	No
31	M/s. DIBANG POWER (LOT 4) CONSORTIUM	Joint Venture	50%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (₹ in Lakhs)	8,14,758.83
(iii) Net worth (₹ in Lakhs)	5,21,516.11

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 22-23 Current Financial Year			FY 21-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	38	0	NA	9417	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	No	0	0	NA	0	0	NA

* https://www.grinfra.com/

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Circular Economy	Opportunity	The Circular Economy model of production and consumption promotes the reusing, refurbishing and recycling of existing materials and products. The transition to a circular economy will affect a change in building design and material usage. A shift in regulations and demand, combined with new technology, has the potential to reduce costs.	We have undertaken initiatives that help reduce generation of waste, to identify waste that can be reused and to dispose the waste generated in an environmentally friendly manner.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Emissions and Pollutants	Risk	Building infrastructure is an energy-intensive activity and generates significant direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide and methane from fuel use. Uncontrolled pollutants and emissions during operation and associated activities impose legal and environmental risks for the company.	We have focused interventions towards monitoring and reducing energy consumption through various energy and emission saving initiatives like: - decrease in energy intensity ratio - increased use of renewable energy - to implement Internet of Things for plants - increased use of technology such as Video Conferencing, Electric Vehicle to commute	Positive
3	Climate Change Risk and Adaptation	Risk	Climate Change can have adverse impact on our business and not having a correct strategy or its right implementation will severely affect the business continuity.	GRIL's mission is to achieve a sustainable society by taking on the challenges of climate change and the efficient use of resources. In response to climate change, which is particularly an urgent issue. We will work on solutions for targeting decarbonization, carbon neutrality through the value chain. As a responsible company in the creation of environmental value, we will further accelerate our initiatives aimed at realizing these goals.	Positive
4	Water Management	Risk	Water is a critical resource required during construction, operation and maintenance. Water use for various business activities impacts the quality and quantity of local water resources. Improper discharge of water can result in contamination of water bodies. This in turn increases the operating cost and imposes a legal risk to the company.	We are undertaking initiatives that help to reduce, reuse and recycle water to minimize freshwater consumption.	Positive
5	Consumer Experience	Opportunity	To distinguish ourselves as market leaders and as the best infrastructure company.	GRIL has always ensured the timely and quality delivery in all its projects. It has helped us to build trust amongst our customers and the final consumers of the infrastructure we build. We are also diversifying to take our experience into other sectors and help build a better India.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Diversity & Inclusion	Opportunity	A company's high diversity and inclusion rate reflects employees' sense of belonging and fairness within the company. Improving diversity and inclusion helps companies to support vulnerable groups resulting in community, brand image creation for the company.	GRIL is managing its workplaces and maximizing the potential of its diverse talent pool in line with our basic philosophy that "Health and Safety Always Come First." We respect all people, including co-creation partners and those who support the value chain, contributing to a society in which everyone can work safely and with peace of mind. Continuous efforts are being put in place to maintain healthy ratio of female employees across levels and also employment of people with dis-abilities.	Positive
7	Impact on Local Community	Opportunity	A Needs Assessment done prior to project execution gives us the voice and stance of the community along with their consent to operate	The focus of GRIL is to create a long-term sustainable impact on the community through regular interactions, increased CSR spend, etc.	Positive
8	Employee Satisfaction and Retention	Risk	A higher employee retention rate reflects good company policies and practices that lead to higher employee satisfaction. However, a high attrition rate indicates low employee satisfaction. High attrition also increases the cost of replacing and training the employees, increases the risk of business getting impacted in case of critical roles and may reflect negatively on investors.	We are developing mechanisms to gauge employee sentiments and feedback. To drive change across the organization, we have established a digitally enabled and transparent Performance Management System to provide feedback to employees which enable them to engage with their teams better and address any concerns. These insights have led us to create focus areas for action on a quarterly basis which is socialized with the leadership team and progress on the same is updated periodically.	Positive
9	Product Quality and Design	Risk	Companies in this industry have a vital commitment to safeguard their projects through the provision of engineering, design, architectural and other services. Only by ensuring compliance with safety standards can they demonstrate professional excellence and guarantee top-tier results. Poor design and construction of buildings or infrastructure can have devastating consequences- from loss of life, to decreased property value, to economic insecurity.	Our endeavour is to deliver the projects with highest quality, design and safety standards. Our proactive risk prevention approach during the designing phase, rapid and effective mitigation of safety and quality risks identified in the field and our governance and coordination among our projects helps to deliver quality output.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Taking the time for proper planning is essential in order to prevent these disasters from occurring. When it comes to structural integrity and safety, companies that don't do well can face high costs for redesigning or repair, as well as legal liabilities and damage to their reputation, which could harm their growth prospects. As a consequence of climate change, companies in the construction and infrastructure industry must now consider how changing weather patterns could damage their projects – potentially endangering public safety. Compliance with the minimum codes and standards may not be enough to retain reputational value.	The Quality Assurance and Quality Control teams ensure that work done is as per quality assurance plan and non-conformances are reported and actioned upon timely.	Negative
10	Human Rights and Labor Management	Risk	Changing regulations around human rights pose as a challenge.	GRIL is committed to good citizenship and promoting better working conditions for all. We take robust and thorough measures to protect our employees. We can also promote positive change by encouraging our business partners and communities to respect human rights as well. We ensure safe, healthy and sustainable working conditions; require a respectful, harassment-free workplace; prohibit discrimination; deliver employee compensation and benefits to attract and retain strong talent; prohibit child or forced labor and ensure our business partners share this commitment; and promote responsible sourcing practices for our suppliers.	Negative
11	Operational Health and Safety	Risk	This can lead to loss of human life and can hamper productivity for the company.	Our Zero Tolerance Policy, strict adherence to Safety norms, employee health and safety initiatives help protect our employees and ensure our compliance with applicable laws and regulations. Periodic trainings both for employees and workers and regular monitoring at sites provide assurance to the stakeholders.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Sustainable Supply Chain/ Responsible Purchasing	Risk	Setting up a resilient supply chain, due diligence of suppliers before onboarding, continuous interaction and discussion on related topics.	GRIL has developed general terms & conditions including suppliers' responsibility to comply with the environment, safety and other related regulations. The Company has developed a process of conducting due diligence and technical evaluation of suppliers before onboarding. Through this process GRIL tries to communicate and emphasise on the importance of responsible sourcing to the suppliers. However, considering the industry, it's a long way to go through continuous dialogue and education to the suppliers.	Positive
13	Compliance and Business Ethics	Risk	The key issues relevant to business ethics are management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to investigations, hefty fines, settlement costs, and damage to reputation.	GRIL is committed to the highest standards of compliance – in all places, at all times. We ensure strict adherence with GRIL Code of conduct through periodic communication, trainings and review.	Negative
14	Corporate Governance	Risk	Businesses are assessed based on their performance across all key governance issues, which include ownership & control, Board pay, accounting, business ethics, and tax transparency. This topic examines the effect that a company's corporate governance and business ethics practices have on its shareholders and other investors.	GRIL Board of Directors oversees the strategic direction of the company to advance the long-term interests of the company and its various stakeholders. Our Board, Audit Committee and Risk Managing Committee are unitedly responsible for the Enterprise Risk Management Framework, Department Policies and Standard Operating Procedures, maintaining segregation of duties. The Board and various Committees regularly review major risks.	Positive
15	Data Security, Privacy and Cybersecurity	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	GRIL respects the privacy of the people from whom it collects and processes personal information and ensures the same through data privacy policy and various control mechanisms. Protecting our company, employees and customers begins with our Cybersecurity approach. As part of our Digital Roadmap and through cyber defence strategy we detect, mitigate and respond to cyberthreats. We engage industry experts to continually improve our cyber capabilities and processes. We conduct regular assessments to validate defensive measures, employing a comprehensive risk management framework to enable effective escalation and management.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	N	Y	Y
b.	**Has the policy been approved by the Board? (Yes/ No)**	Y	Y	Y	Y	Y	Y	N	Y	Y
c.	**Web Link of the Policies, if available**	https://www.grinfra.com/policies/								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Y	Y	Y	Y	Y	Y	N	Y	Y
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Y	N	N	Y	Y	N	N	N	Y
4.	**Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**		ISO 9001	ISO 45001			ISO 14001			
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	Our organization acknowledges the significance of establishing targets to assess advancement towards achieving all the principles of the NGRBC. Considering that we are in our initial year of ESG adoption, we intend to specify our objectives and targets in the upcoming reporting period. We recognize the need to align our ESG efforts with our business goals, and we are committed to implementing a comprehensive and effective ESG strategy that ensures sustainability and creates long-term value for all our stakeholders. We are dedicated to enhancing our ESG practices and performance and look forward to sharing our progress in the future.								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	NA								
	Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As an organization, we understand the significance of environmental, social, and governance practices in fostering a better future for our community. Our operations are centered around the integration of ESG practices through various initiatives aimed at achieving our sustainability goals.

We are proud to uphold eco-friendly practices, such as incorporating GPS-enabled vehicles and solar panels, to effectively reduce carbon emissions and minimize fuel consumption. Furthermore, our planned green building in Gurugram, Haryana demonstrates our commitment to promoting green construction practices and driving the green building movement in the country.

Our CSR initiatives cover various sectors such as education, animal healthcare, sports, and rural development. All CSR initiatives of the Company are being undertaken either by Company on its own or through G R Infra Social Welfare Trust.

We hold our employees and workers in the highest regard, acknowledging them as invaluable assets fundamental to our success. We maintain a culture of fairness and equality by providing consistent food standards, conducting regular health check-ups, health awareness campaigns, and employee engagement activities. We also prioritize their professional growth and development through timely training programs on safety, quality, behavioural and functional aspects.

	Corporate governance is a top priority for us and we aim to achieve transparency and governance goals. We provide the opportunity for all shareholders to attend our quarterly meetings with investors. We also follow standard compliance practices as per applicable laws, which are reviewed and assessed by our audit mechanism. This helps our organization accomplish its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and regulatory compliance processes. As an organization, we are committed to building upon our progress and making further positive contributions to the environment, society, and governance in the years to come. We believe that by integrating ESG practices into our operations, we can create a sustainable future. Ajendra Kumar Agarwal Managing Director	
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	1- Mr. Bharat Aggarwal Senior Vice President- HR and Admin 2- Mr. Balakrishnan Biju Senior General Manager- Safety
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, the company has the following committees: 1. Corporate Social Responsibility Committee 2. Environmental Social and Governance Committee

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committee of Board									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of Board									Quarterly								

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	All policies are listed and approved by the Board and reviewed by our chartered accountant firm (Mahajan and Aibara and Protiviti India) as well as by internal audit team.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	Yes	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Awareness session on corporate governance, BRSR awareness, code of conduct	100%
Key Managerial Personnel	3	Awareness session on corporate governance, BRSR awareness, code of conduct	100%
Employees other than BoD and KMPs	114	Quality, Health and safety, technical (system and software), Behavioural, BRSR awareness, Onboarding, Code of conduct	100%
Workers	228	Quality, Health and safety, code of conduct	97.43%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

   Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	0	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Yes Section 4 and 5 of the Code of Conduct Policy covers anti-corruption and anti-bribery. Additionally, we have a Gift Policy which prohibits corruption and bribery. It is an internal HR policy, applicable to all employees. Web-link: https://www.grinfra.com/policies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	3*	0
Workers	0	0

* FIR no. RC 216 2022 A 007 dated June 12, 2022 has been filed by the Central Bureau of Investigation, Anti-Corruption Unit – I under Section 120-B of the IPC and Sections 7, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988 against certain employees and representatives of GRIL (the "Representatives"), GRIL, certain officials of the NHAI and others. It has been alleged that the Representatives along with certain unknown public servants have been involved in suspected offences such as criminal conspiracy, bribing of public servants, bribing of public servants by commercial organization. GRIL has received a summon to appear before the Court of Special Judge, CBI, Assam. CBI has filed its report u/s 173 of the CrPC. Matter pending adjudication before CBI Court.

6. Details of complaints with regard to conflict of interest:

	FY 22-23 (Current Financial Year)		FY 21-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	On June 12, 2022, CBI took into custody, two NHAI officials on certain allegations related to demanding & accepting bribe after registering the FIR under sections 7, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988 read with section 120B of the Indian Penal Code, 1860 dated June 12, 2022. In relation to above, CBI also took into custody three employees of the Company. All the 3 employees of our Company have been granted bail from Ld. Court in the month of September 2022. The Ld. CBI Court has taken cognizance of report filled under Section 173 of Criminal Procedure Code, 1973 (CrPC) in this matter on 11.08.2022 by CBI and issued summons. Company appeared through its authorized representative and received the copy of the report filed under Section 173 of CrPC along with the set of documents which were filed by CBI. The Management had reviewed all documents obtained from Ld. Court and performed its detail assessment on the matter and basis of the same, they believe that there would not be any significant impact on the operation and financial position of the Company. Currently, the matter is pending with Ld. Court and the company is appearing in the Ld. court through authorised representative.

Leadership Indicators

1.	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.	Yes, Via the Code of Conduct for Senior Management Policy

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0%	0%	NA
Capex	27.20%	25.82%	1- Installed sewage plant 2- Shifted from diesel to electricity for lighting source 3- Procured electric welding machine

2.	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	No
	b.	If yes, what percentage of inputs were sourced sustainably?	NA
3.		Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	NA
4.		Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	No

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	5,114	5,114	100%	5,114	100%	0	0%	0	0%	0	0%
Female	61	61	100%	61	100%	61	100%	0	0%	0	0%
Total	**5,175**	**5,175**	**100%**	**5,175**	**100%**	**61**	**1%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	13	13	100%	13	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**13**	**13**	**100%**	**13**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	10,964	10,964	100%	10,964	100%	0	0%	0	0%	0	0%
Female	2	2	100%	2	100%	2	100%	0	0%	0	0%
Total	**10,966**	**10,966**	**100%**	**10,966**	**100%**	**2**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male	963	0	0%	963	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**963**	**0**	**0%**	**963**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
Employee's State Insurance (ESI)*	1.04%	2.33%	Yes	1.12%	2.25%	Yes
Others – Please Specify	0%	0%	NA	0%	0%	NA

* All personnel who are eligible for ESI have been covered by the ESI Scheme.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	No. However, steps are being undertaken to progressively enable the office premises and physical infrastructure more conducive and accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Yes https://www.grinfra.com/policies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	0%	0%
Female	100%	0%	0%	0%
Total	100%	0%	0%	0%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, We have an online grievance redressal mechanism called "Sahyog". This is an online portal where any employee can raise their grievances. Raised grievances will be routed through central HR to respective project location to close the employee grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity**

Category	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union(D)	% (D / C)
Total Permanent Employees	5,175	0	0%	5,556	0	0%
- Male	5,114	0	0%	5,503	0	0%
- Female	61	0	0%	53	0	0%
Total Permanent Workers	10,966	0	0%	12,153	0	0%
- Male	10,964	0	0%	12,150	0	0%
- Female	2	0	0%	3	0	0%

8. **Details of training given to employees and workers:**

Category	FY 22-23 (Current Financial Year)					FY 21-22 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	5,127	2,650	51.69%	1,425	27.79%	5,515	2,831	51.33%	1,966	35.65%
Female	61	41	67.21%	2	3.28%	53	30	56.60%	0	0.00%
Total	**5,188**	**2,691**	**51.87%**	**1,427**	**27.51%**	**5,568**	**2,861**	**51.38%**	**1,966**	**35.31%**
Workers										
Male	10,964	10,964	100.00%	0	0.00%	12,150	4,265	35.10%	0	0%
Female	2	0	0.00%	0	0.00%	3	0	0.00%	0	0%
Total	**10,966**	**10,964**	**99.98%**	**0**	**0.00%**	**12,153**	**4,265**	**35.09%**	**0**	**0%**

For employees both permanent and other than permanent categories were provided the trainings. For workers only permanent category were provided the trainings.

9. Details of performance and career development reviews of employees and worker:

Category	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	5,114	2,139	41.83%	5,503	2,150	39.07%
Female	61	40	65.57%	53	35	66.04%
Total	5,175	2,179	42.11%	5,556	2,185	39.33%
Workers						
Male	10,964	0	0%	12,150	0	0%
Female	2	0	0%	3	0	0%
Total	10,966	0	0%	12,153	0	0%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the safety plan includes establishing hazard identification, risk assessment and controls. Checklist are developed to ensure safe practices. The Health, Safety and Environment policy (HSE policy) upholds the company's goal to protect the health and safety of all those associated with our business activities and to minimize adverse impact on the environment. GRIL has implemented management systems in accordance with ISO 45001:2018 to ensure compliance with our HSE Policy, reflecting our vision and philosophy. These systems define mandatory requirements for systematic management and execution within our organization.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The company has various levels of site inspection checklist which are prepared for each project. It includes night works, launching gantry, accommodation camp inspection, monthly first aid, jackup platform, piling inspection, excavation, confined space, traffic management, work permit, lifting permit, all these have questionnaire related to work related hazards and risk assessment.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Lost Time Injury Frequency Rate(LTIFR) (per one million-person hours worked)	Employees	0.010	0.004
	Workers	0.200	0.092
Total recordable work-related injuries	Employees	14	17
	Workers	29	41
No. of fatalities	Employees	0	0
	Workers	6	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	2	17
	Workers	16	35

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.	GRIL has developed standard checklist, standard operating procedures, regular training programs and site inspection to create awareness and ensure the safety of both own employees /workers and sub-contractors. It includes guidelines on night works, launching gantry, working at height, accommodation for employees/workers, camp inspection, monthly first aid, availability of Ambulance, Tie-up with nearby hospitals, necessary licences and work permits, canteen facility, etc. The above measures are also ensured through regular audits. Also the company has Integrated Management system (Quality, Environment, Health & Safety) Policy for employees and workers which includes zero tolerance towards any non-compliance.

13. Number of complaints on the following made by employees and workers:

	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	1	NIL	0	0	NIL
Health & Safety	0	0	NIL	0	0	NIL

14. Assessments for the year:	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
Health and safety practices	63%
Working Conditions	63%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	At our organization, we place a high priority on incident reporting and investigation as a means of identifying potential areas for improvement. We conduct thorough investigations to establish appropriate corrective and preventative actions, and we believe in sharing the lessons learned across all project sites to promote a culture of safety and continuous improvement. As part of this effort, we also regularly revise our Hazard Identification, Risk Assessment, and Control (HIRAC) and Standard Operating Procedure (SOP) protocols to ensure that our procedures are up to date and reflective of the latest best practices in the industry. The Company also ensures the adequate insurance cover and motivate the sub-contractors to ensure the labour related statutory compliances.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)	Yes, as per the Workmen's Compensation Act, 1923
(B) Workers (Y/N)	

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

As an infrastructure company, we recognize the importance of stakeholder identification in the success of our projects. The process begins with a comprehensive analysis of our operations to identify key stakeholders, including employees, customers, shareholders, suppliers, vendors, government entities, and regulatory authorities. We also consider the impact of our projects on the local communities where we operate, and strive to engage with them as valuable stakeholders in our communication efforts. By understanding the needs and concerns of our stakeholders, we can proactively address their expectations, minimize potential risks, and foster long-term relationships that are essential to our success. Our stakeholder identification process is an ongoing effort that helps us to stay informed, engaged, and responsive to the evolving needs of our stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Email, SMS, Meetings, Website, Social Media, Circulars, etc	Regular	Employee Engagement: Various initiatives related to employees' growth, benefits, professional development, learning & development, internal communication, etc
Customers	No	Email, SMS, Meetings, Website, Business interactions, Advertisement	Regular	Pertaining to projects (delivery, timeline, challenges, etc)
Shareholders and Investors	No	General Meeting, Investors Meet, Email, Website, Newspaper, Stock Exchange Filings	Annual, Periodic	GRIL Performance
Suppliers & Vendors	No	Email, SMS, Business Meetings	Regular	Delivery status, supply chain issues, compliance, development
Government and Regulatory Bodies	No	Email, Meetings, Website, Annual Report, Stock Exchange Filings, Industry Body Representations	As and when required	Statutory compliance, reporting requirements, engaging with the government for the growth and benefit of the Infrastructure Industry, etc
Local Communities	May be (in some cases)	Onsite Community Meetings, Direct engagement through project teams	Regular	Corporate Social Responsibilities

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	5,175	0	0%	5,556	0	0%
Other than permanent	13	0	0%	12	0	0%
Total Employees	**5,188**	**0**	**0%**	**5,568**	**0**	**0%**
Workers						
Permanent	10,966	0	0%	12,153	0	0%
Other than permanent	963	0	0%	740	0	0%
Total Workers	**11,929**	**0**	**0%**	**12,893**	**0**	**0%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 22-23 (Current Financial Year)					FY 21-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	5,114	0	0%	5,114	100%	5,503	0	0%	5,503	100%
Female	61	0	0%	61	100%	53	0	0%	53	100%
Other than permanent										
Male	13	0	0%	13	100%	12	0	0%	12	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	10,964	0	0%	10,964	100%	12,150	0	0%	12,150	100%
Female	2	0	0%	2	100%	3	0	0%	3	100%
Other than permanent										
Male	963	963	100%	0	0%	740	740	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	3,20,000	1	3,60,000
Key Managerial Personnel*	5	3,89,41,583	0	0
Employees otherthan BoD and KMP	5,125	3,84,000	61	6,96,000
Workers	10,964	2,56,800	2	1,69,776

*Total KMP is inclusive of the Managing Director and Whole Time Directors.

4.	**Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**	Yes, we have the Internal Complaints Committee (ICC) as required for Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH).
5.	**Describe the internal mechanisms in place to redress grievances related to human rights issues.**	At GRIL, we are proud to offer the Sahyog mechanism, a highly efficient and user-friendly online portal designed to address any employee grievances. With Sahyog, our valued team members can voice their concerns securely and confidentially. Once a grievance is raised, our central HR team will promptly route the matter to the respective project location, ensuring a swift and satisfactory resolution. We are committed to fostering a positive work environment where our employees feel heard, valued, and respected.

6. **Number of Complaints on the following made by employees and workers:**

	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	7	3	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7.	**Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**	In Sahyog, if any grievance is raised by the employee, then it comes directly to Single point of contact (SPOC) of Central HR in the Corporate Office. If any grievance has some sensitivity and there is need to maintain the confidentiality of the names of concerned persons, the Human Resources Business Partner (HRBP) and Chief Human Resources Officer (CHRO) deals with those grievances accordingly.
8.	**Do human rights requirements form part of your business agreements and contracts?(Yes/No)**	Yes

9. **Assessments for the year:**

	%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	70%
Forced/involuntary labour	70%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	0%

10.	**Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**	1. Subcontractor Work Order Terms & Conditions includes the clause to comply with all applicable statutory rules & regulations. 2. Compliance to ensure the same is done by the site Human Resource department through regular site visit and inspection of ID cards of the labour deployed.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total electricity consumption (A)	87,625.96 (GJ)	94,263.70 (GJ)
Total fuel consumption (B)	30,93,318.88 (GJ)	35,24,995.96 (GJ)
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	**31,80,944.84 (GJ)**	**36,19,259.66 (GJ)**
Energy intensity per rupee of turnover (Total energy consumption/turnover in lakhs)	3.81	4.49
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
(i) Surface water	30,963.00	43,617.00
(ii) Groundwater	3,57,807.20	2,31,627.13
(iii) Third party water	1,55,859.36	1,13,743.74
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,44,629.56**	**3,88,987.87**
Total volume of water consumption (in kilolitres)	**7,10,563.16**	**5,30,471.47**
Water intensity per rupee of turnover (Water consumed / turnover in lakhs)	0.85	0.66
Water intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	No

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 22-23* (Current Financial Year)	FY 21-22* (Previous Financial Year)
Nox	Parts per million by volume	0.02	0.02
Sox	Parts per million by volume	0.02	0.02
Particulate matter (PM)	Microgram per cubic metre	75.07	70.15
Persistent organic pollutants (POP)	Microgram per cubic metre	0.00	0.00

Parameter	Please specify unit	FY 22-23* (Current Financial Year)	FY 21-22* (Previous Financial Year)
Volatile organic compounds (VOC)	Microgram per cubic metre	0.00	0.00
Hazardous air pollutants (HAP)	Microgram per cubic metre	0.00	0.00
Others– PM 2.5	Microgram per cubic metre	36.30	42.39
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

*We do not continuously monitor the above-mentioned emissions. However, we conduct periodic monitoring of other emissions. The data presented above represents the averages obtained from our most recent monitoring.

6. **Provide details of greenhouse gas emissions* (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,07,208.54	2,43,431.23
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	19,287.93	21,209.33
Total Scope 1 and Scope 2 emissions per rupee of turnover in lakhs		0.27	0.33
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

* EPA's GHG Emission Factors Hub has been used for the purpose of Scope 1 GHG Emissions calculations. CEA's CDM - CO2 Baseline Database User Guide Version 18 has been used for the purpose of Scope 2 GHG Emissions calculations.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**	Yes 1. 500 KW solar Roof top Solar Power plant installed. Of which 40000KWH is consumed in-house. 2. We have developed a portable solar power source product of 400 Watts, which will replace the need for DG set for lighting at remote locations. This would result in diesel savings of 10Ltr per day. 3. Sand Conservation. 4. Adblue fluid to reduce/ remove carbon emissions. ADBLUE/AUS32 is a liquid used to reduce the air pollution created by a diesel engine. We installed a new Unit for inhouse production of AdBlue which is used with diesel to reduce emissions of the Company.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Plastic waste (A)	37.28	95.07
E-waste (B)	4.22	4.32
Bio-medical waste (C)	6.56	4.33
Construction and demolition waste (D)	11,942.62	6,054.03
Battery waste (E)	61.43	53.20
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	974.57	1,041.06

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Other Non-hazardous waste generated (H) - Scrap	8,858.71	10,565.1
Total (A+B + C + D + E + F + G + H)	21,885.39	17,817.11
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	13,054.98	10,628.19
(ii) Re-used	6,414.56	3,959.48
(iii) Other recovery operations	24.61	0.85
Total	**19,494.15**	**14588.52**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.06	0
(ii) Landfilling	1,074.42	442.14
(iii) Other disposal operations	1108.4	2,477.66
Total	**2,182.88**	**2,919.21**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	1) Plastic waste, E-waste and hazardous waste generated at operation sites are stored at dedicated warehouse and details are sent to the Head Office (HO) for further action. 2) In some cases the HO sells to registered vendors where reuse is not possible and in other cases, as per policy the waste is reused and recycled.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Govindpur Rajura	Construction activities	Yes
2	Bilaspur Urga	Construction activities	Yes
3	Mej River-Junction	Construction activities	Yes

11. Details of environmental impact assessments* of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Name – Shirsad Masvan Expressway Details – Construction of Eight lane access controlled Expressway from Km 26.582 to Km 50.700 of Main Expressway and Km 0+0 to Km 3+000 of SPUR (Shirsad to Masvan Section of Vadodara Mumbai Expressway) in the State of Maharashtra on Hybrid Annuity Mode under Bharatmala Pariyojana (Phase II-Package XIII)	MoEFCC F. No. No 10-80/2016-IA-III (Proposal No. IA/MH/MIS/59976/2016)	06-07-2020	Yes	Yes	NA
Name – Metro Construction, Bangalore Metro Rail Project Phase II – Reach 6 Details – Construction of elevated structures of length 7.50 kms (approx.) From Gottigere to Swagath road cross including Kothnur depot entry line, road widening & allied works and 5 numbers of metro stations of Bangalore metro rail project, phase-2 (balance works)	-	01-08-2017	Yes	Yes	NA
Name – Ganga Path Details – Construction of 4-lane elevated road as part of under construction Ganga path (Digha to Deedarganj) from Dulli Ghat (km 13+525.79) to Nuruddin Ghat (km 16+975.79) from Dharamshala Ghat (km 19+890) to old NH-30 (km 20+530.5) along with connectivity to Ashok Rajpath to Kangan Ghat (km 15+700) and Patna Ghat (km 16+600) with facilities at Patna in the state of Bihar on EPC mode	-	27-11-2011	No	No	NA
Name – Mej river Details – Construction of eight lane carriageway starting near major bridge on Mej river to junction with SH-37a ch:331+030 to 359+170) section of Delhi - Vadodara access controlled green field alignment (NH-148n) on EPC mode under Bharatmala Pariyojana in the state of Rajasthan. (package –12).	(As amended on 04/05/1994, 10/04/1997, 27/1/2000 and 13/12/2000)	01-05-2021	No	Yes	Environmental Impact Assessment Notification – 2006 Archive | The Official Website of Ministry of Environment, Forest and Climate Change, Government of India (moef.gov.in)

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Name – Naviganj – Mitrasen Details – Four laning of Aligarh-Kanpur section from Km 289.000 (Design Chainage 302.108) to Km 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in state of Uttar Pradesh on Hybrid Annuity Mode under Bharatmala Pariyojana	(As amended on 04/05/1994, 10/04/1997, 27/1/2000 and 13/12/2000)	18-02-2021	No	Yes	Environmental Impact Assessment Notification – 2006 Archive | The Official Website of Ministry of Environment, Forest and Climate Change, Government of India (moef.gov.in)

*The EIA listed above have been conducted by the NHAI or the respective authority. We begin our projects post environmental clearance.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		NA		

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,901.84	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	1,901.84	0.00
From non-renewable sources		
Total electricity consumption (D)	85,724.12	94,263.70
Total fuel consumption (E)	30,93,318.88	35,24,995.96
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	31,79,043.00	36,19,259.66
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** 1 (One)

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Construction Industry Development Council	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conductedby independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**	**Stakeholder Engagement Plan -** We engage with the local community through various means like onsite community meetings and direct engagement through project teams. The community members can reach out to us through letters, email and in person for any of their concerns or grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	17%	10%
Sourced directly from within the district and neighbouring districts	46%	42%

Leadership Indicators

1. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Rajasthan	Baran	1,40,00,000
2	Uttarakhand	Haridwar	21,00,000

2. **Details of beneficiaries of CSR Projects:**

S. No.	Name of CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Construction of Hospital Block for Cows at Shri Mahaveer Gaushala Kalyan Sansthan at Baran, Rajasthan	Not available	Not available
2	Construction of Godown to store Dry husk at Sri Krishan Gau Sewa Samiti at Churu, Rajasthan	Not available	Not available
3	Construction of Gaushala at Sidhmukh (Shri Shiv Gaurakshak Gaushala) at Churu, Rajasthan	Not available	Not available
4	Financial Support for promotion of Education at New Delhi	Not available	Not available
5	Financial Support by providing Annual Education Fees for 10 Students of Gyan Mandir Samiti at Udaipur, Rajasthan	Not available	Not available
6	Contribution by providing venue and distributing educational materials at Udaipur, Rajasthan	Not available	Not available
7	Construction of Classrooms at Chanani Senior Secondary Govt. School at Sidhmukh, Churu, Rajasthan	Not available	Not available
8	Contribution of land for setting up a school at Bahadurpur, Ujjaina, Kannauj, Uttar Pradesh	Not available	Not available
9	Financial Support for Construction of Academic Block, Shree Prakhar Paropkar Mission Trust at Haridwar, Uttarakhand	Not available	Not available
10	Construction of Smt. Shakuntala Devi Govt. College Sidhmukh at Churu, Rajasthan	Not available	Not available
11	Financial support provided to Society for Education of the Differently Abled (SEDA) for procurement of various necessary items at Udaipur, Rajasthan	Not available	Not available
12	Construction of Room at Govt. Girls Sr. Sec. School at Udaipur, Rajasthan	Not available	Not available
13	Financial Support for Construction and Building of Infrastructure for Education and Hostel Facilities for students (Sri Aurobindo Divine Life Trust) at Jhunjhunu, Rajasthan	Not available	Not available
14	Maintenance of Children Ward at Maharana Bhupal (MB) Government Hospital at Udaipur, Rajasthan	2,954	Not available
15	Maintenance of Mohini Devi Chachan Rajkiya Samudayik Kendra at Churu, Rajasthan	77,881	Not available
16	Installation of Oxygen Generator Plant at Seth Baldev Das District Hospital and District Women's Hospital at Saharanpur, Uttar Pradesh	Not available	Not available
17	Support to Old Age Persons through Sewa Samiti at Pali, Rajasthan	Not available	Not available
18	Installation of Inverter & Fan in community centres at various rural locations at Muzaffarnagar, Uttar Pradesh	Not available	Not available
19	The excavation of pond under Amrit Sarovar Scheme for water conservation at Ratlam, Madhya Pradesh	Not available	Not available
20	Reconstruction of Pond at Sidhmukh for water conservation at Churu, Rajasthan	Not available	Not available
21	Financial support to Scouts & Guides for sports activities at Udaipur, Rajasthan	Not available	Not available
22	Installation of Gym Equipments and Kabaddi Mats at Muzaffarnagar, Uttar Pradesh	Not available	Not available
23	Contribution for promotion of sports (Kabaddi) at Chandrapur, Maharashtra	Not available	Not available

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	All the complaints raised in form of Non Conformance Reports (NCR) are received at site office. Upon receipt of such complaints, concerned person appointed takes necessary action within given timeline which is witnessed jointly with consumer. At the end of each month, summary of complaints prepared including actions taken and reviewed for any lapses. Lapses, if any, are followed up on weekly basis for earliest closure.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	Total number of training and awareness programmes held
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	1.07%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

Benefits	FY 22-23 (Current Financial Year)		Remarks	FY 21-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes https://www.grinfra.com/policies/
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	NA

Financial **Statements**

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 2023, 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 information 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, 2023, 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.

Emphasis of Matter

We draw attention to note 53 to the standalone financial statement, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the standalone financial statement in this regard.

Our opinion is not modified in respect of this matter.

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, 2023. 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	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. • Performed test of details, on a sample basis, and read the underlying customer contracts for terms and conditions,

Key audit matters	How our audit addressed the key audit matter
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.	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. • 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, 2023, the Company had investment in operational HAM assets aggregating to ₹ 27,151.23 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, Interest on annuity, discount rate, future operating income and cost as well as 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 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, interest on annuity, discount rate, future operating income and cost as well as 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 Statements

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, 2023 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

The accompanying 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 ₹ 13,419.63 lakhs as at March 31, 2023, and total revenues of ₹ 22,816.44 lakhs and net cash outflows of ₹ 1,309.41 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, which have been furnished to us by the management. 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 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 36A 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, as disclosed in the note 54 to the standalone financial statements, to the best of its knowledge and belief and, 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, as disclosed in the note 54 to the standalone financial statements 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 performed that have been 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.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023 reporting under this clause is not applicable.

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

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 23101974BGUFLP3830

Place: Ahmedabad
Date: May 18, 2023

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	259.13	GR Agarwal Builders and Developers Ltd	No	15 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, 2023.

(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 (Including interest accrued)
Aggregate amount granted/ provided during the year - Subsidiary companies (wholly owned)	2,511.00	3.51	81,110.93
Balance outstanding as at balance sheet date in respect of above case (including opening balances) – Subsidiary companies (wholly-owned)	2,511.00	13,418.62	167,817.64

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 Companies Act, 2013 (as amended) 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 Companies Act, 2013 (as amended) 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 Companies Act, 2013 (as amended) and has complied with the provision of section 186 of the Companies Act, 2013 (as amended).

(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, 2013 (as amended) 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 Companies Act, 2013 (as amended), 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 service 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
Income Tax Act, 1961	Penalty	898.47	Assessment year 2020-21	Hon'ble Rajasthan High Court (Jodhpur)
Custom Act, 1962	Customs duty	410.92	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
Finance Act, 1994	Service Tax	681.84	2015-16 and 2016-17	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Delhi
State Sale Tax Acts	Tax, Interest and Penalty	118.25	2015-16	Deputy Commissioner Appeal, Udaipur
		83.12	2016-17	Commercial Tax Tribunal, Uttar Pradesh
Goods and Service Tax Act	Tax, Interest and Penalty	43.61	2017-18	The Assistant Commissionner, Patna
		273.42	2018-19	The Assistant Commissionner, Patna
		53.99	2017-18 and 2018-19	The Assistant Commissionner, Imphal

Apart from above, the company has deposited ₹ 160.08 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 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 fraud by the Company or no fraud on the Company has been noticed or reported during the year. Also refer the 'Emphasis of Matter' paragraph of our main audit report.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 (as amended) 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 (as amended). Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) 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 (as amended) 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 3(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 obtaining 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)(c) 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)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and 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 standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 Companies Act, 2013 (as amended). The matter has been disclosed in note 37 to the standalone financial statement.

(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 Companies Act, 2013 (as amended). This matter has been disclosed in note 37 to the standalone 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: 23101974BGUFLP3830

Place: Ahmedabad
Date: May 18, 2023

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 with reference to these standalone financial statement of G R Infraprojects Limited ("the Company") as of March 31, 2023 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, 2023, 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 issued by ICAI.

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

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 23101974BGUFLP3830

Place: Ahmedabad
Date: May 18, 2023

Standalone Balance Sheet

as at 31 March 2023

₹ in lakhs

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	1,42,004.39	1,45,282.08
(b) Capital work-in-progress	4	7,192.26	5,937.05
(c) Other intangible assets	4	186.73	227.55
(d) Right of use assets	32A	1,658.77	2,953.76
(e) Financial assets			
(i) Investments	5	8,570.78	30,550.06
(ii) Loans	6	91,116.17	99,948.92
(iii) Other financial assets	7	924.90	2,188.67
(f) Income tax assets (net)	8	2,463.61	2,285.27
(g) Other non-current assets	9	2,693.30	6,931.79
Total Non-Current Assets		**2,56,810.91**	**2,96,305.15**
Current assets			
(a) Inventories	10	88,430.24	1,02,179.84
(b) Financial assets			
(i) Investments	5	51.66	1,812.44
(ii) Trade receivables	11	1,88,055.25	71,553.66
(iii) Cash and cash equivalents	12	10,098.45	10,858.64
(iv) Bank balances other than (iii) above	12	14,082.24	33,644.32
(v) Other financial assets	7	13,622.58	3,825.80
(c) Other current assets	9	1,09,005.66	1,51,156.06
Total Current Assets		**4,23,346.08**	**3,75,030.76**
Assets classified as held for sale	51	**95,480.47**	**-**
Total Assets		**7,75,637.46**	**6,71,335.91**
Equity and liabilities			
Equity			
(a) Equity share capital	13	4,834.46	4,834.46
(b) Other equity	14	5,16,681.65	4,31,520.84
Total Equity		**5,21,516.11**	**4,36,355.30**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	64,966.32	62,161.62
(ii) Lease liabilities	32B	1,193.38	2,137.93
(iii) Other financial liabilities	16	-	33.81
(b) Deferred tax liabilities (net)	31	4,333.20	4,384.45
(c) Provisions	20	2,244.12	2,228.17
Total Non-Current Liabilities		**72,737.02**	**70,945.98**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	42,621.69	48,037.00
(ii) Lease liabilities	32	585.17	1,025.64
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		9,626.64	7,664.59
(b) Total outstanding dues of creditors other than micro and small enterprises		77,091.71	64,021.84
(iv) Other financial liabilities	16	9,571.56	24,623.48
(b) Other current liabilities	19	37,682.02	15,475.68
(c) Provisions	20	3,237.96	2,514.45
(d) Current tax liabilities (net)	21	967.58	671.95
Total Current Liabilities		**1,81,384.33**	**1,64,034.63**
Total Liabilities		**2,54,121.35**	**2,34,980.61**
Total Equity and Liabilities		**7,75,637.46**	**6,71,335.91**
Summary of significant accounting policies	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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 18 May 2023

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Place : Ahmedabad
Date : 18 May 2023

Standalone Statement of Profit and Loss

for the year ended 31 March 2023

₹ in lakhs

		Notes	Year ended 31 March 2023	Year ended 31 March 2022
I	**Income**			
	(a) Revenue from operations	22	8,14,758.83	7,91,917.53
	(b) Other income	23	18,090.08	13,240.21
	Total income		**8,32,848.91**	**8,05,157.74**
II	**Expenses**			
	(a) Cost of materials consumed	24	23,185.09	31,506.81
	(b) Construction expenses	25	5,81,244.10	5,64,107.19
	(c) Changes in inventories	26	(114.04)	(618.22)
	(d) Employee benefits expense	27	64,724.83	58,641.57
	(e) Finance costs	28	10,222.03	12,686.69
	(f) Depreciation and amortisation expenses	29	24,565.16	28,163.01
	(g) Other expenses	30	14,410.21	10,174.69
	Total expenses		**7,18,237.38**	**7,04,661.74**
III	**Profit before exceptional items and tax (I-II)**		1,14,611.53	1,00,496.00
IV	**Exceptional items**	50	-	308.29
V	**Profit before tax (III-IV)**		**1,14,611.53**	**1,00,187.71**
VI	**Tax expense:**	31		
	(a) Current tax		29,079.12	26,647.62
	(b) Adjustment of tax related to earlier periods		401.51	(554.60)
	(c) Deferred tax (credit)		(45.90)	(1,986.85)
	Total tax expenses		**29,434.73**	**24,106.17**
VII	**Net Profit for the year (V-VI)**		**85,176.80**	**76,081.54**
VIII	**Other comprehensive income ("OCI")**			
	Items that will not be reclassified to profit or loss in subsequent years (net of tax)			
	(a) Remeasurements (loss) on the defined benefit plans	34	(20.20)	(194.58)
	(b) Fair valuation (loss)/gain on equity instruments through OCI		(1.13)	18.12
	(c) Income tax relating to above	31	5.34	7.56
	Net other comprehensive income not to be reclassified to profit or loss in subsequent year		(15.99)	(168.90)
IX	**Total Comprehensive Income for the year, net of tax (VII+VIII)**		**85,160.81**	**75,912.64**
	Earnings per share [Face value of share ₹ 5 (31 March 2022 : ₹ 5) each]	33		
	Basic and Diluted earnings per share (in ₹)		88.09	78.69
	Summary of significant accounting policies	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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 18 May 2023

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Place : Ahmedabad
Date : 18 May 2023

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

A Equity share capital

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

₹ in lakhs

	Number of shares	Amount
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**
As at 1 April 2022	**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 2023	**9,66,89,010**	**4,834.46**

B Other equity

₹ in lakhs

	Reserves and surplus			Equity instruments through Other Comprehensive Income (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 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 (loss) 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**
Balance as at 1 April 2022	**5,455.75**	**550.16**	**4,25,422.55**	**92.38**	**4,31,520.84**
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the year	-	-	85,176.80	-	85,176.80
Remeasurements (loss) on the defined benefit plans	-	-	(15.12)	-	(15.12)
Fair valuation (loss) on equity instruments through OCI	-	-	-	(0.87)	(0.87)
Total comprehensive income for the year	**-**	**-**	**85,161.68**	**(0.87)**	**85,160.81**
As at 31 March 2023	**5,455.75**	**550.16**	**5,10,584.23**	**91.51**	**5,16,681.65**

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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
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ICAI Mem. No. 078615
Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Place : Ahmedabad
Date : 18 May 2023

Standalone Cash Flow Statement

for the year ended 31 March 2023

₹ in lakhs

		Year ended 31 March 2023	Year ended 31 March 2022
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE TAX	1,14,611.53	1,00,187.71
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	24,565.16	28,163.01
	Provision for doubtful debts	-	2,183.10
	Bad debt written off (net off of Impairment allowance of ₹ 819.99 lakhs)	5,369.19	-
	Provision for doubtful advances	144.29	-
	Liabilities no longer payable written back	(139.94)	(96.18)
	Exceptional items (refer note 50)	-	308.29
	Interest income	(14,342.30)	(10,873.43)
	Gain on sale of liquid investments	(300.37)	(165.95)
	Fair value on financial assets measured at FVTPL (net)	(1.66)	(18.71)
	Unrealised foreign exchange loss / (gain) (net)	-	(108.78)
	(Profit) on sale of items of property, plant and equipment (net)	(741.71)	(7.22)
	Finance costs	10,222.03	12,686.69
	Operating Profit before Working Capital changes	**1,39,386.22**	**1,32,258.53**
	Adjustment for changes in working capital :		
	Decrease/(Increase) in financial and other assets	43,088.83	(55,100.73)
	Decrease in inventories	13,749.60	3,662.36
	(Increase) / Decrease in trade receivables	(1,21,870.78)	16,018.63
	Increase / (Decrease) in trade payables	15,031.92	(598.95)
	Increase / (Decrease) in provisions, financial and other liabilities	16,413.68	(13,676.01)
	Cash generated from operating activities	**1,05,799.47**	**82,563.83**
	Direct tax paid (net of refunds)	(29,363.34)	(26,505.98)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**76,436.13**	**56,057.85**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payments for purchase of items of property, plant and equipment and other intangible assets	(29,748.01)	(43,464.25)
	Proceeds from sale of items of property, plant and equipment and other intangible assets	2,804.09	1,198.06
	Loans given to subsidiaries	(81,659.93)	(31,605.38)
	Loans received from subsidiaries (including subordinate debt)	29,820.43	39,592.04
	Investment in subsidiary companies	(1,510.00)	(6,304.00)
	Proceeds from sale of investment in subsidiary companies	1,500.00	22.41
	Redemption of investment in preference share	1,750.50	-
	Redemptions in liquid mutual funds (net)	364.48	10,165.93
	Redemptions in bank deposits having original maturity of more than three months (net)	10,676.56	3,957.28
	Interest received	1,449.62	2,710.16
	NET CASH (USED IN) INVESTING ACTIVITIES	**(64,552.26)**	**(23,727.75)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	23,900.00	45,400.00
	Repayment of non-current borrowings	(37,930.04)	(48,820.77)
	Repayment of lease liabilities	(1,060.34)	(1,644.31)
	Proceeds / (repayment) of current borrowings (net)	13,368.14	(23,335.79)
	Interest paid	(10,921.82)	(9,667.24)
	NET CASH (USED IN) FROM FINANCING ACTIVITIES	**(12,644.06)**	**(38,068.11)**
	NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(760.19)**	**(5,738.01)**
	Cash and cash equivalents at the beginning of the year	10,858.64	16,596.65
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**10,098.45**	**10,858.64**
	NON-CASH FINANCING AND INVESTING ACTIVITIES		
	Acquisition of Right of use assets (refer note 32A)	511.72	1,316.54

Standalone Cash Flow Statement

for the year ended 31 March 2023

Notes:

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

₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
Cash on hand	255.35	57.62
Balance with banks	7,033.86	8,195.20
in current account	2,809.24	1,983.73
Demand drafts on hand	-	0.50
Deposits with bank having original maturity of less than three months	-	621.59
Cash and cash equivalents at end of the year	**10,098.45**	**10,858.64**

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

	As at 01 April 2022	Net cash flow	Others*	As at 31 March 2023
Non-current borrowings (including current maturity and interest)	1,04,723.44	(24,611.20)	8,632.45	88,744.69
Current borrowings	5,475.18	13,027.48	340.66	18,843.32
Lease liabilities	3,163.57	(1,060.34)	(324.68)	1,778.55
Total	**1,13,362.19**	**(12,644.06)**	**8,648.43**	**1,09,366.56**

₹ in lakhs

	As at 01 April 2021	Net cash flow	Others*	As at 31 March 2022
Non-current borrowings (including current maturity and interest)	1,06,300.07	(12,223.26)	10,646.63	1,04,723.44
Current borrowings	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**

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

4 Repayment of lease liabilities includes interest payment on lease obligation ₹ 266.24 lakhs (March 31, 2022 : ₹ 506.48 lakhs).

5 Figures in brackets represent outflows.

Summary of significant accounting policies - Note 2

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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 18 May 2023

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Place : Ahmedabad
Date : 18 May 2023

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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 18, 2023.

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 (Rs.), 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 Company adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

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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 Spot rates on 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

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Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the 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 applies the expected credit loss (ECL) model for measurement and

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recognition of impairment losses. The Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. 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. 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 and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

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 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. Separate 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.

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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 measures 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.

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c. Property, plant and equipment and Capital work in progress

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 below property plant and equipment which is based on technical evaluation done by the management and 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.

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	5-10 years
Fixtures and fittings	10 years
Leasehold improvements	Over lease period or life of assets which ever 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	22 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.

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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

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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 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 writes down inventory where the net realizable value is estimated to be lower than the inventory carrying value.

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

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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

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 amortised 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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.

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 is 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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. 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. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

s. 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.

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 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.

u. 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.

v. 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs.

ii. Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty 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
Impairment of financial assets	The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period
Impairment of non-financial assets	Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its value in use and its fair value less costs to disposal. Significant judgments are required in determining of fair value of non-financial 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 are 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

3. Changes in accounting policies and disclosures

3.1. 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, 2022, except for amendments to the existing Indian Accounting standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022:

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

Reference to the Conceptual Framework – Amendments to Ind AS 103

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The Company applies for the accounting period beginning on or after 1st April 2022 and these do not have an impact on the financial statements of the Company.

3.2. 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, 2023 on 31st March, 2023. The amendments have been made in the following standards:

Ind AS 1: Presentation of Financial Statements is amended to replace the term "significant accounting policies" with "material accounting policy information" and providing guidance relating to immaterial transactions, disclosure of entity specific transactions and more

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors to include the definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty."

Ind AS 12: Income Taxes relating to initial recognition exemption of deferred tax related to assets and liabilities arising from a single transaction.

Other Amendments in Ind AS 102 – Share based Payments, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers which are mainly editorial in nature in order to provide better clarification of the respective Ind AS's.

These amendments shall come into force with effect from April 01, 2023. 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 2023

4 Property, Plant and Equipment, Other Intangible Assets and Capital Work in Progress

₹ in lakhs

	Property, plant and equipment							Total Property, Plant and Equipments	Other Intangible Assets			
	Freehold Land (refer note 4.5)	Building (refer note 4.5)	Plant and Equipment	Office equipment	Data processing equipments	Vehicles	Fixtures and Fittings (includes leasehold improvements)		Service concession (refer note 4.3)	Software	Total Other Intangible Assets	Capital work in progress
Cost (refer note 4.1)												
As at 01 April 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/adjustments	(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**
Additions	1.64	702.11	20,090.42	229.27	346.64	821.20	196.50	22,387.78	-	82.45	82.45	12,814.43
Disposals/adjustments	(2.20)	(173.88)	(6,309.05)	(34.60)	(7.52)	(176.88)	(5.89)	(6,710.02)	-	-	-	(11,559.22)
As at 31 March 2023	**8,585.50**	**6,269.22**	**2,24,215.33**	**2,136.56**	**2,021.29**	**8,874.96**	**2,336.92**	**2,54,439.78**	**293.75**	**872.67**	**1,166.42**	**7,192.26**
Accumulated depreciation / amortisation												
As at 01 April 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	-	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**	**-**
Charge for the year	-	143.58	22,024.67	233.22	267.52	718.90	215.20	23,603.09	-	123.27	123.27	-
On Disposals	-	(54.90)	(4,415.06)	(30.89)	(6.76)	(135.55)	(4.48)	(4,647.64)	-	-	-	-
As at 31 March 2023	**-**	**1,700.33**	**1,01,867.87**	**1,446.90**	**1,413.27**	**4,783.51**	**1,223.51**	**1,12,435.39**	**261.20**	**718.49**	**979.69**	**-**
Net Book Value												
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**
As at 31 March 2023	**8,585.50**	**4,568.89**	**1,22,347.46**	**689.66**	**608.02**	**4,091.45**	**1,113.41**	**1,42,004.39**	**32.55**	**154.18**	**186.73**	**7,192.26**

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 to secure 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, reclassified the net carrying amount of windmill as on the transition date to the intangible asset.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

4 Property, Plant and Equipment, Other Intangible Assets and Capital Work in Progress (Continued)

4.4 Capital work in progress (CWIP) Ageing Schedule:

₹ in lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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**
As at 31 March 2023					
Projects in progress	4,136.82	2,907.36	123.49	-	7,167.67
Projects temporarily suspended	-	-	-	24.59	24.59
Total	**4,136.82**	**2,907.36**	**123.49**	**24.59**	**7,192.26**

There are no projects which have exceeded in terms of their budgets or timelines and hence not been disclosed.

4.5 Below is 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
(i) Freehold Land	259.13	GR Agarwal Builders and Developers Ltd	No	15 Years	The tittle deeds are in the erstwhile name of the company
(ii) Building	76.08				

5 Investments

	Non-Current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Unquoted				
Equity instruments of subsidiary companies at cost (fully paid) (refer note 1)	27,169.23	27,159.23	-	-
Financial instrument representing subordinated debt of subsidiary company at cost (refer note 2)	-	3,156.97	-	-
Non - cumulative redeemable preference instruments of subsidiary company at fair value through profit or loss (fully paid) (refer note 3)	-	-	-	1,750.50
Mutual funds at fair value through profit or loss (refer note 5)	-	52.17	51.66	61.94
Quoted				
Equity investments at fair value through OCI (fully paid) (refer note 4)	180.55	181.69	-	-
	27,349.78	30,550.06	51.66	1,812.44
Less : Assets classified as held for sale (refer note 51)	(18,779.00)	-	-	-
Total	**8,570.78**	**30,550.06**	**51.66**	**1,812.44**
Aggregate book value of quoted investments			33.97	33.97
Aggregate market value of quoted investments			180.55	181.69
Aggregate value of unquoted investments			27,220.89	32,180.81
Aggregate amount of impairment in value of investments			-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Note:-

1 Below is details of equity holding in subsidiary companies and pledged details:

	Face Value each shares	As at 31 March 2023			As at 31 March 2022		
		No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs	No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs
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	40,89,000	1,363.00
Varanasi Sangam Expressway Private Limited (refer note 51)	₹ 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 (refer note 51)	₹ 10	4,20,00,000	2,14,20,000	4,200.00	4,20,00,000	2,14,20,000	4,200.00
GR Phagwara Expressway Limited (refer note 51)	₹ 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 (refer note 51)	₹ 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 (refer note 51)	₹ 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 and 51)	₹ 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 (refer note 51)	₹ 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	6,30,00,000	3,21,30,000	6,300.00
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	5,100	1.00
GR Bilaspur Urga Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	5,100	1.00
GR Bahadurganj Araria Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	5,100	1.00
GR Galgalia Bahadurganj Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	5,100	1.00
GR Amritsar Bathinda Highway Private Limited	₹ 10	10,000	3,000	1.00	10,000	3,000	1.00
GR Ludhiana Rupnagar Highway Private Limited	₹ 10	10,000	3,000	1.00	10,000	3,000	1.00
GR Highways Investment Manager Private Limited (refer note d)	₹ 10	-	-	-	10,000	-	1.00
GR Bhimasar Bhuj Highway Private Limited (refer note e)	₹ 10	10,000	5,100	1.00	-	-	-
GR Bamni Highway Private Limited (refer note e)	₹ 10	10,000	3,000	1.00	-	-	-
GR Govindpur Rajura Highway Private Limited (refer note e)	₹ 10	10,000	3,000	1.00	-	-	-
GR Madanapalli Pileru Highway Private Limited (refer note e)	₹ 10	10,000	3,000	1.00	-	-	-
GR Bandikui Jaipur Expressway Private Limited (refer note e)	₹ 10	10,000	3,000	1.00	-	-	-
GR Ujjain Badnawar Highway Private Limited (refer note e)	₹ 10	10,000	3,000	1.00	-	-	-
Rajgarh Transmission Limited (refer note f)	₹ 10	50,000	15,000	5.00			
Total		**26,51,00,000**	**13,22,08,500**	**27,169.23**	**26,50,00,000**	**13,21,73,400**	**27,159.23**

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 during the year, the company has pledged 9,90,010 additional shares to make the percentage of pledged shares to 51%. Accordingly, the company had disclosed total shares pledged of 2,52,45,000 as at 31 March 2022.

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) The company has sold its entire shareholding of GR Highways Investment Manager Private Limited for total consideration amounting to ₹ 1,500.00 lakhs i.e. at book value , pursuant to Share Transfer Agreement dated December 12, 2022.

e) The company has been incorporated during the year.

f) The Company had acquired 100% equity shares in Rajgarh Transmission Limited (RTL) for total consideration of ₹ 554.00 lakhs (₹ 5 lakhs towards equity consideration and rest towards loan assignment) as per the share purchase agreement entered with REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) dated 30 May 2022 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 has also signed a framework agreement dated December 21, 2022 with Indigrid Investment Managers Limited ("IGI") (Acting as Investment manager of India Grid Trust "IGT"). whereby it is specified that the Company's entire shareholding in the RTL will be transferred to IGT upon achievement of Commercial Operation Date of RTL, subject to fulfilment of other terms and conditions and receipts of necessary approvals as mentioned in framework agreement.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

2 Investment in financial instrument representing subordinated debt of subsidiary company:

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Reengus Sikar Expressway Limited	-	3,156.97
Total	-	**3,156.97**

Investment in subordinate debts were interest free, redeemable at issuer's options as per terms of contract. During the year, subsidiary company has redeemed its sub-ordinate debts.

3 Details of non - cumulative redeemable preference instruments of subsidiary company:

	Face Value of each share	As at 31 March 2023		As at 31 March 2022	
		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
Total		-	-	11,67,000	1,750.50

Terms of redeemable preference shares

The Company had subscribed Non cumulative redeemable preference shares which were redeemable between January 4, 2021 to March 29, 2027 at the option of subsidiary company in terms of agreement. During the year, subsidiary has exercised its option under the agreement and redeemed its preference share capital.

4 Details Equity investments held by the company in other company:

	Face Value of each share	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹ 2	500	1.79	500	1.90
Housing Development and Infrastructure Limited #	₹ 10	128	-	128	0.01
Unitech Limited #	₹ 2	100	-	100	-
BGR Energy Systems Limited	₹ 10	281	0.13	281	0.23
Linde India Limited	₹ 10	200	8.06	200	7.57
BSEL Infrastructure Reality Limited	₹ 10	200	0.01	200	0.01
Canara Bank	₹ 10	3,000	8.54	3,000	6.83
Canfin Homes Limited	₹ 2	8,000	42.33	8,000	50.51
Edelweiss Financial Services Limited	₹ 1	3,080	1.62	3,080	1.81
Gammon India Limited #	₹ 2	50	-	50	-
GMR Airport Infrastructure Limited	₹ 1	200	0.08	200	0.07
GMR Power and Urban Infra Limited #	₹ 5	20	-	20	-
GVK Power and Infrastructure Limited #	₹ 1	200	-	200	0.01
Havells India Limited	₹ 1	5,000	59.42	5,000	57.70
HDFC Bank Limited	₹ 1	2,000	32.20	2,000	29.40
Hindustan Construction Co. Limited	₹ 1	200	0.03	200	0.03
HLV Limited	₹ 2	1,000	0.09	1,000	0.09
Jaiprakash Associates Limited	₹ 2	150	0.01	150	0.01
Kolte-Patil Developers Limited	₹ 10	261	0.65	261	0.74
Larsen and Toubro Limited	₹ 2	225	4.87	225	3.98
Adani Ports and Special Economic Zone Limited	₹ 2	745	4.71	745	5.77

Notes to the Standalone Financial Statements
for the year ended 31 March 2023

	Face Value of each share	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Parsvnath Developers Limited	₹ 5	200	0.01	200	0.03
Power Grid Corporation of India Limited	₹ 10	6,525	14.73	6,525	14.15
Punj Lloyd Limited #	₹ 2	100	-	100	-
Sadbhav Engineering Limited	₹ 1	500	0.04	500	0.13
Transformers and Rectifiers (India) Limited	₹ 1	2,150	1.23	2,150	0.71
Total		**35,015**	**180.55**	**35,015**	**181.69**

Absolute amount below Rs. 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:

	As at 31 March 2023		As at 31 March 2022	
	Number of Units	₹ in Lakhs	Number of Units	₹ in Lakhs
Sundaram infrastructure advantage fund	-	-	1,04,579	52.17
Union hybrid equity fund	-	-	4,99,965	61.94
Union gilt fund	4,99,975	51.66	-	-
Total	**4,99,975**	**51.66**	**6,04,544**	**114.11**

6 Loans (Unsecured, considered good)

	Non-current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Loan to related parties (subsidiaries) (refer note 38)	1,67,817.64	99,948.92
Less : Assets classified as held for sale (refer note 51)	(76,701.47)	-
Total	**91,116.17**	**99,948.92**

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 2023

7 Other financial assets (Unsecured, considered good)

	Non-current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Deposits with bank having remaining maturity of more than 12 months (refer note a)	235.92	1,695.33	10,365.36	-
Derivative assets at fair value through profit and loss	322.02	149.47	322.19	79.24
Security and other deposits	366.96	343.87	2,498.74	3,552.83
Others (refer note e)	-	-	436.29	193.73
Total	**924.90**	**2,188.67**	**13,622.58**	**3,825.80**

Notes:-

a) The deposit with bank includes earmarked deposit against bank guarantee issued by them amounting to :	219.37	1,552.98	7,763.90	-

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 and 17).

e) Others mainly consists of receivable from authorities.

8 Tax assets

	Non-current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Income tax receivable (net of provision)	2,463.61	2,285.27
Total	**2,463.61**	**2,285.27**

9 Other assets (Unsecured, Considered Good, unless otherwise stated)

	Non-current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs
Capital advances	332.16	4,276.37	-	-
Advance to suppliers for goods and services	-	-	15,942.46	36,936.12
Advance to suppliers for goods and services (doubtful)	-	-	144.29	-
Advances to employees	-	-	147.07	141.88
Contract assets (refer note 47)	-	-	48,389.10	58,082.38
Deferred project mobilisation cost (refer note 47)	-	-	11,392.28	9,926.05
Prepaid expenses	75.92	110.10	4,234.25	2,421.45
Balances with government authorities	2,285.22	2,545.32	28,900.50	43,648.18
Total	**2,693.30**	**6,931.79**	**1,09,149.95**	**1,51,156.06**
Less : Allowance for expected credit losses (Provision for doubtful advances)	-	-	(144.29)	-
Total	**2,693.30**	**6,931.79**	**1,09,005.66**	**1,51,156.06**

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 and 17).

c) There is no impairment allowance for expected credit losses on contract assets as at reporting date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

10 Inventories (at lower of cost and net realisable value)

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Raw materials (refer note a below)	4,345.37	8,500.96
Construction materials (refer note a below)	76,391.97	86,100.02
Finished goods	1,741.44	1,638.35
Work in progress (Real estate)	5,951.46	5,940.51
Total	**88,430.24**	**1,02,179.84**

Notes:-

a)	Raw materials and construction materials includes material in transit of amounting to :	655.79	1,707.41
b)	Above carrying value of inventories are subject to a charge to secure the company's secured borrowings (refer note 15 and 17)		

11 Trade receivables

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Trade receivables	45,517.44	56,028.12
Receivables from related parties (refer note 38)	1,44,288.84	18,096.56
	1,89,806.28	**74,124.68**
Less: Allowance for expected credit losses (Provision for doubtful trade receivables)	(1,751.03)	(2,571.02)
Total	**1,88,055.25**	**71,553.66**
Break-up of Security details		
Secured, considered good	451.34	-
Unsecured, considered good	1,86,646.31	68,276.16
Trade receivables which have significant increase in credit risk	2,638.27	5,345.65
Trade receivables - credit impaired	70.36	502.87
	1,89,806.28	**74,124.68**
Movement in Allowance for expected credit losses (Provision for doubtful trade receivables)		
Balance as at beginning of the year	**2,571.02**	**387.92**
Add; Allowance for the year	-	2,183.10
Less: Utilised during the year	(819.99)	-
Balance as at end of the year	**1,751.03**	**2,571.02**

Below is Trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed Trade Receivables – considered good	4,834.71	1,78,958.68	2,313.90	857.51	6.83	126.02	1,87,097.65
Undisputed Trade Receivables – which have significant increase in credit risk	-		1,217.86	1,098.79	318.93	2.69	2,638.27
Undisputed Trade receivable – credit impaired	-	-	-	17.75	15.60	6.55	39.90
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade receivables – credit impaired	-	-	-	-	3.76	26.70	30.46
Total	**4,834.71**	**1,78,958.68**	**3,531.76**	**1,974.05**	**345.12**	**161.96**	**1,89,806.28**
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
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	252.05	121.74	373.79
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**2,276.70**	**64,674.57**	**3,589.43**	**1,154.21**	**928.79**	**1,500.98**	**74,124.68**

Notes:-

a) Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of goods. In case of sale of services, 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) There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

12 Cash and bank balance

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Cash and cash equivalents		
Cash on hand	255.35	57.62
Balance with banks		
in current account	7,033.86	8,195.20
in cash credit account	2,809.24	1,983.73
Demand drafts on hand	-	0.50
Deposits with bank having original maturity of less than three months (refer note a below)	-	621.59
	10,098.45	**10,858.64**
Other bank balances		
Deposits with bank having remaining maturity less than 12 months (refer note b below)	14,082.24	33,644.32
	14,082.24	**33,644.32**
Total	**24,180.69**	**44,502.96**

a)	The deposit with bank includes earmarked deposit against bank guarantee and unspent CSR issued by them amounting to :	13,509.14	31,476.51

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

b) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods depending on the cash requirement of the company.

c) Above carrying value of other bank balances are subject to a charge to secure the company's secured borrowing. (refer note 15 and 17).

13 Share capital

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Authorised share capital		
17,80,00,000 (31 March 2022: 17,80,00,000) equity shares of ₹ 5 each	8,900.00	8,900.00
Issued subscribed and fully paid up		
9,66,89,010 (31 March 2022: 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.

	As at 31 March 2023		As at 31 March 2022	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	9,66,89,010	4,834.46	9,66,89,010	4,834.46
Add/Less:- movement during the year	-	-	-	-
Outstanding at the end of the year	**9,66,89,010**	**4,834.46**	**9,66,89,010**	**4,834.46**

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

The Shareholders at the Annual General Meeting held on 27 September 2021 have passed a special resolution and approved 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 stock option 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

₹ in lakhs

	As at 31 March 2023		As at 31 March 2022	
	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%	3,07,73,432	31.83%
Vinod Kumar Agarwal	49,41,512	5.11%	49,41,512	5.11%

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

E. Details of Shares held by promoters at the end of the year

	As at 31 March 2023				
	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	3,07,73,432	-	3,07,73,432	31.83%	0.00%
	4,41,97,440	**-**	**4,41,97,440**	**45.71%**	**0.00%**

	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%**

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 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.

14 Other equity

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
A. Securities premium (refer note (i))		
Balance at the beginning of the year	5,455.75	5,455.75
Add / Less:- movement during the year	-	-
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	550.16
Add / Less:- movement during the year	-	-
Balance at the end of the year	**550.16**	**550.16**
C. Retained earnings (refer note (iv))		
Balance at the beginning of the year	4,25,422.55	3,49,486.62
Add:-Profit for the year	85,176.80	76,081.54
Less:-Re-measurements of defined benefit plans (net of tax)	(15.12)	(145.61)
Balance at the end of the year	**5,10,584.23**	**4,25,422.55**
D. Equity instruments through OCI (refer note (iii))		
Balance at the beginning of the year	92.38	115.67
Less:-Fair valuation loss of equity investment through OCI (net of tax)	(0.87)	(23.29)
Balance at the end of the year	**91.51**	**92.38**
Total (A+B+C+D)	**5,16,681.65**	**4,31,520.84**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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.

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 in accordance with provision of the Companies Act, 2013.

15 Non Current Borrowings

	As at 31 March 2023		As at 31 March 2022	
	Non current ₹ in Lakhs	Current Maturities ₹ in Lakhs	Non current ₹ in Lakhs	Current Maturities ₹ in Lakhs
A. Loans from banks - Secured #				
Term loan - Indian rupees	-	-	-	6,996.63
Term loan - foreign currency	2,512.60	2,513.88	4,752.67	2,519.44
	2,512.60	**2,513.88**	**4,752.67**	**9,516.07**
B. Loans from bank - Unsecured #				
Term loan - Indian rupees	6,923.08	3,142.47	-	1,508.69
	6,923.08	**3,142.47**	**-**	**1,508.69**
C. Debentures - Secured #				
7.85% Unlisted redeemable non-convertible debentures	-	-	-	6,048.17
9.68% Listed redeemable non-convertible debentures	-	-	-	5,184.32
Zero coupon listed redeemable non-convertible debentures	-	-	-	10,262.91
Unlisted redeemable non-convertible debentures (refer note iii below)	3,630.64	3,661.74	7,208.95	3,707.05
	3,630.64	**3,661.74**	**7,208.95**	**25,202.45**
D. Debentures - Unsecured #				
7.40% Series-B Listed redeemable non-convertible debentures (refer note iv below)	-	-	-	1,733.03
7.40% Series-C Listed redeemable non-convertible debentures (refer note iv below)	-	-	-	1,739.29
7.40% Series-D Listed redeemable non-convertible debentures (refer note iv below)	-	1,636.98	1,600.00	36.98
7.40% Series-E Listed redeemable non-convertible debentures (refer note iv below)	-	1,636.98	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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

	As at 31 March 2023		As at 31 March 2022	
	Non current ₹ in Lakhs	Current Maturities ₹ in Lakhs	Non current ₹ in Lakhs	Current Maturities ₹ in Lakhs
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	2,400.00	1,588.55	3,900.00	1,520.34
6.20% Series A Listed redeemable non-convertible debentures	-	7,506.35	7,500.00	5.10
6.70% Series B Listed redeemable non-convertible debentures	7,500.00	130.79	7,500.00	130.79
7.70% Listed redeemable non-convertible debentures	7,500.00	112.34	7,500.00	112.34
7.15% Listed redeemable non-convertible debentures (refer note iv below)	15,000.00	893.26	15,000.00	890.32
Listed redeemable non-convertible debentures	9,900.00	637.97	-	-
8.00% Listed redeemable non-convertible debentures	4,000.00	187.62	-	-
	51,900.00	**14,460.28**	**50,200.00**	**6,334.61**
Sub total (A+B+C+D)	**64,966.32**	**23,778.37**	**62,161.62**	**42,561.82**
Less : Current maturities of long-term borrowings (refer note 17)	-	(23,778.37)	-	(42,561.82)
Total	**64,966.32**	**-**	**62,161.62**	**-**

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 were 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 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.

iv) Unsecured debentures of ₹ 28,885.21 lakhs as at March 31, 2023 (31 March 2022 : ₹ 33,031.95) are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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. The said loan has been fully repaid during the year.
b)	Secured Term loan from bank - Foreign Currency Loan	16 Quarterly Installment of USD 8.71 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	(i) Repayable in 15 EMI of ₹ 500.25 lakhs per month beginning from 1 November 2020, along with interest rate of 7.15% p.a The said loan fully repaid during the year. (ii) Repayable in 37 quarterly installment of ₹ 769.23 lakhs beginning from 3 June 2023. Interest rate of 8.25% p.a. payable on monthly basis.
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. The said debenture fully repaid during the year.
e)	9.68% Listed redeemable non-convertible debentures	Bullet repayment i.e. 13 May 2022. Interest rate on debenture is 9.68% p.a. The said debenture fully repaid during the year.
f)	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. The said debenture fully repaid during the year.
g)	Unlisted redeemable non-convertible debentures	Repayment in 9 half yearly instalments of ₹ 1,822.22 lakhs beginning from 2 March 2021. Interest on debentures at the rate of 7.345% p.a upto 2 March 2022 and interest at the rate of 7.39% p.a from to 3 March 2022
h)	7.40% Series-B Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 June 2022. Interest rate on debenture is 7.40% p.a. The said debenture fully repaid during the year.
i)	7.40% Series-C Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 December 2022. Interest rate on debenture is 7.40% p.a. The said debenture fully repaid during the year.
j)	7.40% Series-D Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 June 2023. Interest rate on debenture is 7.40% p.a.
k)	7.40% Series-E Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 December 2023. Interest rate on debenture is 7.40% p.a.
l)	7.40% Series-F Listed redeemable non-convertible debentures	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.
m)	7.40% Series-G Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 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.
n)	7.40% Series-H Listed redeemable non-convertible debentures	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.
o)	7.40% Series-I Listed redeemable non-convertible debentures	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.
p)	7.27% Series-J Listed redeemable non-convertible debentures	Repayable in half yearly installment ranging from ₹ 600 lakhs to ₹ 800 lakhs beginning from 08 December 2021. Interest on debenture are payable on semi annually basis at the rate of 7.27%.
q)	6.20% Series A Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 March 2024. Interest rate on debenture is 6.20% p.a.
r)	6.70% Series B Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 December 2024. Interest rate on debenture is 6.70% p.a.
s)	7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate is on debenture 7.70% p.a.
t)	7.15% Listed redeemable non-convertible debentures	Bullet repayment i.e. 31 May 2024. Interest rate is on debenture 7.15% p.a.
u)	Listed redeemable non-convertible debentures	Bullet repayment i.e. 03 June 2025. Interest rate is on debenture consist of RBI repo rate + 2.05% spread which is 8.55% as at March 31, 2023.
v)	8.00% Listed redeemable non-convertible debentures	Bullet repayment i.e. 30 August 2029. Interest rate is on debenture 8.00% p.a.

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 payment during the year.

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 ₹ 58,000 lakhs as at 31 March 2023 (31 March 2022 ₹ 35,000 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

16 Other financial liabilities

	Non-current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs
Derivative liability at fair value through profit and loss	-	33.81	190.57	17.92
Payables for capital expenditure	-	-	2,158.05	12,124.83
Dues to employees (refer note 38)	-	-	7,167.39	12,480.73
Security deposit payable	-	-	55.55	-
Total	**-**	**33.81**	**9,571.56**	**24,623.48**

17 Current Borrowings

		As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
A	**Secured**		
	Current maturities of long-term borrowings (refer note 15)	6,175.62	34,718.52
	Working capital demand loan	7,000.00	5,000.00
		13,175.62	**39,718.52**
B	**Unsecured**		
	Current maturities of long-term borrowings (refer note 15)	17,602.75	7,843.30
	Short term Indian rupees loan	6,843.32	-
	Working capital demand loan	5,000.00	-
	Inter-corporate loan from others	-	475.18
		29,446.07	**8,318.48**
	Total	**42,621.69**	**48,037.00**

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), charge against immovable properties and second pari passu charge over Plant & Machinery to the extent of 9.52% 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 and 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. Grace Buildhome Private Limited

   B. Rahul Infrastructure Private Limited

   The loan repayable on demand with interest rate ranging from 4.21%to 7.24% p.a.

ii) Unsecured working capital demand loan repayable on between 0 to 6 months with interest rate of 6.45% p.a.

iii) Inter-corporate loan from others were interest free and the same fully repaid during the year.

iv) Short term Indian rupee loan is unsecured and repayable in 10 equal monthly installments along with interest at the rate of 7.50% p.a.

v) 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

18 Trade payables

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Total outstanding dues of micro and small enterprises (MSMED)	9,626.64	7,664.59
Total outstanding dues of creditors other than micro and small enterprises (refer note 38)	77,091.71	64,021.84
Total	**86,718.35**	**71,686.43**

Trade payable ageing schedule

₹ in Lakhs

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Total outstanding dues of MSMED	-	6,410.53	3,216.11	-	-	-	**9,626.64**
Total outstanding dues of creditors other than MSMED	11,386.96	45,105.55	19,539.94	390.87	132.95	391.49	**76,947.76**
Disputed dues of MSMED	-	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	143.95	**143.95**
Total	**11,386.96**	**51,516.08**	**22,756.05**	**390.87**	**132.95**	**535.44**	**86,718.35**
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**	**41,839.78**	**15,836.09**	**482.28**	**187.28**	**414.92**	**71,686.43**

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

		As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
i)	The principal amount remaining unpaid to any supplier at the end of each accounting year;	9,626.64	7,664.59
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.	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
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

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Contract liabilities - Advance from customers (refer note 47)	28,484.18	9,570.71
Statutory dues payable	6,964.31	3,914.17
Liability towards Corporate social responsibility (refer note 37)	2,233.53	1,940.80
Others	-	50.00
Total	**37,682.02**	**15,475.68**

20 Provisions

	Non-current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Provision for gratuity (refer note 34)	1,173.28	1,153.08	616.37	493.77
Provision for compensated absences (refer note 34)	1,070.84	1,075.09	144.31	131.19
Others (refer note a below)	-	-	2,477.28	1,889.49
Total	**2,244.12**	**2,228.17**	**3,237.96**	**2,514.45**

Note

a) The Company follows policy of providing estimated liability towards certain obligations under the contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the company has made provision of ₹ 2,477.28 lakhs (31 March 2022: ₹ 1,889.49 lakhs) as at year end.

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Opening balance	1,889.49	527.00
Add: Addition during the year	587.79	1,889.49
Less: Utilised during the year	-	527.00
Closing balance	**2,477.28**	**1,889.49**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

21 Current tax liabilities (net)

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Provision for tax [net of advance tax]	967.58	671.95
Total	**967.58**	**671.95**

22 Revenue from operations

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Revenue from contracts with customers (refer note 47)		
Sale of goods	31,437.01	40,814.89
Sale of services		
Construction Income	7,55,141.58	7,26,155.40
Maintenance Income	20,635.27	19,842.54
Others	936.54	625.82
	8,08,150.40	**7,87,438.65**
Other operating revenue		
Sale of electricity	-	14.51
Scrap sales	6,479.98	4,412.10
Others	128.45	52.27
	6,608.43	**4,478.88**
Total	**8,14,758.83**	**7,91,917.53**

23 Other income

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Interest income		
- on loan to subsidiaries (refer note 38)	12,872.25	8,225.59
- on deposits with banks	1,408.42	1,691.54
- from others	61.63	956.30
Gain on sale of investments (net)	300.37	165.95
Fair value gain on financial assets measured at FVTPL	1.66	18.71
Profit on sale of items of property, plant and equipment (net)	741.71	7.22
Insurance claim received	820.19	1,258.19
Net gain on account of foreign exchange fluctuations	164.77	116.43
Rental income (refer note 32)	661.16	684.85
Liabilities no longer payable written back	139.94	96.18
Other non-operating income	917.98	19.25
Total	**18,090.08**	**13,240.21**

24 Cost of materials consumed

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Inventory of materials at the beginning of the year	8,500.96	5,553.61
Add: Purchases during the year	19,029.50	34,454.16
Less: Inventory of materials at the end of the year	4,345.37	8,500.96
Total	**23,185.09**	**31,506.81**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

25 Construction expenses

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Inventory of construction materials at the beginning of the year	86,100.02	93,327.95
Add: Purchase of construction material	3,58,210.40	3,31,818.71
Less: Inventory of construction materials at the end of the year	76,391.97	86,100.02
Cost of construction materials consumed	**3,67,918.45**	**3,39,046.64**
Sub-contract charges	1,50,835.03	1,62,675.71
Project mobilisation expenses (refer note 47)	6,096.78	4,419.83
Repairs and maintenance - equipment and others	12,172.06	12,099.03
Transportation charges	8,525.16	12,897.61
Expenses relating to short term lease (refer note 32)	4,491.52	3,331.50
Royalty fees	8,599.46	5,110.32
Site operation charges	8,451.78	7,545.10
Labour cess charges	4,121.33	7,402.42
Other construction expenses	10,032.53	9,579.03
Total	**5,81,244.10**	**5,64,107.19**

26 Changes in inventories

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Opening 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**
Closing inventories		
- Work in progress (Real estate)	5,951.46	5,940.51
- Finished goods	1,741.44	1,638.35
	7,692.90	**7,578.86**
Total	**(114.04)**	**(618.22)**

27 Employee benefits expense

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Salaries, wages and bonus	60,933.65	55,165.15
Contribution to provident and other funds (refer note 34)	2,964.08	2,629.02
Gratuity expenses (refer note 34)	616.37	493.77
Staff welfare expenses	210.73	353.63
Total	**64,724.83**	**58,641.57**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

28 Finance costs

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
(a) Interest expense on borrowings/ financial liabilities measured at amortised cost		
Interest on banks borrowings	1,099.91	3,295.58
Interest on debentures	6,084.89	6,320.97
Interest on customer advances (mobilisation)	1,449.89	933.11
Interest on lease liabilities	266.24	506.48
Interest on others	157.11	12.08
	9,058.04	**11,068.22**
(b) Other borrowing cost		
(Gain) on derivative contracts (net)	(467.22)	(291.43)
Exchange difference regarded as an adjustment to borrowing cost	259.93	146.40
Bank fees and others	1,371.28	1,763.50
	1,163.99	**1,618.47**
Total	**10,222.03**	**12,686.69**

29 Depreciation and amortisation expenses

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Depreciation of property, plant and equipment (refer note 4)	23,603.09	26,748.22
Amortisation of other intangible assets (refer note 4)	123.27	258.67
Amortisation of right of use assets (refer note 32A)	838.80	1,156.12
Total	**24,565.16**	**28,163.01**

30 Other expenses

		Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Expense relating to short term lease (refer note 32)		619.76	434.67
Repairs and maintenance - others		341.88	284.37
Legal and professional charges		1,882.82	1,813.24
Payment to auditors			
- Statutory audit including limited reviews fees		48.00	48.00
- Certificate fees		11.40	-
- Reimbursement of expenses		2.55	1.29
Travelling and conveyance		1,177.86	1,059.28
Printing and stationery		295.91	208.04
Allowance for expected credit losses (Provision for doubtful advances) (refer note 9)		144.29	-
Bad-debts written off	6,189.18		
Less: Allowance for expected credit losses (Provision for doubtful trade receivables) (refer note 11)	(819.99)	5,369.19	2,183.10
Corporate Social Responsibility expenses (refer note 37)		2,050.42	1,927.06
Directors' sitting fees (refer note 38)		14.00	12.50
Software support charges		859.64	546.80
Miscellaneous expenses		1,592.49	1,656.34
Total		**14,410.21**	**10,174.69**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

31 Tax expense

The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are as under:

A Income tax (income) / expense recognised in the Statement of Profit and Loss:

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Current tax		
Current tax on profit for the year	29,079.12	26,647.62
Adjustment of tax related to earlier year (net)	401.51	(554.60)
	29,480.63	**26,093.02**
Deferred tax		
Deferred tax credit for the year	(45.90)	(1,986.85)
Total Deferred tax credit	**(45.90)**	**(1,986.85)**
Tax expenses reported in the Statement of Profit and loss	**29,434.73**	**24,106.17**

B Income tax (expense) / income recognised in other comprehensive income (OCI):

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Tax on fair value of equity investments through OCI	0.26	(41.41)
Tax on remeasurements of defined benefit plans	5.08	48.97
Total	**5.34**	**7.56**

C Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Accounting profit before tax	**1,14,611.53**	**1,00,187.71**
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	**28,845.43**	**25,215.24**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Non deductible expenses	548.27	537.12
Adjustment of tax related to earlier year (net)	401.51	(554.60)
Benefit claimed under Income Tax Act	(468.28)	(1,137.41)
Income exempt from tax	(4.37)	17.51
Effect due to lower income tax rate applicable	(23.90)	(13.13)
Others	136.07	41.44
Total Tax expense	**29,434.73**	**24,106.17**
Consequent to reconciliation items shown above, the effective tax rate(%)	25.68%	24.06%

Notes to the Standalone Financial Statements
for the year ended 31 March 2023

D Deferred Tax:

The movement in deferred tax assets / (liabilities) during the year ended March 31 are given below:

₹ in Lakhs

	As at 1 April 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	As at 31 March 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	As at 31 March 2023
Deferred tax liabilities							
Difference in carrying value and tax base of investments measured at FVOCI	0.16	-	41.41	41.57	-	(0.26)	41.31
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	40.58	26.82	-	67.40	95.15	-	162.55
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	100.89	(71.82)	-	29.07	(18.80)	-	10.27
Difference between WDV of property, plant and equipment as per books and income tax	5,773.23	(1,967.05)	-	3,806.18	(557.00)	-	3,249.18
Right of use assets	674.78	12.19	-	686.97	(326.65)	-	360.32
Deferred project mobilisation expenses	1,535.09	963.10	-	2,498.19	369.02	-	2,867.21
	8,124.73	**(1,036.76)**	**41.41**	**7,129.38**	**(438.28)**	**(0.26)**	**6,690.84**
Deferred tax assets							
Lease liabilities	751.23	44.97	-	796.20	(348.58)	-	447.62
Allowance for expected credit losses (Provision for doubtful trade receivables and advances	97.64	549.41	-	647.05	(170.05)	-	477.01
Provisions for employee benefits plans	578.95	90.16	48.97	718.08	(122.04)	5.08	601.12
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	64.25	(51.23)	-	13.02	34.94	-	47.96
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	65.04	30.01	-	95.05	65.42	-	160.47
Expenditure allowable on payment basis	188.76	286.77	-	475.53	147.93	-	623.46
	1,745.87	**950.09**	**48.97**	**2,744.93**	**(392.38)**	**5.08**	**2,357.64**
Net Deferred tax assets/ (liabilities)	**(6,378.86)**	**1,986.85**	**7.56**	**(4,384.45)**	**45.90**	**5.34**	**(4,333.20)**

32 Leases

The Company has lease contracts for various items of land, building, plant, machinery, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 99 years, while Building have lease term between 1 to 9 years. Plant and machinery, vehicles and other equipment generally have a short term leases. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less or cancellable. The lease payments associated with these leases are recognized as an expense under the head of "Expenses relating to short term leases" on a straight line basis over the lease term.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

A 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 2021	**1,827.67**	**3,052.01**	**4,879.68**
Additions	1,246.28	70.26	**1,316.54**
As at 31 March 2022	**3,073.95**	**3,122.27**	**6,196.22**
Additions	266.24	245.48	**511.72**
Deletion/adjustment	(1,104.14)	(372.66)	**(1,476.80)**
As at 31 March 2023	**2,236.05**	**2,995.09**	**5,231.14**
Accumulated amortisation			
As at 01 April 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**
Amortisation for the year	434.56	404.24	**838.80**
Deletion/adjustment	(292.51)	(216.38)	**(508.89)**
As at 31 March 2023	**1,776.35**	**1,796.02**	**3,572.37**
Net Book Value			
As at 31 March 2022	**1,439.65**	**1,514.11**	**2,953.76**
As at 31 March 2023	**459.70**	**1,199.07**	**1,658.77**

B Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and movement during the year :

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Balance at the beginning of the year	3,163.57	2,984.86
Lease liabilities during the year	511.72	1,316.54
Interest on lease liabilities	266.24	506.48
Lease liabilities derecognised during the year	(1,102.64)	-
Payments of lease liabilities	(1,060.34)	(1,644.31)
Balance at the end of the year	**1,778.55**	**3,163.57**

C Maturity Analysis of Lease Liabilities

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Less than 1 year	652.91	1,837.79
1-5 years	1,639.16	2,179.91
More than 5 years	-	-
Total	**2,292.07**	**4,017.70**
Less : future liability on interest account	(513.52)	(854.13)
Total	**1,778.55**	**3,163.57**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

D Amounts recognised in Statement of Profit and Loss

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Amortisation of right of use assets (refer note 29)	838.80	1,156.12
Interest on lease liabilities (refer note 28)	266.24	506.48
Expense relating to short term lease or cancellable leases - construction expenses (refer note 25)	4,491.52	3,331.50
Expense relating to short term lease or cancellable leases - other expenses (refer note 30)	619.76	434.67
Total expenses recognised in statement of profit and loss	**6,216.32**	**5,428.77**

E Leases as lessor

The company has rented its office premises and equipments 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

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Office rent	45.40	49.40
Equipment rental income	615.76	635.45
Total	**661.16**	**684.85**

F The effective interest rate for lease liabilities is 9%.

33 Earnings per share

₹ in Lakhs

	31 March 2023	31 March 2022
Profit attributable to equity shareholders (₹ in lakhs)	85,176.80	76,081.54
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	9,66,89,010
Face value per equity share (in ₹)	5.00	5.00
Basic and Diluted earnings per share (in ₹)	88.09	78.69

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:

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Employer's contribution to		
- Provident Fund	2,934.79	2,609.96
- Employee State Insurance	26.20	15.93
- Others	3.09	3.13
Total	**2,964.08**	**2,629.02**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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.

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.

		Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
i.	**Expense recognised in statement of profit and loss**		
	Current service cost	510.81	414.43
	Interest cost	105.56	79.34
	Sub-total included in statement of profit and loss	**616.37**	**493.77**
ii.	**Remeasurements (gains) / loss recognised in other comprehensive income**		
	Due to change in financial assumptions	(256.59)	(113.33)
	Due to change in demographic assumptions	(33.43)	0.39
	Due to experience adjustments	355.32	285.45
	Return on plan assets excluding amounts included in interest income	(45.10)	22.07
	Sub-total included in the other comprehensive income	**20.20**	**194.58**
iii.	**Reconciliation of balances of defined benefit obligations**		
	Present value of defined benefit obligations at the beginning of the year	**2,817.98**	**2,197.75**
	Current service cost	510.81	414.43
	Interest cost	180.63	133.18
	Actuarial loss due to change in financial assumptions	(256.59)	(113.33)
	Actuarial loss due to change in demographic assumptions	(33.43)	0.39
	Actuarial loss due to experience adjustments	355.32	285.45
	Benefits paid	(219.87)	(99.89)
	Present value of defined benefit obligations at the end of the year	**3,354.85**	**2,817.98**
iv.	**Reconciliation of balance of fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	**1,171.13**	**888.52**
	Interest income	75.07	53.84
	Contributions by the employer	493.77	350.73
	Return on plan assets excluding amounts included in interest income	45.10	(22.07)
	Benefits paid	(219.87)	(99.89)
	Fair value of plan assets at the end of the year	**1,565.20**	**1,171.13**
v.	**Reconciliation of the present value of defined benefit obligation and fair value of plan assets**		
	Fair value of plan assets as at the end of the year	1,565.20	1,171.13
	Present value of obligation as at the end of the year	3,354.85	2,817.98
	Amount recognised in the Balance Sheet	**(1,789.65)**	**(1,646.85)**
	Current	(616.37)	(493.77)
	Non-current	(1,173.28)	(1,153.08)

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

vi. The principal assumption used in determining gratuity benefit obligations for the Company's plans are shown below:

	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate (per annum)	7.31%	6.41%
Salary growth rate	For workers 4% and For staff 7% p.a.	For workers 4% and For staff 7% p.a.
Withdrawal rates	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.	For workers - 38% p.a. 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 2012-14 (Urban)

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

	Year ended 31 March 2023		Year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(243.09)	287.65	(283.77)	346.43
Salary growth rate (1% movement)	261.60	(230.84)	317.40	(270.96)
Attrition rate (1% movement)	2.28	(4.33)	(26.52)	28.79

The expected contribution in next year is ₹ 616.37 lakhs (31 March 2022 : ₹ 400 lakhs).

viii The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

₹ in Lakhs

	As at 31 March 2023	As at 31 March 2022
Insurance fund	1,565.20	1,171.13

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 2023

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

	As at 31 March 2023	As at 31 March 2022
Weighted average duration of the defined benefit obligation (based on discounted cashflows)	9 years	13 years

xi. Expected cash flows over the next (valued on undiscounted basis):

₹ in Lakhs

	As at 31 March 2023	As at 31 March 2022
1 year	547.80	266.61
2 to 5 years	1,206.36	831.59
6 to 10 years	924.32	595.57
	2,678.48	**1,693.77**

xii. The average expected future duration of the defined benefit plan obligation at the end of the reporting period is 4 years (31 March 22: 5 years).

C. Other long-term employee benefits

The compensated absences for the year ended March 31, 2023 is ₹ 8.87 lakhs. (March 31, 2022 ₹ 215.19 lakhs.) based on acturial basis which is recognised in the 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 standalone 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)

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
A Contingent liabilities		
(a) Claims against the Company not acknowledged as debts		
(i) Direct tax matters*	898.47	-
(ii) Indirect tax matters*	1,825.23	2,561.86
(iii) Other matters **	9,217.48	2,216.44
(b) Guarantees :-		
Corporate guarantees given to lenders for financial assistance extended to subsidiaries #	2,511.00	24,591.00
Total	**14,452.18**	**29,369.30**

*Direct tax matter comprises of penalty levied in respect of claim of deduction of education cess paid for assessment year 2020-21 and Indirect tax matter comprises of open litigations in respect of Custom duty, Service Tax, Value Added Tax and Goods and Service Tax for various financial years. The above litigation are currently pending with various authorities. Against above litigation, the company has paid tax under protest of ₹ 160.08 lakhs (31 March 2022 : ₹ 241.00 lakhs) to various authorities as at March 31, 2023.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

** Other matters consist of various civil claims filed against company related to contracts and same are pending before various legal authorities.

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 does not expect any reimbursements in respect of the above contingent liabilities.

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 (refer note 38).

B Commitments

		As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
i	Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 152.48 lakhs as at March 31, 2023 and ₹ 3,902.00 as at March 31, 2022) and not provided for	7,041.17	4,084.58
ii	Funding commitments in various subsidiaries	2,35,820.00	1,24,657.67
iii	The hybrid annuity 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, (iii) GR Ludhiana Rupnagar Highway Private Limited, (iv) GR Bandikui Jaipur Highway Private Limited, (v) GR Govindpur Rajora Highway Private Limited, (vi) GR Madanapalli Pileru Highway Private Limited, and (vii) GR Ujjain Badnawar Highway Private Limited apart from share pledged.		

37 Details of corporate social responsibility expenditure:

		Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
A.	**Amount required to be spent by the Company during the year**	**2,050.42**	**1,927.06**
	Amount approved by the Board to be spent during the year	2,050.42	1,927.06
B.	**Amount spent during the year on :**		
	(i) Construction / acquisition of any asset	-	111.27
	(ii) On purposes other than (i) above	1,057.72	306.94
C.	**Shortfall in CSR activities at the end of the year (A-B)**	**992.70**	**1,508.85**
D.	**Total of previous years shortfall at the end of the year**	**1,940.80**	**613.72**
E.	**Provision movement during the year:**		
	Opening provision	1,940.80	613.72
	Addition during the year (include ₹ 62.99 lakhs (31 March 2022 : ₹ 19.42 lakhs) interest on CSR unspent accounts)	1,055.69	1,528.27
	Utilised during the year	762.96	201.19
	Closing provision	2,233.53	1,940.80
F.	**Related party transactions in relation to Corporate Social Responsibility(refer note 38)**	**1,820.68**	**510.69**

G. Reason for shortfall

The shortfall amounting to ₹ 992.70 lakhs (31 March 2022: ₹ 1,508.85 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

H. Nature of CSR activities: -

(i) Construction and maintenance of education institution and heath care infrastructure.

(ii) Provide sponsorship for education to under privilege and disable childrens.

(iii) Animal welfare by way of construction of Gaushala.

(iv) Water conservation by way of construction of ponds.

(v) Promotion of sports by way of providing sports equipments and setting up sports events.

I. Details of ongoing projects

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Opening Balance		
- with Company	1,508.85	613.72
- in CSR unspend account	431.95	-
Amount required to be spend during the year	1,591.81	1,513.74
Interest earned on CSR unspend account	62.99	19.42
Amount spend during the year		
- from Company's bank A/c	599.11	4.89
- from CSR unspend account	762.96	201.19
Closing Balance		
- with Company	992.70	1,508.85
- in CSR unspend account	1,240.83	431.95

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
GR Aligarh Kanpur Highway Private Limited
GR Shirsad Masvan Expressway Private Limited
GR Bilaspur Urga Highway Private Limited
GR Bahadurganj Araria Highway Private Limited

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

GR Galgalia Bahadurganj Highway Private Limited
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 (from 23 March 2022 to 12 December 2022)
GR Ujjain Badnawar Highway Private Limited (w.e.f. 19 April 2022)
GR Bhimasar Bhuj Highway Private Limited (w.e.f. 19 April 2022)
GR Madanapalli Pileru Highway Private Limited (w.e.f. 20 April 2022)
GR Bandikui Jaipur Expressway Private Limited (w.e.f. 18 April 2022)
GR Govindpur Rajura Highway Private Limited (w.e.f. 20 April 2022)
GR Bamni Highway Private Limited (w.e.f. 19 April 2022)
Rajgarh Transmission Limited (w.e.f. 30 May 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. 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,resigned w.e.f. 30 November 2022)
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)
Mr. Rajan Malhotra	Independent Director (appointed w.e.f 27 May 2022)

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 (upto 30 november 2022)

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
Apex Buildsys Limited
GR Highways Investment Manager Private Limited (w.e.f. 23 March 2022)

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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:

		Transaction value	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
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	4.20	8.40
ii)	**Short term employee benefits**		
	Key Management Personnel		
	Mr. Vinod Kumar Agarwal	773.03	1,545.34
	Mr. Ajendra Kumar Agarwal	796.35	1,500.00
	Mr. Vikas Agarwal	389.42	417.78
	Mr. Ramesh Chandra Jain	84.04	124.20
	Mr. Anand Rathi	171.02	131.43
	Mr. Sudhir Mutha	34.49	30.34
	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	360.00
	Mr. Archit Agarwal	60.00	60.00
	Mr. Ashwin Agarwal	24.00	24.00
	Mrs. Nitika Agarwal	12.00	24.00
	Ms. Vrinda Agarwal	24.00	24.00
	Mr. Kunal Bhansali	11.65	17.20
iii)	**Security Deposit Given/ (Received Back)**		
	Mrs. Rupal Agarwal	(7.00)	-
iv)	**Sitting fee**		
	Key Management Personnel		
	Mr. Desh Raj Dogra	3.20	3.00
	Mr. Chander Khamesra	2.45	2.50
	Mr Mahendra Kumar Doogar	-	0.50
	Mrs. Kalpana Gupta	3.60	4.10
	Mr. Rajendra Kumar Jain	2.25	2.40
	Mr. Rajan Malhotra	2.50	-
v)	**Guarantees received / (released)**		
	Key Management Personnel		
	Mr. Vinod Kumar Agarwal	35,167.89	(70,080.62)
	Mr. Ajendra Kumar Agarwal	43,042.89	(61,580.62)
	Relatives of Key Management Personnel		
	Mr. Purshottam Agarwal	(7,811.50)	(8,500.50)
	Mr. Mahendra Kumar Agarwal	63.50	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

	Balance outstanding	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
vi) Balance outstanding payable		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	435.43	2,887.27
Mr. Ajendra Kumar Agarwal	457.50	2,979.70
Mr. Vikas Agarwal	567.68	360.66
Mr. Ramesh Chandra Jain	-	5.75
Mr. Anand Rathi	8.06	6.18
Mr. Sudhir Mutha	2.34	2.33
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	234.95	805.35
Mr. Mahendra Kumar Agarwal	370.99	443.71
Mr. Purshottam Agarwal	22.17	18.52
Mrs. Lalita Agarwal	20.24	15.06
Mrs. Suman Agarwal	13.64	10.40
Mr. Pankaj Agarwal	337.44	389.35
Mr. Archit Agarwal	33.50	31.03
Mr. Ashwin Agarwal	40.71	26.92
Mrs. Nitika Agarwal	48.47	39.05
Ms. Vrinda Agarwal	33.24	30.88
Mr. Kunal Bhansali	-	1.22
Mrs. Rupal Agarwal	25.88	22.10
Security deposit balance		
Mrs. Suman Agarwal	10.00	10.00
Mrs. Lalita Agarwal	10.00	10.00
Mrs. Rupal Agarwal	-	7.00
vii) Outstanding personal guarantees given on behalf of Company at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,82,540.89	2,47,373.00
Mr. Ajendra Kumar Agarwal	2,77,540.89	2,34,498.00
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal#	5,528.00	13,339.50
Mr. Mahendra Kumar Agarwal #	528.00	464.50

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

D. Related party transactions with subsidiaries and their closing balances

	Transaction value	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
i) Sale of services (including unbilled revenue)		
Reengus Sikar Expressway Limited	1,290.07	425.31
Nagaur Mukundgarh Highways Private Limited	3,197.22	4,108.57
Porbandar Dwarka Expressway Private Limited	694.12	2,381.98
Varanasi Sangam Expressway Private Limited	805.69	650.12
GR Phagwara Expressway Limited	412.55	2,723.31
GR Gundugolanu Devarapalli Highway Private Limited	4,235.47	42,570.65
GR Sangli Solapur Highway Private Limited	3,815.80	15,196.07
GR Akkalkot Solapur Highway Private Limited	3,633.02	8,209.39
GR Dwarka Devariya Highway Private Limited	27,590.56	42,083.96
GR Ena Kim Expressway Private Limited	55,509.29	9,325.05

Notes to the Standalone Financial Statements
for the year ended 31 March 2023

		Transaction value	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
	GR Aligarh Kanpur Highway Private Limited	1,04,991.58	65,399.99
	GR Shirsad Masvan Expressway Private Limited	57,190.58	4,511.09
	GR Bilaspur Urga Highway Private Limited	25,307.36	2,039.92
	GR Bahadurganj Araria Highway Private Limited	34,478.58	1,526.25
	GR Galgalia Bahadurganj Highway Private Limited	41,571.41	2,089.02
	GR Amritsar Bathinda Highway Private Limited	1,784.88	225.18
	GR Ludhiana Rupnagar Highway Private Limited	1,869.85	40.03
	GR Ujjain Badnawar Highway Private Limited	11,488.91	-
	GR Madanapalli Pileru Highway Private Limited	4,176.46	-
	GR Bhimasar Bhuj Highway Private Limited	6,121.48	-
	GR Bandikui Jaipur Expressway Private Limited	6,881.04	-
	GR Govindpur Rajura Highway Private Limited	5,377.46	-
	Rajgarh Transmission Limited	7,841.04	-
ii)	**Investment in equity shares during the year**		
	GR Aligarh Kanpur Highway Private Limited	-	6,299.00
	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	1,499.00	1.00
	GR Bhimasar Bhuj Highway Private Limited	1.00	-
	GR Bamni Highway Private Limited	1.00	-
	GR Govindpur Rajura Highway Private Limited	1.00	-
	GR Madanapalli Pileru Highway Private Limited	1.00	-
	GR Bandikui Jaipur Expressway Private Limited	1.00	-
	GR Ujjain Badnawar Highway Private Limited	1.00	-
iii)	**Redemption of preference shares during the year**		
	Reengus Sikar Expressway Limited	1,750.50	-
iv)	**Loans given (including subordinated debt)**		
	Reengus Sikar Expressway Limited	4,127.05	75.92
	Porbandar Dwarka Expressway Private Limited	465.79	1,594.45
	Nagaur Mukundgarh Highways Private Limited	306.36	192.50
	GR Phagwara Expressway Limited	737.67	2,424.38
	Varanasi Sangam Expressway Private Limited	887.44	2,100.22
	GR Gundugolanu Devarapalli Highway Private Limited	600.37	9,583.67
	GR Sangli Solapur Highway Private Limited	1,336.75	3,219.21
	GR Akkalkot Solapur Highway Private Limited	702.04	1,931.42
	GR Dwarka Devariya Highway Private Limited	3,350.63	4,903.67
	GR Ena Kim Expressway Private Limited	11,643.14	205.07
	GR Aligarh Kanpur Highway Private Limited	13,089.80	3,513.70
	GR Bilaspur Urga Highway Private Limited	6,654.38	555.58
	GR Shirsad Masvan Expressway Private Limited	13,832.00	536.67
	GR Bahadurganj Araria Highway Private Limited	6,820.46	275.06
	GR Galgalia Bahadurganj Highway Private Limited	6,940.87	259.90

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

		Transaction value	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
	GR Amritsar Bathinda Highway Private Limited	128.34	113.20
	GR Ludhiana Rupnagar Highway Private Limited	114.84	120.76
	GR Madanapalli Pileru Highway Private Limited	329.92	-
	Rajgarh Transmission Limited	4,829.83	-
	GR Highways Investment Manager Private Limited	55.43	-
	GR Bandikui Jaipur Expressway Private Limited	680.81	-
	GR Bhimasar Bhuj Highway Private Limited	458.81	-
	GR Bamni Highway Private Limited	140.12	-
	GR Govindpur Rajura Highway Private Limited	446.26	-
	GR Ujjain Badnawar Highway Private Limited	2,431.81	-
v)	**Loans received back (including subordinated debt)**		
	Reengus Sikar Expressway Limited	3,156.97	500.19
	Porbandar Dwarka Expressway Private Limited	3,608.77	2,840.09
	Nagaur Mukundgarh Highways Private Limited	2,471.00	3,178.00
	GR Phagwara Expressway Limited	3,715.00	7,946.96
	Varanasi Sangam Expressway Private Limited	4,593.00	21,645.00
	GR Gundugolanu Devarapalli Highway Private Limited	6,094.00	527.24
	GR Akkalkot Solapur Highway Private Limited	100.00	1,200.00
	GR Sangli Solapur Highway Private Limited	1,907.00	740.00
	GR Dwarka Devariya Highway Private Limited	1,599.00	44.25
	GR Ena Kim Expressway Private Limited	1.44	-
	GR Shirsad Masvan Expressway Private Limited	1.99	-
	GR Highways Investment Manager Private Limited	55.43	-
	GR Govindpur Rajura Highway Private Limited	5.00	-
vi)	**Interest income on loans / advances**		
	Reengus Sikar Expressway Limited	113.10	7.23
	Porbandar Dwarka Expressway Private Limited	1,399.03	1,361.41
	Nagaur Mukundgarh Highways Private Limited	860.41	938.57
	GR Phagwara Expressway Limited	942.05	1,174.96
	Varanasi Sangam Expressway Private Limited	785.37	1,374.96
	GR Gundugolanu Devarapalli Highway Private Limited	1,743.18	1,128.24
	GR Sangli Solapur Highway Private Limited	874.16	650.44
	GR Akkalkot Solapur Highway Private Limited	876.59	753.64
	GR Dwarka Devariya Highway Private Limited	1,096.20	536.00
	GR Ena Kim Expressway Private Limited	1,007.62	86.40
	GR Aligarh Kanpur Highway Private Limited	946.46	129.49
	GR Bilaspur Urga Highway Private Limited	184.77	28.09
	GR Shirsad Masvan Expressway Private Limited	1,117.79	35.05
	GR Galgalia Bahadurganj Highway Private Limited	355.70	9.33
	GR Bahadurganj Araria Highway Private Limited	259.49	9.33
	GR Amritsar Bathinda Highway Private Limited	18.59	1.40
	GR Ludhiana Rupnagar Highway Private Limited	16.53	1.05
	Rajgarh Transmission Limited	157.81	-
	GR Madanapalli Pileru Highway Private Limited	10.88	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2023

		Transaction value	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
	GR Bandikui Jaipur Expressway Private Limited	27.52	-
	GR Bhimasar Bhuj Highway Private Limited	10.99	-
	GR Bamni Highway Private Limited	7.09	-
	GR Govindpur Rajura Highway Private Limited	26.91	-
	GR Ujjain Badnawar Highway Private Limited	34.02	-
vii)	**Retention received back**		
	Reengus Sikar Expressway Limited	1.15	-
	Porbandar Dwarka Expressway Private Limited	52.77	-
	GR Gundugolanu Devarapalli Highway Private Limited	20.61	-
viii)	**Customer advances received**		
	GR Ena Kim Expressway Private Limited	14,363.98	-
	GR Shirsad Masvan Expressway Private Limited	13,350.00	-
	GR Bilaspur Urga Highway Private Limited	4,459.18	-
ix)	**Customer advances adjusted**		
	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
	GR Ena Kim Expressway Private Limited	2,890.00	-
	GR Shirsad Masvan Expressway Private Limited	2,122.00	-
x)	**Interest expense on customer advances received**		
	GR Gundugolanu Devarapalli Highway Private Limited	-	2.89
	GR Sangli Solapur Highway Private Limited	-	15.90
	GR Dwarka Devariya Highway Private Limited	-	145.40
	GR Ena Kim Expressway Private Limited	696.88	-
	GR Shirsad Masvan Expressway Private Limited	528.05	-
	GR Bilaspur Urga Highway Private Limited	135.74	-
xi)	**Interest income (Others)**		
	Porbandar Dwarka Expressway Private Limited	-	127.52
xii)	**Guarantees (released) / given on behalf of subsidiary**		
	Nagaur Mukundgarh Highways Private Limited	(18,030.00)	(2,283.80)
	GR Ena Kim Expressway Private Limited	(6,561.00)	-
	GR Bamni Highway Private Limited	2,511.00	-

		Balance outstanding	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
xiii)	**Outstanding trade receivable (Including unbilled)**		
	Reengus Sikar Expressway Limited	1,483.44	-
	Nagaur Mukundgarh Highways Private Limited	457.34	479.96
	GR Phagwara Expressway Limited	237.36	62.64

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

	Balance outstanding	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Porbandar Dwarka Expressway Private Limited	428.18	262.21
Varanasi Sangam Expressway Private Limited	501.21	338.29
GR Gundugolanu Devarapalli Highway Private Limited	341.27	1,345.81
GR Sangli Solapur Highway Private Limited	156.60	2,761.88
GR Akkalkot Solapur Highway Private Limited	404.16	478.28
GR Dwarka Devariya Highway Private Limited	504.79	4,823.26
GR Aligarh Kanpur Highway Private Limited	31,456.32	11,175.45
GR Ena Kim Expressway Private Limited	18,429.50	4,410.29
GR Bilaspur Urga Highway Private Limited	22,263.40	2,174.03
GR Shirsad Masvan Expressway Private Limited	23,518.07	4,678.11
GR Bahadurganj Araria Highway Private Limited	16,858.28	1,503.51
GR Galgalia Bahadurganj Highway Private Limited	19,857.55	2,055.02
GR Amritsar Bathinda Highway Private Limited	2,141.67	225.18
GR Ludhiana Rupnagar Highway Private Limited	2,215.45	40.03
GR Madanapalli Pileru Highway Private Limited	4,541.48	-
GR Bhimasar Bhuj Highway Private Limited	6,683.73	-
GR Ujjain Badnawar Highway Private Limited	7,902.14	-
GR Bandikui Jaipur Expressway Private Limited	7,982.01	-
GR Govindpur Rajura Highway Private Limited	6,237.86	-
Rajgarh Transmission Limited	4,659.21	-
xiv) Outstanding loans (including interest accrued and subordinated debt)		
Reengus Sikar Expressway Limited	4,228.84	3,156.97
Porbandar Dwarka Expressway Private Limited	14,032.30	15,916.15
Nagaur Mukundgarh Highways Private Limited	7,936.04	9,326.31
GR Phagwara Expressway Limited	7,812.38	9,941.87
Varanasi Sangam Expressway Private Limited	7,469.57	10,468.29
GR Gundugolanu Devarapalli Highway Private Limited	15,600.88	19,525.65
GR Sangli Solapur Highway Private Limited	9,169.93	8,953.44
GR Akkalkot Solapur Highway Private Limited	9,851.84	8,460.87
GR Dwarka Devariya Highway Private Limited	12,764.57	10,026.36
GR Aligarh Kanpur Highway Private Limited	18,126.01	4,184.39
GR Ena Kim Expressway Private Limited	13,106.17	1,184.81
GR Bilaspur Urga Highway Private Limited	7,303.15	604.64
GR Shirsad Masvan Expressway Private Limited	14,928.99	568.21
GR Bahadurganj Araria Highway Private Limited	7,337.46	283.46
GR Galgalia Bahadurganj Highway Private Limited	7,529.30	268.30
GR Amritsar Bathinda Highway Private Limited	259.53	114.46

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

	Balance outstanding	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
GR Ludhiana Rupnagar Highway Private Limited	251.41	121.71
GR Madanapalli Pileru Highway Private Limited	339.71	-
Rajgarh Transmission Limited	5,520.86	-
GR Bandikui Jaipur Expressway Private Limited	705.58	-
GR Bhimasar Bhuj Highway Private Limited	468.70	-
GR Bamni Highway Private Limited	146.51	-
GR Govindpur Rajura Highway Private Limited	465.48	-
GR Ujjain Badnawar Highway Private Limited	2,462.43	-
xv) Outstanding customer advances		
GR Shirsad Masvan Expressway Private Limited	11,228.00	-
GR Ena Kim Expressway Private Limited	11,473.98	-
GR Bilaspur Urga Highway Private Limited	4,459.18	-
xvi) Outstanding guarantees		
Nagaur Mukundgarh Highways Private Limited	-	18,030.00
GR Ena Kim Expressway Private Limited	-	6,561.00
GR Bamni Highway Private Limited	2,511.00	-
xvii) Outstanding retention receivable		
Reengus Sikar Expressway Limited	-	1.15
Porbandar Dwarka Expressway Private Limited	-	52.77
GR Gundugolanu Devarapalli Highway Private Limited	-	20.61

E. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

	Transaction value	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
i) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
ii) Amount Contributed		
G R Infra Social Welfare Trust	1,820.68	510.69
iii) Loans / Advances given		
Apex Buildsys Limited	2,778.27	-
GR Highways Investment Manager Private Limited	27.07	-
iv) Loans received back / Advances adjusted		
Apex Buildsys Limited	385.53	-
GR Highways Investment Manager Private Limited	27.07	-
v) Purchase made during the year		
Apex Buildsys Limited	380.03	-
vi) Guarantees received / (released)		
Grace Buildhome Private Limited	224.00	-
Rahul Infrastructure Private Limited	5.00	-
Gumaniram Agarwal Contractors Private Limited	(465.00)	-
Jasamrit Premises Private Limited	(1,847.00)	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

		Balance outstanding	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
vii)	**Outstanding trade payables (including retention money)**		
	Apex Buildsys Limited	24.39	-
	Rahul Infrastructure Private Limited	35.85	29.96
viii)	**Outstanding advances**		
	Apex Buildsys Limited	2,392.74	-
ix)	**Outstanding payables**		
	G R Infra Social Welfare Trust	77.59	-
x)	**Outstanding guarantees given on behalf of Company #**		
	Grace Buildhome Private Limited	2,235.00	2,011.00
	Rahul Infrastructure Private Limited	2,196.00	2,191.00
	Gumaniram Agarwal Contractors Private Limited	-	465.00
	Jasamrit Premises Private Limited	-	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.

		Transaction value	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
i)	**Rent paid**		
	Lokesh Builders Private Limited	1.44	1.44
ii)	**Sale of investment in equity shares during the year**		
	Lokesh Builders Private Limited	1,500.00	-
iii)	**Guarantees received / (released)**		
	Lokesh Builders Private Limited	(1,588.00)	-

		Balance outstanding	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
iv)	**Outstanding payables**		
	Lokesh Builders Private Limited	3.36	1.92
v)	**Outstanding guarantees given on behalf of Company #**		
	Lokesh Builders Private Limited	-	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" 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 Standalone Financial Statements

for the year ended 31 March 2023

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 10%p.a. (31 March 2022 : 9% p.a.)

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)

	Amount outstanding as at*		Maximum balance outstanding during the year ended	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Reengus Sikar Expressway Limited	4,228.84	-	4,228.84	149.67
Porbandar Dwarka Expressway Private Limited	14,032.30	15,916.15	15,922.20	16,467.33
Nagaur Mukundgarh Highways Private Limited	7,936.04	9,326.31	9,489.62	11,467.10
GR Phagwara Expressway Limited	7,812.38	9,941.87	10,167.16	14,527.52
Varanasi Sangam Expressway Private Limited	7,469.57	10,468.29	10,468.29	29,089.86
GR Gundugolanu Devarapalli Highway Private Limited	15,600.88	19,525.65	19,727.31	19,525.65
GR Sangli Solapur Highway Private Limited	9,169.93	8,953.44	9,532.99	9,004.94
GR Akkalkot Solapur Highway Private Limited	9,851.84	8,460.87	9,851.84	8,982.58
GR Dwarka Devariya Highway Private Limited	12,764.57	10,026.36	12,764.57	10,026.36
GR Aligarh Kanpur Highway Private Limited	18,126.01	4,184.39	18,126.01	4,184.39
GR Ena Kim Expressway Private Limited	13,106.17	1,184.81	13,106.17	1,184.81
GR Bilaspur Urga Highway Private Limited	7,303.15	604.64	7,303.15	604.64
GR Shirsad Masvan Expressway Private Limited	14,928.99	568.21	14,928.99	568.21
GR Bahadurganj Araria Highway Private Limited	7,337.46	283.46	7,337.46	283.46
GR Galgalia Bahadurganj Highway Private Limited	7,529.30	268.30	7,529.30	268.30
GR Amritsar Bathinda Highway Private Limited	259.53	114.46	259.53	114.46
GR Ludhiana Rupnagar Highway Private Limited	251.41	121.71	251.41	121.71
GR Highways Investment Manager Private Limited (refer note 5(d))	-	-	30.02	-
GR Madanapalli Pileru Highway Private Limited	339.71	-	339.71	-
Rajgarh Transmission Limited	5,520.86	-	5,520.86	-
GR Bandikui Jaipur Expressway Private Limited	705.58	-	705.58	-
GR Bhimasar Bhuj Highway Private Limited	468.70	-	468.70	-
GR Bamni Highway Private Limited	146.51	-	146.51	-
GR Govindpur Rajura Highway Private Limited	465.48	-	465.48	-
GR Ujjain Badnawar Highway Private Limited	2,462.43	-	2,462.43	-

* The amount outstanding includes balance outstanding of interest accrued at respective reporting date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

40 Disclosure of significant interest in subsidiaries as per para 17 of Ind AS 27. The said investment are accounted at cost.

	Relationship	Place of business	Outstanding % as at	
			31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Reengus Sikar Expressway Limited	Subsidiary	India	100.00%	100.00%
Porbandar Dwarka Expressway Private Limited	Subsidiary	India	100.00%	100.00%
Nagaur Mukundgarh Highways Private Limited	Subsidiary	India	100.00%	100.00%
GR Phagwara Expressway Limited	Subsidiary	India	100.00%	100.00%
Varanasi Sangam Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Gundugolanu Devarapalli Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Sangli Solapur Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Akkalkot Solapur Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Dwarka Devariya Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Aligarh Kanpur Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Ena Kim Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bilaspur Urga Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Shirsad Masvan Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bahadurganj Araria Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Galgalia Bahadurganj Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Highways Investment Manager Private Limited (refer note 5(d))	Subsidiary	India	-	100.00%
GR Amritsar Bathinda Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bhimasar Bhuj Highway Private Limited*	Subsidiary	India	100.00%	0.00%
GR Bamni Highway Private Limited*	Subsidiary	India	100.00%	0.00%
GR Govindpur Rajura Highway Private Limited*	Subsidiary	India	100.00%	0.00%
GR Madanapalli Pileru Highway Private Limited*	Subsidiary	India	100.00%	0.00%
GR Bandikui Jaipur Expressway Private Limited*	Subsidiary	India	100.00%	0.00%
GR Ujjain Badnawar Highway Private Limited*	Subsidiary	India	100.00%	0.00%
Rajgarh Transmission Limited*	Subsidiary	India	100.00%	0.00%

*Subsidiaries has incorporated/acquired during the year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

41 Disclosure of Financial Instruments by Category

₹ in lakhs

	As at 31 March 2023				As at 31 March 2022			
	Cost#	FVTPL*	FVOCI**	Amortised cost	Cost#	FVTPL*	FVOCI**	Amortised cost
Investment	27,169.23	51.66	180.55	-	30,316.20	1,864.61	181.69	-
Loans	-	-	-	1,67,817.64	-	-	-	99,948.92
Trade receivables	-	-	-	1,88,055.25	-	-	-	71,553.66
Cash and cash equivalents	-	-	-	10,098.45	-	-	-	10,858.64
Other bank balance	-	-	-	14,082.24	-	-	-	33,644.32
Other financial assets	-	644.21	-	13,903.27	-	228.71	-	5,785.76
Total Financial assets	**27,169.23**	**695.87**	**180.55**	**3,93,956.85**	**30,316.20**	**2,093.32**	**181.69**	**2,21,791.30**
Borrowings	-	-	-	1,07,588.01	-	-	-	1,10,198.62
Lease liabilities	-	-	-	1,778.55	-	-	-	3,163.57
Trade payables	-	-	-	86,718.35	-	-	-	71,686.43
Other financial liabilities	-	190.57	-	9,380.99	-	51.73	-	24,605.56
Total Financial liabilities	**-**	**190.57**	**-**	**2,05,465.90**	**-**	**51.73**	**-**	**2,09,654.18**

#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:

	As at 31 March 2023		As at 31 March 2022	
	₹ in Lakhs Carrying amount	₹ in Lakhs Fair value	₹ in Lakhs Carrying amount	₹ in Lakhs Fair value
Financial assets				
Investment	232.21	232.21	2,046.30	2,046.30
Derivative assets	644.21	644.21	228.71	228.71
	876.42	**876.42**	**2,275.01**	**2,275.01**
Financial liabilities				
Debentures	55,822.31	53,904.51	78,030.01	74,301.10
Term loan from banks	5,026.48	4,397.90	7,272.11	6,841.34
Derivative liabilities	190.57	190.57	51.73	51.73
	61,039.36	**58,492.98**	**85,353.85**	**81,194.18**

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.

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for the year ended 31 March 2023

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 and liabilities as at March 31, 2023 and March 31, 2022

₹ in Lakhs

	As at 31 March 2023				As at 31 March 2022			
	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobserv-able inputs	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobserv-able inputs	Total
Assets measured at fair value through profit and loss								
Investment	-	232.21	-	232.21	-	295.80	1,750.50	2,046.30
Derivative assets	-	644.21	-	644.21	-	228.71	-	228.71
	-	876.42	-	876.42	-	524.51	1,750.50	2,275.01
Liabilities measured at fair value								
Liabilities for which fair value are disclosed								
Debenture	-	53,904.51	-	53,904.51	-	74,301.10	-	74,301.10
Term loan from banks	-	4,397.90	-	4,397.90	-	6,841.34	-	6,841.34
Liabilities measured at fair value								
Fair value through profit and loss								
Other financial liabilities	-	190.57	-	190.57	-	51.73	-	51.73
	-	**58,492.98**	**-**	**58,492.98**	**-**	**81,194.18**	**-**	**81,194.18**

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.

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.

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Level 3 fair values

Movements in the values of unquoted preference instruments :

₹ in Lakhs

	Amount
As as at 1 April 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**
Acquisitions / (disposals)	(1,750.50)
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	-
As at 31 March 2023	**-**

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 investments, loans, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables other than derivative 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 analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The sensitivity analysis 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 2023. 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 2023 and 31 March 2022."

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 2023, approximately 57% of the Company's borrowings are at fixed rate (31 March 2022: 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 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Fixed-rate instruments		
Financial assets	24,683.52	35,339.65
Financial liabilities	60,848.79	85,302.12
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	46,739.22	24,421.32

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

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Interest rate				
- increase by 100 basis points	(467.39)	(244.21)	(347.36)	(185.45)
- decrease by 100 basis points	467.39	244.21	347.36	185.45

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

	Nature	Purpose	Currency	31 March 2023		31 March 2022	
				Amount in foreign currency in lakhs	₹ in Lakhs	Amount in foreign currency in lakhs	₹ in Lakhs
Financial liabilities							
Non Current Borrowings	Principal/ interest swaps	Hedging of external commercial borrowings	USD	61.00	5,012.62	96.08	7,272.13
				61.00	**5,012.62**	**96.08**	**7,272.13**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Foreign currency exposures not hedged by derivative instruments

	Nature	Purpose	Currency	31 March 2023		31 March 2022	
				Amount in foreign currency in lakhs	₹ in Lakhs	Amount in foreign currency in lakhs	₹ in Lakhs
Financial liabilities							
Payables			EURO	0.12	10.48	35.28	2,986.60
Total				**0.12**	**10.48**	**35.28**	**2,986.60**

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.

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Currency sensitivity (EURO)				
increase 1% (31 March 2022 1%)	(0.10)	(29.87)	(0.08)	(22.68)
decrease 1% (31 March 2022 1%)	0.10	29.87	0.08	22.68

Commodity Price Risk

The Company requires materials for 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. Further, the company has arrangement with its customers to charge price escalation which mitigate any increase in price risk. 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 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 and equity price.

Sensitivity analysis

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Investment in mutual funds and equity:				
increase 1% (31 March 2022 1%)	0.52	18.65	0.38	14.16
decrease 1% (31 March 2022 1%)	(0.52)	(18.65)	(0.38)	(14.16)

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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, contract assets 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 2023, the Company had two customers (31 March 2022: two customers) that accounted for approximately 47% (31 March 2022: 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 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 2023 and 31 March 2022 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 and deposit with bank to meet the immediate obligations.

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.

	Carrying amount	Contractual cash flow			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (includes current maturities and interest accrued)#	1,07,588.01	1,21,915.59	46,403.89	61,060.12	14,451.58
Lease liabilities	1,778.55	2,292.07	652.91	1,639.16	-
Trade payables	86,718.35	86,718.35	86,718.35	-	-
Other financial liabilities	9,571.56	9,571.56	9,571.56	-	-
Total	**2,05,656.47**	**2,20,497.57**	**1,43,346.71**	**62,699.28**	**14,451.58**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

	Carrying amount	Contractual cash flow			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2022					
Borrowings (includes current maturities and interest accrued)#	1,10,198.62	1,25,639.06	52,356.08	62,893.90	10,389.08
Lease liabilities	3,163.57	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	**2,09,705.91**	**2,26,000.48**	**1,50,537.59**	**65,073.81**	**10,389.08**

Borrowing includes unamortised transaction cost paid to lenders on upfront basis, interest accrued and future interest obligations.

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.

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Total borrowings	1,07,588.01	1,10,198.62
Less: cash and cash equivalents	10,098.45	10,858.64
Adjusted net debt	**97,489.56**	**99,339.98**
Equity share capital	4,834.46	4,834.46
Other equity	5,16,681.65	4,31,520.84
Total equity	**5,21,516.11**	**4,36,355.30**
Adjusted net debt to equity ratio	**0.19**	**0.23**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

46 Ratio

		31 March 2023	31 March 2022	% change	Reason for changes more than 25%
1	**Current Ratio (in times)** (Current assets/ Current liabilities)	2.33	2.29	2.09%	Not applicable
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 = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.21	0.26	-18.39%	Not applicable

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

		31 March 2023	31 March 2022	% change	Reason for changes more than 25%
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 year + Interest expenses+lease payment)	2.46	1.88	30.77%	refer note (A) below
4	**Return on equity ratio (%)** (Profit for the year / Average shareholder's equity) Average shareholder's equity = (Opening + closing net worth)/2 (net worth is calculated as per section 2(57) of the Companies Act, 2013)	18.19%	19.49%	-6.67%	Not applicable
5	**Inventory turnover ratio (in times)** (Cost of goods sold / Average Inventory) (Average Inventory = Opening inventory + closing inventory)/2)	4.10	3.56	15.35%	Not applicable
6	**Trade receivables turnover ratio (in times)** (Revenue from operation /Average account receivable) Average account receivable = Average trade receivables + average contract assets) (Average trade receivable = Opening trade receivable + closing trade receivable)/2) (Average contract assets = Opening contract assets + closing contract assets)/2)	4.45	6.44	-30.84%	refer note (B) below
7	**Trade payables turnover ratio (in times)** (Purchases during the year /Average trade payable) (Average trade payables = Opening trade payables + closing trade payables)/2)	4.76	5.09	-6.39%	Not applicable
8	**Net capital turnover ratio (in times)** (Revenue from operation /working capital) (Working capital = Current assets - Current liabilities)	3.37	3.75	-10.28%	Not applicable
9	**Net profit ratio (%)** (Net profit for the year / revenue from operations)	10.45%	9.61%	8.82%	Not applicable
10	**Return on capital employed (%)** (Profit before interest and taxes for the year / Capital employed) (Capital employed = Shareholder's equity+total borrowings+ deferred tax liabilities) (Shareholder's equity = Net worth is calculated as per section 2(57) of the Companies Act, 2013)	20.07%	20.92%	-4.07%	Not applicable
11	**Return on Investment (%)** (Income generated from investment / Cost of investments)	4.56%	3.27%	39.44%	refer note (C) below

Notes :

A Increase was primarily on account of decrease in borrowings on account of repayments during the year.

B Decrease was mainly on account of increase in average account receivables during the year.

C Increase mainly on account of increase in deposit interest during the year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

47 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

		Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
i)	**Type of revenue wise**		
	Sale of goods	31,437.01	40,814.89
	Sale of services	7,76,713.39	7,46,623.76
	Total	**8,08,150.40**	**7,87,438.65**
ii)	**Based on geography wise**		
	India	8,08,150.40	7,87,438.65
	Outside India	-	-
	Total	**8,08,150.40**	**7,87,438.65**
iii)	**Timing of Revenue recognition**		
	Revenue from Goods and Services transferred to customers at a point in time	31,437.01	40,814.89
	Revenue from Goods and Services transferred to customers over time	7,76,713.39	7,46,623.76
	Total	**8,08,150.40**	**7,87,438.65**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Trade receivables		
Opening balance	71,553.66	89,755.40
Closing balance	1,88,055.25	71,553.66
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	58,082.38	26,685.37
Closing balance	48,389.10	58,082.38
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	9,570.71	26,497.92
Closing balance	28,484.18	9,570.71

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

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
- Performance obligations satisfied in previous years	15,397.38	4,892.52
- Amounts included in contract liabilities at the beginning of the year	9,060.81	20,515.22

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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, 2023, is ₹ 19,52,944.64 lakhs (31 March 2022 – ₹ 13,10,390.26 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:

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Revenue as per contracted price	**7,89,910.85**	**7,72,723.38**
Adjustments		
Credit notes	143.91	87.41
Claims	3,650.12	12,819.37
Variable consideration - Performance bonus	14,445.52	1,808.49
Revenue from contract with customers	**8,08,150.40**	**7,87,438.65**

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.

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Asset recognised from costs incurred to fulfil a contract as at reporting date	11,392.28	9,926.05
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	6,096.78	4,419.83

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.

48 Relationship with Struck off Companies

Sl No.	Name of Struck off Company	Nature of transaction with Struck off Companies	Relationship with Struck off Companies, if any to be disclosed	Balance outstanding	
				As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
1	Nagadi Consultants Private Limited	Trade payables	None	-	-
2	Aravali Distributors Private Limited	Trade payables	None	0.08	0.46
3	Basuki Construction Project Private Limited	Trade payables	None	3.09	3.09
4	Hotel Runway Inn	Trade payables	None	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

49 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 :

Sl No.	Joint Operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Company's interest (%	
					As at 31 March 2023	As at 31 March 2022
1)	GRIL - MSKEL (JV)	M/S M.S. Khurana engineering Limited	India	05-Nov-09	60%	60%
2)	GR-TRIVENI (JV)	Triveni Engicons Private Limited				
	- Hata - Musabani Road Project		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)	Cobra Instalaciones Y Servicios SA and M/s Kiran Infra engineers Limited				
	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan		India	03-Feb-17	51%	51%
	- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%	67%
6)	GR-Gawar (JV):	Gawar Construction Limited				
	- Rohtak Project		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	0%	80%
8)	M/s. DIBANG POWER (LOT 4) CONSORTIUM#	Patel Engineering Limited	India	22-Mar-23	50%	0%

*JV operation dissolved during the year

New joint operation incorporated during the year

B. The company's share in the income and expense of the joint operation is as under.

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Revenue (including other income)	22,816.44	28,285.81
Expenses (including income tax expense)	22,799.09	28,216.22
Share of profit in joint operations	**17.35**	**69.59**

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 2023

50 Exceptional item

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 in these standalone financial statements during the year ended March 31,2022.

51 Assets classified as held for sale

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, Porbandar Dwarka Expressway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, Varanasi Sangam Expressway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited to the Bharat Highways InvIT ("the Trust"), subject to regulatory approval, lender's consent and other applicable approvals, the carrying value of the investments and loans given to these subsidiaries as at Balance sheet date have been classified as assets held for sale in accordance with Ind AS 105 – "Non-Current Assets Held for Sale and Discontinuing Operations". Further, the company is not a sponsor to the trust with effect from December 08, 2022 as per the amended and resultant trust deed on that date.

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

53 The law enforcement agency had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees of the Company were released on bail. The Company had received summons to appear before the Ld. Court of Special Judge, CBI, Assam (Ld. Court) on December 30, 2022. The Company has appeared through its authorized representative and received the report along with supporting documents which were filed by CBI under Section 173 of Criminal Procedure Code, 1973 to Ld. Court. Currently matter is sub-judice and pending with Ld. Court.

The management has performed its assessment on the matter and basis of the same, they believe that there would not be any significant impact on the operation and financial position of the Company. As the matter is sub-judice and pending with Ld. Court, any impact of the matter on the standalone financial statements would be depended on conclusion of the matter.

54 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

(iv) 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,

(v) 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).

55 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification.

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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 18 May 2023

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Place : Ahmedabad
Date : 18 May 2023

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 2023, 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 and joint operations, 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 joint operations as at March 31, 2023, 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.

Emphasis of Matter

We draw attention to note 51 to the consolidated financial statements, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the consolidated financial statements in this regard.

Our opinion is not modified in respect of this matter.

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, 2023. 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, 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 projects 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. 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.	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. • 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. • 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 their respective companies 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 their respective companies.

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, 2023 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 twenty-four subsidiaries, whose financial statements include total assets of ₹ 10,03,940.66 lakhs as at March 31, 2023, and total revenues of ₹ 5,49,697.04 lakhs and net cash outflows of ₹ 38,504.61 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 accompanying consolidated 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 ₹ 13,419.63 lakhs as at March 31, 2023 and total revenues of ₹ 22,816.44 lakhs and net cash outflows of ₹ 1,309.41 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 subject to audit which have been furnished to us by the management. 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, 2023 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, 2023 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, 2023 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 and its joint operations in its consolidated financial statements – Refer Note 34 to the consolidated financial statements;

ii. Provision has been made 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 in respect of such items as it is related to the Group and its joint operations.

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, 2023.

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 and as disclosed in the Note 52 of the Consolidated Financial Statement, 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 and as disclosed in the Note 52 of the Consolidated Financial Statement, no funds 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 performed 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.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its Subsidiary Companies incorporated in India, hence reporting under this clause is not applicable.

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

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 23101974BGUFLQ1237

Place: Ahmedabad
Date: May 18, 2023

Annexure 1 referred to in Paragraph 1 under the heading of "Other Legal and Regulatory Requirements" of our report of even date

Re : G R Infraprojects Limited (Holding Company)

In terms of the information and explanations sought by us and given by the Holding company, the books of accounts, records examined by us in normal course of audit 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: 23101974BGUFLQ1237

Place: Ahmedabad
Date: May 18, 2023

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, as amended ("the Act")

In conjunction with our audit of the consolidated financial statements of G R Infraprojects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting with reference to consolidated financial statement of Holding Company and its subsidiary companies (the Holding Company and its Subsidiaries together referred to as "Group"), 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 (ICAI). 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 Group 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, 2023, 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 issued by the ICAI.

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 of the holding company, insofar as it relates to these twenty four 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: 23101974BGUFLQ1237

Place: Ahmedabad
Date: May 18, 2023

Consolidated Balance Sheet

as at 31 March 2023

	Notes	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,42,004.39	1,45,282.08
(b) Capital work-in-progress	4	7,192.26	5,937.05
(c) Other intangible assets	4	186.73	227.55
(d) Investment properties	4	19.66	19.66
(e) Right of use assets	31A	1,658.77	2,953.76
(f) Financial assets			
(i) Investments	5	180.55	233.86
(ii) Other financial assets	6	5,85,003.19	4,11,320.60
(g) Deferred tax assets (net)	30	387.25	527.57
(h) Income tax assets (net)	7	16,892.87	13,442.85
(i) Other non-current assets	8	47,432.76	68,988.17
Total Non-Current Assets		**8,00,958.43**	**6,48,933.15**
Current assets			
(a) Inventories	9	88,430.24	1,02,179.84
(b) Financial assets			
(i) Investments	5	5,459.87	61.94
(ii) Trade receivables	10	46,157.89	55,567.45
(iii) Cash and cash equivalents	11	21,119.75	60,385.18
(iv) Bank balances other than (iii) above	11	56,810.20	49,088.32
(v) Other financial assets	6	68,962.50	35,662.25
(c) Other current assets	8	2,90,657.45	2,14,643.52
Total Current Assets		**5,77,597.90**	**5,17,588.50**
Total Assets		**13,78,556.33**	**11,66,521.65**
Equity and liabilities			
Equity			
(a) Equity share capital	12	4,834.46	4,834.46
(b) Other equity	13	6,21,678.90	4,76,252.21
Total Equity		**6,26,513.36**	**4,81,086.67**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	4,89,595.65	4,48,200.73
(ii) Lease liabilities	31B	1,193.38	2,137.93
(iii) Other financial liabilities	15	-	33.81
(b) Deferred tax liabilities (net)	30	37,147.98	19,995.68
(c) Provisions	16	2,244.12	2,228.17
Total Non-Current Liabilities		**5,30,181.13**	**4,72,596.32**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	78,302.08	76,852.92
(ii) Lease liabilities	31B	585.17	1,025.64
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		9,633.89	7,670.67
(b) Total outstanding dues of creditors other than micro and small enterprises		77,508.99	64,380.43
(iv) Other financial liabilities	15	9,576.40	24,627.43
(b) Other current liabilities	19	42,049.77	34,198.99
(c) Provisions	16	3,237.96	3,334.45
(d) Current tax liabilities (net)	20	967.58	748.13
Total Current Liabilities		**2,21,861.84**	**2,12,838.66**
Total Liabilities		**7,52,042.97**	**6,85,434.98**
Total Equity and Liabilities		**13,78,556.33**	**11,66,521.65**
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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 18 May 2023

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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 18 May 2023

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

		Notes	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
I	**Income**			
	(a) Revenue from operations	21	9,48,151.49	8,45,834.76
	(b) Other income	22	8,729.52	6,661.79
	Total income		**9,56,881.01**	**8,52,496.55**
II	**Expenses**			
	(a) Cost of materials consumed	23	23,185.09	31,506.81
	(b) Construction expenses	24	5,86,948.75	5,66,650.32
	(c) Changes in inventories	25	(114.04)	(618.22)
	(d) Employee benefits expense	26	64,770.61	58,688.99
	(e) Finance costs	27	44,301.10	42,025.82
	(f) Depreciation and amortisation expenses	28	24,565.16	28,163.01
	(g) Other expenses	29	17,990.84	16,062.53
	Total expenses		**7,61,647.51**	**7,42,479.26**
III	**Profit before exceptional item and tax (I-II)**		**1,95,233.50**	**1,10,017.29**
IV	Exceptional item	48	-	133.28
V	**Profit before tax (III-IV)**		**1,95,233.50**	**1,09,884.01**
VI	**Tax expense:**	30		
	(a) Current tax		32,060.75	26,723.80
	(b) Adjustment of short/(excess) provision of tax related to earlier years		432.11	(538.29)
	(c) Deferred tax charge		17,297.96	507.15
	Total tax expenses		**49,790.82**	**26,692.66**
VII	**Net profit for the year (V-VI)**		**1,45,442.68**	**83,191.35**
VIII	**Other comprehensive income ("OCI") (net of tax)**			
	Items that will not be reclassified to profit or loss in subsequent years (net of tax)			
	(a) Remeasurements (loss) on the defined benefit plans	33	(20.20)	(194.58)
	(b) Fair valuation (loss)/gain on remeasurement of equity instruments through OCI		(1.13)	18.12
	(c) Income tax relating to above	30	5.34	7.56
	Net other comprehensive income not to be reclassified to profit or loss in subsequent years		**(15.99)**	**(168.90)**
	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)
	Net other comprehensive income to be reclassified to profit or loss in subsequent years		**-**	**(2.49)**
IX	**Total Comprehensive Income, net of tax (VII+VIII)**		**1,45,426.69**	**83,019.96**
	Net profit for the year attributable to:			
	- Equity holders of the parent		1,45,442.68	83,191.35
	- Non controlling interests		-	-
			1,45,442.68	**83,191.35**
	Other comprehensive income for the year attributable to:			
	- Equity holders of the parent		(15.99)	(171.39)
	- Non controlling interests		-	-
			(15.99)	**(171.39)**
	Total comprehensive income for the year attributable to :			
	- Equity holders of the parent		1,45,426.69	83,019.96
	- Non controlling interests		-	-
			1,45,426.69	**83,019.96**
	Earnings per share [Face value of share ₹ 5 (31 March 2022 : ₹ 5) each]			
	Basic and Diluted earnings per share (in ₹)	**32**	150.42	86.04
	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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 18 May 2023

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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 18 May 2023

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

A Equity share capital

Equity shares of ₹ 5 each issued, subscribed and fully paid (refer note 12)

	Number of shares	Amount ₹ in Lakhs
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**
As at 1 April 2022	**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 2023	**9,66,89,010**	**4,834.46**

B Other equity

₹ in Lakhs

	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)	Equity instruments through Other Comprehensive Income (refer note 13)	
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 (loss) on the defined benefit plans	-	-	-	(145.61)	-	-	(145.61)
Fair valuation (loss) on equity instruments through OCI	-	-	-	-	-	(23.29)	(23.29)
Total comprehensive income	**-**	**-**	**-**	**83,045.74**	**(2.49)**	**(23.29)**	**83,019.96**
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)	-	-
As at 31 March 2022	**5,455.75**	**10,997.87**	**550.16**	**4,59,156.05**	**-**	**92.38**	**4,76,252.21**
Balance as at 1 April 2022	**5,455.75**	**10,997.87**	**550.16**	**4,59,156.05**	**-**	**92.38**	**4,76,252.21**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Profit for the year	-	-	-	**1,45,442.68**	-	-	**1,45,442.68**
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-
Remeasurements (loss) on the defined benefit plans	-	-	-	(15.12)	-	-	(15.12)
Fair valuation (loss) on equity instruments through OCI	-	-	-	-	-	(0.87)	(0.87)
Total comprehensive income	**-**	**-**	**-**	**1,45,427.56**	**-**	**(0.87)**	**1,45,426.69**
Transfer to debenture redemption reserve	-	1,775.01	-	(1,775.01)		-	-
As at 31 March 2023	**5,455.75**	**12,772.88**	**550.16**	**6,02,808.60**	**-**	**91.51**	**6,21,678.90**

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 18 May 2023

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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 18 May 2023

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Consolidated Cash Flow Statement

for the year ended 31 March 2023

		Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
A	**Cash flows from operating activities**		
	Profit before tax	**1,95,233.50**	**1,09,884.01**
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	24,565.16	28,163.01
	Provision for doubtful debts	-	5,322.84
	Bad debt written off	5,369.19	-
	Provision for doubtful advances	144.29	-
	Liabilities no longer payable written back	(139.94)	(174.81)
	Exceptional items (refer note 48)	-	133.28
	Interest income	(4,760.45)	(4,216.39)
	Gain on sale of liquid investments	(300.37)	(165.95)
	Fair value on financial assets measured at FVTPL (net)	(140.87)	(18.71)
	Unrealised foreign exchange loss / (gain) (net)	-	(108.78)
	(Profit) on sale of items of property, plant and equipment (net)	(741.71)	(7.22)
	Finance costs	44,301.10	42,025.82
	Operating Profit before Working Capital changes	**2,63,529.90**	**1,80,837.10**
	Adjustment for changes in working capital :		
	Decrease / (Increase) in financial and other assets	36,047.26	(46,217.05)
	(Increase) in receivable from service concession arrangements	(2,79,470.22)	(82,235.68)
	Decrease in inventories	13,749.60	3,662.36
	Decrease / (Increase) in trade receivables	4,040.37	(11,728.83)
	Increase / (Decrease) in trade payables	15,091.78	(843.85)
	Increase in provisions, financial and other liabilities	1,175.81	4,368.38
	Cash generated from operating activities	**54,164.50**	**47,842.43**
	Direct tax paid (net of refunds)	(35,723.41)	(31,197.07)
	Net Cash generated from operating activities	**18,441.09**	**16,645.36**
B	**Cash Flows from Investing Activities**		
	Payments for purchase of items of property, plant and equipment and other intangible assets	(29,748.01)	(43,464.25)
	Proceeds from sale of items of property, plant and equipment and other intangible assets	2,804.09	1,198.06
	Proceeds from sale of investment in subsidiary companies	-	22.41
	(Investments) / Redemptions in liquid mutual funds (net)	(4,904.52)	10,165.94
	(Investments) /Redemptions in bank deposits having original maturity of more than three months (net)	(28,690.75)	2,753.86
	Interest received	4,866.39	3,609.51
	Net Cash (Used In) Investing Activities	**(55,672.80)**	**(25,714.47)**
C	**Cash Flows from Financing Activities**		
	Proceeds from non-current borrowings	98,901.00	1,63,189.00
	Repayment of non-current borrowings	(67,216.20)	(68,892.72)
	Proceeds / (repayment) of current borrowings (net)	13,368.14	(23,335.79)
	Repayment of lease liabilities	(1,060.34)	(1,644.31)
	Interest paid	(46,026.32)	(38,234.63)
	Net cash (used in) / generated from financing activities	**(2,033.72)**	**31,081.55**
	Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(39,265.43)**	**22,012.44**
	Cash and cash equivalents at the beginning of the year	60,385.18	38,372.74
	Cash and cash equivalents at the end of the year	**21,119.75**	**60,385.18**
	Non-cash financing and investing activities		
	Acquisition of Right of use assets (refer note 31A)	511.72	1,316.54

Consolidated Cash Flow Statement

for the year ended 31 March 2023

Notes:

1 Components of cash and cash equivalents (refer note 11)

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Cash on hand	256.51	58.78
Balance with banks	13,228.46	18,410.59
in current account	2,809.24	1,983.73
Demand drafts on hand	-	0.50
Deposits with bank having original maturity of less than three months	4,825.54	39,931.58
Cash and cash equivalents at end of the year	**21,119.75**	**60,385.18**

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

	As at 1 April 2022	Net cash flow	Others	As at 31 March 2023
Non-current borrowings (including current maturities and interest)	5,19,578.47	(14,000.86)	43,476.80	5,49,054.41
Current borrowings (including interest)	5,475.18	13,027.48	340.66	18,843.32
Lease liabilities	3,163.57	(1,060.34)	(324.68)	1,778.55
Total	**5,28,217.22**	**(2,033.72)**	**43,492.78**	**5,69,676.28**

	As at 1 April 2021	Net cash flow	Others	As at 31 March 2022
Non-current borrowings (including current maturities and interest)	4,20,685.86	56,926.40	41,966.21	5,19,578.47
Current borrowings (including interest)	28,810.97	(24,200.54)	864.75	5,475.18
Lease liabilities	2,984.86	(1,644.31)	1,823.02	3,163.57
Total	**4,52,481.69**	**31,081.55**	**44,653.98**	**5,28,217.22**

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

4 Repayment of lease liabilities includes interest payment on lease obligation ₹ 266.24 lakhs (March 31, 2022 : ₹ 506.48 lakhs).

5 Figures in brackets represent outflows.

Summary of significant accounting policies - Note 2.2

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 : 18 May 2023

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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

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Place : Gurugram
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Chief Financial Officer
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Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Notes to the consolidated financial statements

for the year ended 31 March 2023

1 General Information

The consolidated financial statements comprise of financial statements of G R Infraprojects Limited ('the Holding Company', 'the Parent' or 'the Company' or 'GRIL') and its subsidiaries (collectively refer as a 'the Group') and its joint operations for the year ended March 31, 2023. 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 Group 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 18, 2023.

2. Significant accounting policies

2.1 Basis of preparation and consolidation:

A. Basis of preparation:

These 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)

B. 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, 2023. 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

Notes to the consolidated financial statements

for the year ended 31 March 2023

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. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

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 its 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

Notes to the consolidated financial statements

for the year ended 31 March 2023

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 2023	31 March 2022
Reengus Sikar Expressway Limited	India	100.00	100.00
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
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	100.00
GR Bahadurganj Araria Highway Private Limited#	India	100.00	100.00
GR Amritsar Bathinda Highway Private Limited#	India	100.00	100.00
GR Ludhiana Rupnagar Highway Private Limited#	India	100.00	100.00
GR Highways Investment Manager Private Limited#&	India	-	100.00
GR Bhimasar Bhuj Highway Private Limited@	India	100.00	-
GR Bandikui Jaipur Expressway Private Limited@	India	100.00	-
GR Ujjain Badnawar Highway Private Limited@	India	100.00	-
GR Bamni Highway Private Limited@	India	100.00	-
GR Govindpur Rajura Highway Private Limited@	India	100.00	-
GR Madanapalli Pileru Highway Private Limited@	India	100.00	-
Rajgarh Transmission Limited*	India	100.00	-

@ Incorporated during the financial year 2022-23.

* Acquired during the financial year 2022-23.

& Sold during the financial year 2022-23.

Incorporated during the financial year 2021-22.

Interest in joint operations has been given in note no 47

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.

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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 Group adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 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 spot rates on 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.

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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 receivable under service concession, trade receivables, security and other deposits and other receivable 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.

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Further, the contractual terms of the existing financial assets are substantially modified, such modification is treated as the derecognition of original financial asset and the recognition of a new financial asset. Such newly recognized financial asset is measured at fair value on initial recognition. The difference in respective carrying amount, if any, is recognized in the Statement of Profit and Loss. If the modification of a financial asset does not result in its derecognition, then the gross carrying amount of the financial asset is recalculated at original effective interest rate and the resulting gain or loss is recognized in the Statement of Profit and Loss.

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 applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Group follow the simplified approach for recognition of impairment allowance on all trade receivable, receivable under service concession and/or contract assets. 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. 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 and recognized in the consolidated statement of profit and losses under the head of "Other Expenses".

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 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

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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.

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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 and capital work in progress

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 below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	5-10 years
Fixtures and fittings	10 years
Leasehold improvements	Over lease period or life of assets which ever 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

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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	22 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

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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

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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 materials: 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 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 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.

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 Income from 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 Income from Service contract

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 Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 –

Notes to the consolidated financial statements

for the year ended 31 March 2023

Service Concession Arrangements under financial assets mode. Under financial assets mode, the group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

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 service) used to provide to public service and operates and maintains that infrastructure (operation service) for a specified period of time. These arrangement may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 – 'Revenue from Contracts with Customers'. The group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets need to be recognized in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value on first recognition and any difference between the initial measurement of the financial assets in accordance with Ind AS 109 and the contract assets recognized under Ind AS 115 to be presented as an expense. Subsequently, financial assets recognized at amortised cost in accordance with Ind AS 109. Any

Notes to the consolidated financial statements

for the year ended 31 March 2023

subsequent modifications to the contractual cash flows are accounted through the statement of profit and loss account in accordance with the Ind-As 109.

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)

Notes to the consolidated financial statements

for the year ended 31 March 2023

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 statement of profit and loss as current tax for the year. The deferred tax asset is recognised 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 recognises MAT credit as an asset, it is created by way of credit to the 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..

Notes to the consolidated financial statements

for the year ended 31 March 2023

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.

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. Operating 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. 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.

Notes to the consolidated financial statements

for the year ended 31 March 2023

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. Service Concession arrangement:

The Cash flow model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of annuity and interest on annuity inflows, estimations on cost to build and maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. 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 and accordingly these assumptions are reviewed periodically.

iii. Other significant assumptions and estimation:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty 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
Impairment of financial assets	The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group past history, existing market conditions as well as forward looking estimates at the end of each reporting period
Impairment of non-financial assets	Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its value in use and its fair value less costs to disposal. Significant judgments are required in determining of fair value of non-financial assets.

Notes to the consolidated financial statements

for the year ended 31 March 2023

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.
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 are 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. Changes in accounting policies and disclosures

3.1. New Standards, Interpretations and Amendments adopted by the Group

The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended March 31, 2022, except for amendments to the existing Indian Accounting standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022:

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

Reference to the Conceptual Framework – Amendments to Ind AS 103

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The Group applies for the accounting period beginning on or after 1st April 2022 and these do not have an impact on the consolidated financial statements of the Group.

3.2. 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, 2023 on 31st March, 2023. The amendments have been made in the following standards:

Ind AS 1: Presentation of Financial Statements is amended to replace the term "significant accounting policies" with "material accounting policy information" and providing guidance relating to immaterial transactions, disclosure of entity specific transactions and more

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors to include the definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty."

Ind AS 12: Income Taxes relating to initial recognition exemption of deferred tax related to assets and liabilities arising from a single transaction.

Other Amendments in Ind AS 102 – Share based Payments, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers which are mainly editorial in nature in order to provide better clarification of the respective Ind AS's.

These amendments shall come into force with effect from April 01, 2023. The Group is assessing the potential effect of the amendments on its consolidated 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 2023

4 Property, Plant and Equipment, Other Intangible Assets, Investment Properties and Capital Work in Progress

₹ in Lakhs

	Property, plant and equipment								Other Intangible Assets				
	Freehold Land (refer note 4.5)	Building (refer note 4.5)	Plant and Equipment	Office equipment	Data processing equipments	Vehicles	Fixtures and Fittings (includes leasehold improvements)	Total Property, Plant and Equipments	Service concession (refer note 4.3)	Software	Total Other Intangible Assets	Investment Properties (refer note 4.6)	Capital work in progress (refer note 4.4)
Cost (refer note 4.1)													
As at 01 April 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/adjustments	(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**
Additions	1.64	702.11	20,090.42	229.27	346.64	821.20	196.50	**22,387.78**	-	82.45	**82.45**	-	12,814.43
Disposals/adjustments	(2.20)	(173.88)	(6,309.05)	(34.60)	(7.52)	(176.88)	(5.89)	**(6,710.02)**	-	-	**-**	-	(11,559.22)
As at 31 March 2023	**8,585.50**	**6,269.22**	**2,24,215.33**	**2,136.56**	**2,021.29**	**8,874.96**	**2,336.92**	**2,54,439.78**	**293.75**	**872.67**	**1,166.42**	**19.66**	**7,192.26**
Accumulated depreciation / amortisation													
As at 01 April 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	-	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**	**-**	**-**
Charge for the year	-	143.58	22,024.67	233.22	267.52	718.90	215.20	**23,603.09**	-	123.27	**123.27**	-	-
On Disposals	-	(54.90)	(4,415.06)	(30.89)	(6.76)	(135.55)	(4.48)	**(4,647.64)**	-	-	**-**	-	-
As at 31 March 2023	**-**	**1,700.33**	**1,01,867.87**	**1,446.90**	**1,413.27**	**4,783.51**	**1,223.51**	**1,12,435.39**	**261.20**	**718.49**	**979.69**	**-**	**-**
Net Book Value													
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**
As at 31 March 2023	**8,585.50**	**4,568.89**	**1,22,347.46**	**689.66**	**608.02**	**4,091.45**	**1,113.41**	**1,42,004.39**	**32.55**	**154.18**	**186.73**	**19.66**	**7,192.26**

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 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, reclassified the net carrying amount of windmill as on the transition date to the intangible asset.

Notes to the consolidated financial statements

for the year ended 31 March 2023

4.4 Capital work in progress (CWIP) Ageing Schedule:

₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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**
As at 31 March 2023					
Projects in progress	4,136.82	2,907.36	123.49	-	7,167.67
Projects temporarily suspended	-	-	-	24.59	24.59
Total	**4,136.82**	**2,907.36**	**123.49**	**24.59**	**7,192.26**

There are no projects which have exceeded in terms of their budgets or timelines and hence not been disclosed.

4.5 Below is the details of immovable property where the title deed is not held in the name of the Group.

	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
(i)	Freehold Land	259.13	GR Agarwal Builders and Developers Ltd	No	15 Years	The tittle deeds are in the erstwhile name of the holding company
(ii)	Building	76.08				

4.6 The fair value disclosure for investment properties are 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.

5 Investments

	Non-Current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Quoted				
Equity investments at fair value through OCI (fully paid) (refer note 1)	180.55	181.69	-	-
Unquoted				
Mutual funds at fair value through profit or loss (refer note 2)	-	52.17	5,459.87	61.94
Total	**180.55**	**233.86**	**5,459.87**	**61.94**
Aggregate book value of quoted investments			33.97	33.97
Aggregate market value of quoted investments			180.55	181.69
Aggregate value of unquoted investments			5,459.87	114.11

Notes to the consolidated financial statements

for the year ended 31 March 2023

Note:-

1 Details Equity investments held by the group in other company:

	Face Value each shares	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹ 2	500	1.79	500	1.90
Housing Development and Infrastructure Limited #	₹ 10	128	-	128	0.01
Unitech Limited #	₹ 2	100	-	100	-
BGR Energy Systems Limited	₹ 10	281	0.13	281	0.23
Linde India Limited	₹ 10	200	8.06	200	7.57
BSEL Infrastructure Reality Limited	₹ 10	200	0.01	200	0.01
Canara Bank	₹ 10	3,000	8.54	3,000	6.83
Canfin Homes Limited	₹ 2	8,000	42.33	8,000	50.51
Edelweiss Financial Services Limited	₹ 1	3,080	1.62	3,080	1.81
Gammon India Limited #	₹ 2	50	-	50	-
GMR Airport Infrastructure Limited	₹ 1	200	0.08	200	0.07
GMR Power and Urban Infra Limited #	₹ 5	20	-	20	-
GVK Power and Infrastructure Limited #	₹ 1	200	-	200	0.01
Havells India Limited	₹ 1	5,000	59.42	5,000	57.70
HDFC Bank Limited	₹ 1	2,000	32.20	2,000	29.40
Hindustan Construction Co. Limited	₹ 1	200	0.03	200	0.03
HLV Limited	₹ 2	1,000	0.09	1,000	0.09
Jaiprakash Associates Limited	₹ 2	150	0.01	150	0.01
Kolte-Patil Developers Limited	₹ 10	261	0.65	261	0.74
Larsen and Toubro Limited	₹ 2	225	4.87	225	3.98
Adani Ports and Special Economic Zone Limited	₹ 2	745	4.71	745	5.77
Parsvnath Developers Limited	₹ 5	200	0.01	200	0.03
Power Grid Corporation of India Limited	₹ 10	6,525	14.73	6,525	14.15
Punj Lloyd Limited #	₹ 2	100	-	100	-
Sadbhav Engineering Limited	₹ 1	500	0.04	500	0.13
Transformers and Rectifiers (India) Limited	₹ 1	2,150	1.23	2,150	0.71
Total		**35,015**	**180.55**	**35,015**	**181.69**

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.

2 Details of mutual fund units held by the group:

	As at 31 March 2023		As at 31 March 2022	
	Number of Units	₹ in Lakhs	Number of Units	₹ in Lakhs
Sundaram infrastructure advantage fund	-	-	1,04,579	52.17
Union hybrid equity fund	-	-	4,99,965	61.94
ICICI prudential money marked fund (growth)	16,67,609	5,408.21	-	-
Union gilt fund	4,99,975	51.66	-	-
Total	**21,67,584**	**5,459.87**	**6,04,544**	**114.11**

Notes to the consolidated financial statements

for the year ended 31 March 2023

6 Other financial assets (Unsecured, considered good)

	Non-current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Receivable under service concession agreements (refer note 43)	5,78,902.42	4,07,898.11	46,887.14	31,626.35
Deposits with bank having remaining maturity of more than 12 months (refer note a)	5,273.04	2,830.33	18,420.22	-
Derivative assets at fair value through profit and loss	322.02	149.47	322.19	79.24
Security and other deposits	505.71	442.69	2,498.74	3,552.83
Others (refer note e)	-	-	834.21	403.83
Total	**5,85,003.19**	**4,11,320.60**	**68,962.50**	**35,662.25**

Notes:-

a) The deposit with bank includes earmark deposits against :

(i) Bank guarantee issued by bank which is included here :	219.37	1,552.98	7,763.90	-
(ii) Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) which is included here :	4,985.87	385.00	7,273.36	-

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 group's secured borrowing. (refer note 14 and 17).

e) Others mainly consists of receivable from authorities.

7 Income tax assets (net)

	Non-current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Income tax receivable (net of provision)	16,892.87	13,442.85
Total	**16,892.87**	**13,442.85**

Notes to the consolidated financial statements

for the year ended 31 March 2023

8 Other assets (Unsecured, Considered Good, unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Contract assets (refer note 45)	-	22,953.34	1,93,790.14	1,03,505.20
Capital advances	332.16	4,276.37	-	-
Advance to suppliers for goods and services (refer note 35)	-	-	17,979.87	36,944.17
Advance to suppliers for goods and services (doubtful)	-	-	144.29	-
Advances to employees	-	-	147.07	141.88
Deferred project mobilisation cost (refer note 45)	-	-	11,392.28	9,926.05
Prepaid expenses	75.92	110.10	7,690.65	4,838.29
Balances with government authorities	47,024.68	41,648.36	59,657.44	59,287.93
Total	**47,432.76**	**68,988.17**	**2,90,801.74**	**2,14,643.52**
Less : Allowance for expected credit losses (Provision for doubtful advances)	-	-	(144.29)	-
Total	**47,432.76**	**68,988.17**	**2,90,657.45**	**2,14,643.52**

Notes:-

a) There is no amount due from director, other officer of the group 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 group's secured borrowing (refer note 14 and 17).

c) There is no impairment allowance for expected credit losses on contract assets as at reporting date.

9 Inventories (at lower of cost and net realisable value)

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Raw materials (refer note a below)	4,345.37	8,500.96
Construction materials (refer note a below)	76,391.97	86,100.02
Finished goods	1,741.44	1,638.35
Work in progress (Real estate)	5,951.46	5,940.51
Total	**88,430.24**	**1,02,179.84**

Notes:-

a) Raw materials and construction materials includes material in transit of amounting to :	655.79	1,707.41

b) Above carrying value of inventories are subject to a charge to secure the company's secured borrowings (refer note 14 and 17)

10 Trade receivables

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Trade receivables	47,908.92	58,138.47
Less: Allowance for expected credit losses (Provision for doubtful trade receivables)	(1,751.03)	(2,571.02)
Total	**46,157.89**	**55,567.45**
Break-up of security details		
Secured, considered good	451.34	-
Unsecured, considered good	44,748.95	52,289.95
Trade Receivables which have significant increase in credit risk	2,638.27	5,345.65
Trade Receivables - credit impaired	70.36	502.87
	47,908.92	**58,138.47**

Notes to the consolidated financial statements

for the year ended 31 March 2023

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Movement in Allowance for expected credit losses (Provision for doubtful trade receivables)		
Balance as at beginning of the year	**2,571.02**	**387.92**
Add; Allowance for the year	-	2,183.10
Less: Utilised during the year	(819.99)	-
Balance as at end of the year	**1,751.03**	**2,571.02**

Below is Trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed Trade Receivables – considered good	4,834.71	36,372.95	2,340.44	1,130.60	206.99	314.60	45,200.29
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1,217.86	1,098.79	318.93	2.69	2,638.27
Undisputed Trade receivable – credit impaired	-	-	-	17.75	15.60	6.55	39.90
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	3.76	26.70	30.46
Total	**4,834.71**	**36,372.95**	**3,558.30**	**2,247.14**	**545.28**	**350.54**	**47,908.92**
As at 31 March 2022							
Undisputed Trade Receivables – considered good	2,276.70	45,608.35	2,899.75	875.85	369.89	259.41	52,289.95
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
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	252.05	121.74	373.79
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**2,276.70**	**48,130.98**	**3,777.06**	**1,453.35**	**1,003.90**	**1,496.48**	**58,138.47**

Notes:-

a) Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of goods. In case of sale of services, 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) There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

Notes to the consolidated financial statements

for the year ended 31 March 2023

11 Cash and bank balances

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Cash and cash equivalents		
Cash on hand	256.51	58.78
Balance with banks		
in current account	13,228.46	18,410.59
in cash credit account	2,809.24	1,983.73
Demand drafts on hand	-	0.50
Deposits with bank having original maturity of less than three months	4,825.54	39,931.58
	21,119.75	**60,385.18**
Other bank balances		
Deposits with bank having remaining maturity less than 12 months (refer note (a) below)	56,810.20	49,088.32
	56,810.20	**49,088.32**
Total	**77,929.95**	**1,09,473.50**

Notes :

a) The deposit with bank includes earmark deposits against :

i)	Bank guarantee and unspent CSR issued which is included here :	13,509.14	31,476.51
ii)	Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) which is included here :	32,064.44	17,611.81

b) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods depending on the cash requirement of the group.

c) Above carrying value of other bank balances are subject to a charge to secure the group's secured borrowing. (refer note 14 and 17).

12 Share capital

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Authorised share capital		
17,80,00,000 (31 March 2022: 17,80,00,000) equity shares of ₹ 5 each	**8,900.00**	**8,900.00**
Issued subscribed and fully paid up		
9,66,89,010 (31 March 2022: 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.

	As at 31 March 2023		As at 31 March 2022	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	**9,66,89,010**	**4,834.46**	**9,66,89,010**	**4,834.46**
Add/Less:- movement during the year	-	-	-	-
Outstanding at the end of the year	**9,66,89,010**	**4,834.46**	**9,66,89,010**	**4,834.46**

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.

Notes to the consolidated financial statements

for the year ended 31 March 2023

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive the remaining assets of the Holding 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

The Shareholders at the Annual General Meeting held on 27 September 2021 have passed a special resolution and approved 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 Holding Company, its subsidiaries or associate 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 stock option 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

	As at 31 March 2023		As at 31 March 2022	
	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%	3,07,73,432	31.83%
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

	As at 31 March 2023				
	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	3,07,73,432	-	3,07,73,432	31.83%	0.00%
	4,41,97,440	**-**	**4,41,97,440**	**45.71%**	**0.00%**

	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%**

Notes to the consolidated financial statements

for the year ended 31 March 2023

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 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

		As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
A.	**Securities premium (refer note (i))**		
	Balance at the beginning of the year	5,455.75	5,455.75
	Add / Less:- movement during the year	-	-
	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	10,997.87	950.00
	Add :- movement during the year	1,775.01	10,047.87
	Balance at the end of the year	**12,772.88**	**10,997.87**
C.	**Capital redemption reserve (refer note (iii))**		
	Balance at the beginning of the year	550.16	550.16
	Add / Less:- movement during the year	-	-
	Balance at the end of the year	**550.16**	**550.16**
D.	**Retained earnings (refer note (v))**		
	Balance at the beginning of the year	4,59,156.05	3,85,286.93
	Add:-Profit for the year	1,45,442.68	83,191.35
	Less:-Re-measurements (loss) on the defined benefit plans (net of tax)	(15.12)	(145.61)
	Less:- Transferred to Debenture Redemption Reserve	(1,775.01)	(10,047.87)
	Less:- Transferred from foreign currency translation reserve	-	871.25
	Balance at the end of the year	**6,02,808.60**	**4,59,156.05**
E.	**Foreign currency translation reserve (refer note (vi))**		
	Balance at the beginning of the year	-	873.74
	Less:-Exchange differences in translating the financial statements of foreign operations	-	(2.49)
	Less:-Transferred to retained earnings	-	(871.25)
	Balance at the end of the year	**-**	**-**
F.	**Equity instruments through OCI (refer note (iv))**		
	Balance at the beginning of the year	92.38	115.67
	Less:-Fair valuation (loss) of equity investment through OCI (net of tax)	(0.87)	(23.29)
	Balance at the end of the year	91.51	92.38
	Total (A+B+C+D+E+F)	**6,21,678.90**	**4,76,252.21**

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

Notes to the consolidated financial statements

for the year ended 31 March 2023

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.

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 such 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.

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.

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.

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 in accordance with provision 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 have been disposed off and hence, the balance of foreign currency translation reserve has been transferred to retain earning.

14 Non Current Borrowings

	As at 31 March 2023		As at 31 March 2022	
	Non current ₹ in Lakhs	Current Maturities ₹ in Lakhs	Non current ₹ in Lakhs	Current Maturities ₹ in Lakhs
A. Loans from banks - Secured #				
Term loan - Indian rupees	3,06,839.59	24,162.29	2,58,876.53	25,359.92
Term loan - foreign currency	2,512.60	2,513.88	4,752.67	2,519.44
	3,09,352.19	**26,676.17**	**2,63,629.20**	**27,879.36**
B. Loans from bank - Unsecured #				
Term loan - Indian rupees	6,923.08	3,142.47	-	1,508.69
	6,923.08	**3,142.47**	**-**	**1,508.69**
C. Debentures - Secured #				
7.85% Unlisted redeemable non-convertible debentures	-	-	-	6,048.17
9.68% Listed redeemable non-convertible debentures	-	-	-	5,184.32
Zero coupon listed redeemable non-convertible debentures	-	-	-	10,262.91

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	As at 31 March 2023		As at 31 March 2022	
	Non current ₹ in Lakhs	Current Maturities ₹ in Lakhs	Non current ₹ in Lakhs	Current Maturities ₹ in Lakhs
Unlisted redeemable non-convertible debentures (refer note iii below)	3,630.64	3,661.74	7,208.95	3,707.05
8.10% Unlisted Redeemable non-convertible debentures (refer note iii below)	5,491.42	1,397.82	6,886.49	1,400.00
Listed Redeemable non convertible debentures (refer note iii below)	1,12,298.32	10,120.28	1,20,276.09	9,052.63
	1,21,420.38	**15,179.84**	**1,34,371.53**	**35,655.08**
D. Debentures - Unsecured #				
7.40% Series-B Listed redeemable non-convertible debentures (refer note iv below)	-	-	-	1,733.03
7.40% Series-C Listed redeemable non-convertible debentures (refer note iv below)	-	-	-	1,739.29
7.40% Series-D Listed redeemable non-convertible debentures (refer note iv below)	-	1,636.98	1,600.00	36.98
7.40% Series-E Listed redeemable non-convertible debentures (refer note iv below)	-	1,636.98	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	2,400.00	1,588.55	3,900.00	1,520.34
6.20% Series A Listed redeemable non-convertible debentures	-	7,506.35	7,500.00	5.10
6.70% Series B Listed redeemable non-convertible debentures	7,500.00	130.79	7,500.00	130.79
7.70% Listed redeemable non-convertible debentures	7,500.00	112.34	7,500.00	112.34
7.15% Listed redeemable non-convertible debentures (refer note iv below)	15,000.00	893.26	15,000.00	890.32
Listed redeemable non-convertible debentures	9,900.00	637.97	-	-
8.00% Listed redeemable non-convertible debentures	4,000.00	187.62	-	-
	51,900.00	**14,460.28**	**50,200.00**	**6,334.61**
Sub total (A+B+C+D)	**4,89,595.65**	**59,458.76**	**4,48,200.73**	**71,377.74**
Less : Current maturities of non-current borrowings (refer note 17)	-	(59,458.76)	-	(71,377.74)
Total	**4,89,595.65**	**-**	**4,48,200.73**	**-**

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 of holding company

(b) Charge over bank deposits / cash deposits of holding company

(c) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal, Mr. Purshottam Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantor.

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for the year ended 31 March 2023

(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 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(NCD) :

(a) In case of holding company, NCD are secured by a first ranking charge, created by way of hypothecation/charge of the past, present and future plant and machinery of the holding company covering 1.25x of the security cover on the outstanding debenture and a first ranking charge, created by way of mortgage over immovable property of the holding company.

(b) In case of NCD issued by Reengus Sikar Expressway Limited(RSEL), debentures are secured by first charge by way of hypothecation on all of fixed assets/movable assets, 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 and pledge of 30% equity share held by holding company.

(c) In case of 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 and pledge of 51% equity share held by holding company.

(d) In case of 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 and pledge of 51% equity share held by holding company.

(e) In case of 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 and pledge of 51% equity share held by holding company.

(f) In case of 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 and pledge of 51% equity share held by holding company.

Notes to the consolidated financial statements

for the year ended 31 March 2023

iv) Unsecured debentures of J 28,885.21 lakhs as at March 31, 2023 (31 March 2022 : J 33,031.95 lakhs) are secured 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 (continued):

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. The said loan has been fully repaid during the year.
b) Secured Term loan from bank - Foreign Currency Loan	16 Quarterly Installment of USD 8.71 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	(i) Repayable in 15 EMI of ₹ 500.25 lakhs per month beginning from 1 November 2020, along with interest rate of 7.15% P.a The said loan fully repaid during the year. (ii) Repayable in 37 quarterly installment of ₹ 769.23 lakhs beginning from 3 June 2023. Interest rate of 8.25% p.a. payable on monthly basis.
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. The said debenture fully repaid during the year.
e) 9.68% Listed redeemable non-convertible debentures	Bullet repayment i.e. 13 May 2022. Interest rate on debenture is 9.68% p.a. The said debenture fully repaid during the year.
f) 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. The said debenture fully repaid during the year.
g) Unlisted redeemable non-convertible debentures	Repayment in 9 half yearly instalments of ₹ 1,822.22 lakhs beginning from 2 March 2021. Interest on debentures at the rate of 7.345% p.a upto 2 March 2022 and interest at the rate of 7.39% p.a from to 3 March 2022.
h) 7.40% Series-B Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 June 2022. Interest rate on debenture is 7.40% p.a. The said debenture fully repaid during the year.
i) 7.40% Series-C Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 December 2022. Interest rate on debenture is 7.40% p.a. The said debenture fully repaid during the year.
j) 7.40% Series-D Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 June 2023. Interest rate on debenture is 7.40% p.a.
k) 7.40% Series-E Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 December 2023. Interest rate on debenture is 7.40% p.a.
l) 7.40% Series-F Listed redeemable non-convertible debentures	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.
m) 7.40% Series-G Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 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.
n) 7.40% Series-H Listed redeemable non-convertible debentures	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.
o) 7.40% Series-I Listed redeemable non-convertible debentures	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.

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for the year ended 31 March 2023

Nature of borrowings	Repayment and interest terms
p) 7.27% Series-J Listed redeemable non-convertible debentures	Repayable in half yearly installment ranging from ₹ 600 lakhs to ₹ 800 lakhs beginning from 08 December 2021. Interest on debenture are payable on semi annually basis at the rate of 7.27%.
q) 6.20% Series A Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 March 2024. Interest rate on debenture is 6.20% p.a.
r) 6.70% Series B Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 December 2024. Interest rate on debenture is 6.70% p.a.
s) 7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate is on debenture 7.70% p.a.
t) 7.15% Listed redeemable non-convertible debentures	Bullet repayment i.e. 31 May 2024. Interest rate is on debenture 7.15% p.a.
u) Listed redeemable non-convertible debentures	Bullet repayment i.e. 03 June 2025. Interest rate is on debenture consist of RBI repo rate + 2.05% spread which is 8.55% as at March 31, 2023.
v) 8.00% Listed redeemable non-convertible debentures	Bullet repayment i.e. 30 August 2029. Interest rate is on debenture 8.00% p.a.
w) 8.10% Unlisted Redeemable non-convertible debentures (refer note iii below)	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) Listed Redeemable non convertible debentures (subsidiaries)	(i) Repayment in 24 half-yearly instalment as defined in the repayment schedule starting from March 31, 2022 ending with September 30, 2033 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 2.35% i.e. 6.35% to 8.85% p.a. In the financial year 2021-22, NCD has been issued for the existing loan refinancing in case of GR Phagwara Expressway Limited. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding debentures redeemed with 90 days prior notice (together with accrued interest, if any) on September 30, 2024 (ii) Repayment in 26 half-yearly instalment as defined in the repayment schedule starting from April 30, 2022 ending with October 31, 2034 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 1.95% i.e. 5.95% to 8.45% p.a. In the financial year 2021-22, NCD has been issued for the existing loan refinancing in case of GR Akkalkot Solapur Highway Private Limited. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding debentures redeemed with 90 days prior notice (together with accrued interest, if any) on Dec 02,2025 (iii) Repayment in 26 half-yearly installment as defined in the repayment schedule starting from August 10, 2022 ending with February 10, 2035 along with half-yearly interest rate equivalent to aggregate of floating Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 1.80% i.e. 5.80% to 8.30% p.a. In the financial year 2021-22, NCD has been issued for the existing loan refinancing in case of GR Gundugolanu Devarapalli Highway Private Limited. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding debentures redeemed with 90 days prior notice (together with accrued interest, if any) on March 16,2024

Notes to the consolidated financial statements

for the year ended 31 March 2023

Nature of borrowings	Repayment and interest terms
	(iv) Repayment in 27 half-yearly installment as defined in the repayment schedule starting from December 31, 2021 ending with December 29, 2034 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 2.80% i.e. 6.80% to 9.30% p.a. In the financial year 2021-22, NCD has been issued for the existing loan refinancing in case of Varanasi Sangam Expressway Private Limited. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding Debentures redeemed with 90 days prior notice (together with accrued interest, if any) on June 14,2024
y) Secured Term loan from bank - Indian Rupee Loan (subsidiaries)	(i) Repayment 27 half-yearly installment commence post completion of moratorium period i.e. after COD ranging from 2.40% to 4.55% of loan taken starting from January 31, 2022 to January 31, 2035 along with monthly interest rate range of 8.15% p.a. to 8.25% p.a. in case of GR Sangli Solapur Highway Private Limited, Loan had been refinanced in month of Feb-2022. (ii) Repayment in 27 half-yearly installment ranging from 2.70% to 4.30% of loan taken starting from February 10, 2022 to November 12, 2035, along with monthly interest rate range from 8.15% p.a. to 8.25% p.a. in case of GR Gundugolanu Devarapalli Highway Private Limited, Loan had been refinanced in month of March-2022. (iii) Repayment in 27 half-yearly installment ranging from 2.35% to 4.75% of loan taken starting from October 31, 2021 to October 31, 2034, along with half-yearly interest rate range from 7.95% p.a. to 8.20% p.a. in case of GR Akkalkot Solapur Highway Private Limited, Loan had been refinanced in the month of Dec-2021. (iv) Repayment in 27 half-yearly installment ranging from 2.50% to 4.50% of loan taken starting from September 30,2020 to September 30, 2033, along with half-yearly interest rate range from 7.60% p.a. to 9.95% p.a. in case of GR Phagwara Expressway Limited, Loan had been refinanced in the month of Oct-2021. (v) Repayment in 27 half-yearly installment ranging from 2.50% to 4.50% of loan taken starting from July 31, 2021 to July 31, 2034, along with half-yearly interest rate from 8.65% p.a. to 9.70% p.a in case of Varanasi Sangam Expressway Private Limited, Loan had been refinanced in the month of June-2021. (vi) Repayment 27 half-yearly installment commence post completion of moratorium period i.e. after COD ranging from 3.02% to 4.87% of loan taken starting from July 31, 2022 to January 31, 2035, along with monthly interest rate range of 5.75% p.a. to 8.25% p.a. in case of GR Sangli Solapur Highway Private Limited. (vii) Repayment in 27 half-yearly installment ranging from 2.93% to 4.52% of loan taken starting from May 18, 2021 to May 18, 2034, along with monthly interest rate range of 6.85 % to 8.20% p.a. in case of Porbander Dwarka Expressway Private Limited.

Notes to the consolidated financial statements

for the year ended 31 March 2023

Nature of borrowings	Repayment and interest terms
	(viii)Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken starting from October 31, 2022 to October 31, 2035 , along with monthly interest rate range of 8.55% p.a. to 8.65% p.a. in case of GR Dwarka Devariya Highway Private Limited. (ix) Repayment in 27 half-yearly installment for existing loan refinanced and 28 half-yearly installment for the top up loan repayment ranging from 3.08% to 4.62% of loan taken starting from December 31, 2021 to November 12, 2034, along with half-yearly interest rate from 6.95% p.a. to 9.45% p.a. in case of Varanasi Sangam Expressway Private Limited. (x) Repayment in 27 half-yearly installment for the top up loan repayment ranging from 0.50% to 13.50% of loan taken starting from December 31,2021 to December 31,2034 , along with half-yearly interest rate of 6.95% p.a. to 9.45% p.a in case of Varanasi Sangam Expressway Private Limited. (xi) Repayment in 27 half-yearly installment for existing loan refinanced for the loan repayment ranging from 2.70% to 4.30% of loan taken starting from August 10, 2022 to February 10, 2035, along with monthly interest rate range from 5.80% p.a. to 8.62% p.a. in case of GR Gundugolanu Devarapalli Highway Private Limited. (xii)Repayment in 27 half-yearly installment for existing loan refinanced for the loan repayment ranging from 2.97% to 4.86% of loan taken starting from April 30, 2022 to October 31, 2034, along with half-yearly interest rate range from 6.25% p.a. to 8.75% p.a. in case of GR Akkalkot Solapur Highway Private Limited. (xiii)Repayment in 27 half-yearly installment for existing loan refinanced for the loan repayment ranging from 3.27% to 4.93% of loan taken starting from March 31, 2022 to September 30, 2033, along with half-yearly interest rate range from 6.25% p.a. to 8.75% p.a. in case of GR Phagwara Expressway Limited. (xiv)Repayment in 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken from March 31, 2019 to September 30, 2027, along with monthly interest rate range from 6.80% p.a. to 9.30% p.a in case of Nagaur Mukundgarh Highways Private Limited. (xv) 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 from September 30, 2023 to September 30, 2036, along with monthly interest rate of 8.0% p.a. in case of GR Aligarh Kanpur Highway Private Limited. (xvi)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 from July 8, 2024 to July 8, 2037, along with monthly interest rate of 8.20% p.a. in case of GR Ena Kim Highway Private Limited. (xvii) Repayment in 27 half-yearly installment commencing post completion of moratorium period post COD for the repayment ranging from 3.10% to 5.00% of loan taken from April 30, 2024 to April 30, 2037, along with monthly interest rate of 8.85% p.a. in case of GR Galgalia Bahadurganj Highway Private Limited. (xviii) Repayment in 27 half-yearly installment commencing post completion of moratorium period post COD for the repayment ranging from 3.10% to 5.00% of loan taken from April 30, 2024 to April 30, 2037 , along with monthly interest rate of 8.85% p.a. in case of GR Bahadurganj Araria Highway Private Limited.

Notes to the consolidated financial statements

for the year ended 31 March 2023

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 group has not defaulted in any loans/debenture repayment during the year.

xii) Undrawn borrowing facility

The group has undrawn committed borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Company is ₹ 8,14,196 lakhs as at 31 March 2023 (31 March 2022 ₹ 4,83,890 lakhs).

xiii) The group has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act, 2013 (as amended).

15 Other financial liabilities

	Non-current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Derivative liability at fair value through profit and loss	-	33.81	190.57	17.92
Payables for capital expenditure	-	-	2,158.05	12,124.83
Dues to employees (refer note 35)	-	-	7,172.23	12,484.68
Security deposit payable	-	-	55.55	-
Total	**-**	**33.81**	**9,576.40**	**24,627.43**

16 Provisions

	Non-current		Current	
	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Provision for gratuity (refer note 33)	1,173.28	1,153.08	616.37	493.77
Provision for compensated absences (refer note 33)	1,070.84	1,075.09	144.31	131.19
Provision for major maintenance (refer note b below)	-	-	-	820.00
Others (refer note b below)	-	-	2,477.28	1,889.49
Total	**2,244.12**	**2,228.17**	**3,237.96**	**3,334.45**

Note

a) The Group follows provisioning policy of providing estimated liability towards certain obligations under the contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the group has made provision of ₹ 2,477.28 lakhs (31 March 2022: ₹ 1,889.49 lakhs) as at March 31,2023.

b) Provision for major maintenance 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.

Notes to the consolidated financial statements

for the year ended 31 March 2023

c) Movement in provisions during the year :

Particulars	As at 31 March 2023 Major maintenance ₹ in Lakhs	As at 31 March 2022 Major maintenance ₹ in Lakhs	As at 31 March 2023 Others ₹ in Lakhs	As at 31 March 2022 Others ₹ in Lakhs
Opening balance	820.00	820.00	1,889.49	527.00
Add: Addition during the year	-	-	587.79	1,889.49
Less: Utilised/reversed during the year	820.00	-	-	527.00
Closing balance	**-**	**820.00**	**2,477.28**	**1,889.49**

17 Current Borrowings

		As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
A	**Secured**		
	Current maturities of non-current borrowings (refer note 14)	41,856.01	63,534.44
	Working capital demand loan	7,000.00	5,000.00
		48,856.01	**68,534.44**
B	**Unsecured**		
	Current maturities of non-current borrowings (refer note 14)	17,602.75	7,843.30
	Short term Indian rupees loan	6,843.32	-
	Working capital demand loan	5,000.00	-
	Inter-corporate loan from others	-	475.18
		29,446.07	**8,318.48**
	Total	**78,302.08**	**76,852.92**

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), charge against immovable properties and second pari passu charge over Plant & Machinery to the extent of 9.52% 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 and 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. Grace Buildhome Private Limited

   B. Rahul Infrastructure Private Limited

   The loan repayable on demand with interest rate ranging from 4.21% to 7.24% p.a.

ii) Unsecured working capital demand loan repayable on between 0 to 6 months with interest rate of 6.45% p.a.

iii) Inter-corporate loan from others were interest free and the same fully repaid during the year.

iv) Short term Indian rupee loan is unsecured and repayable in 10 equal monthly installments along with interest at the rate of 7.50% p.a.

v) 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 Holding Company.

Notes to the consolidated financial statements

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18 Trade payables

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Total outstanding dues of micro and small enterprises (MSMED)	9,633.89	7,670.67
Total outstanding dues of creditors other than micro and small enterprises (refer note 35)	77,508.99	64,380.43
Total	**87,142.88**	**72,051.10**

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Total outstanding dues of MSMED	-	6,410.53	3,223.36	-	-	-	**9,633.89**
Total outstanding dues of creditors other than MSMED	11,686.71	45,105.55	19,641.02	407.32	132.95	391.49	**77,365.04**
Disputed dues of MSMED	-	-	-	-	-	-	**-**
Disputed dues of creditors other than MSMED	-	-	-	-	-	143.95	**143.95**
Total	**11,686.71**	**51,516.08**	**22,864.38**	**407.32**	**132.95**	**535.44**	**87,142.88**
As at 31 March 2022							
Total outstanding dues of MSMED	-	5,779.67	1,891.00	-	-	-	**7,670.67**
Total outstanding dues of creditors other than MSMED	13,213.42	36,060.11	14,022.42	482.28	187.29	414.91	**64,380.43**
Disputed dues of MSMED	-	-	-	-	-	-	**-**
Disputed dues of creditors other than MSMED	-	-	-	-	-	-	**-**
Total	**13,213.42**	**41,839.78**	**15,913.42**	**482.28**	**187.29**	**414.91**	**72,051.10**

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 35)

c) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	9,633.89	7,670.67
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.	-	-

Notes to the consolidated financial statements

for the year ended 31 March 2023

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
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 Group 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 consolidated financial statements as at the reporting date based on the information received and available with the Group. This has been relied upon by the auditors.

19 Other current liabilities

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Contract liabilities - Advance from customers (refer note 45)	28,887.86	25,624.46
Statutory dues payable	10,928.38	6,583.73
Liability towards Corporate social responsibility	2,233.53	1,940.80
Others	-	50.00
Total	**42,049.77**	**34,198.99**

20 Current tax liabilities (net)

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Provision for tax [net of advance tax]	967.58	748.13
Total	**967.58**	**748.13**

21 Revenue from operations

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Revenue from contracts with customers (refer note 45)		
Sale of goods	31,437.01	40,814.89
Sale of services		
Construction Income	7,56,849.78	7,27,219.20
Maintenance Income	28,762.92	26,679.75
Others	936.54	625.82
	8,17,986.25	**7,95,339.66**
Other operating revenue		
Finance income on financial assets carried on amortised cost	1,23,556.81	46,016.22
Sale of electricity	-	14.51
Scrap sales	6,479.98	4,412.10
Others	128.45	52.27
	1,30,165.24	**50,495.10**
Total	**9,48,151.49**	**8,45,834.76**

Notes to the consolidated financial statements

for the year ended 31 March 2023

22 Other income

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Interest income		
- on deposits with banks	4,247.38	2,958.60
- from others	513.07	1,257.79
Gain on sale of investments (net)	380.71	165.95
Fair value gain on financial assets measured at FVTPL	60.53	18.71
Profit on sale of items of property, plant and equipment (net)	741.71	7.22
Insurance claim received	902.27	1,258.19
Net gain on account of foreign exchange fluctuations	164.77	116.43
Rental income (refer note 31)	661.16	684.85
Liabilities no longer payable written back	139.94	174.81
Other non-operating income	917.98	19.24
Total	**8,729.52**	**6,661.79**

23 Cost of materials consumed

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Inventory of materials at the beginning of the year	8,500.96	5,553.61
Add: Purchases during the year	19,029.50	34,454.16
Less: Inventory of materials at the end of the year	4,345.37	8,500.96
Total	**23,185.09**	**31,506.81**

24 Construction expenses

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Inventory of construction materials at the beginning of the year	86,100.02	93,327.95
Add: Purchase of construction material	3,58,210.40	3,31,818.71
Less: Inventory of construction materials at the end of the year	76,391.97	86,100.02
Cost of construction materials consumed	**3,67,918.45**	**3,39,046.64**
Sub-contract charges	1,50,835.03	1,62,675.71
Project mobilisation expenses (refer note 45)	6,096.78	4,419.83
Repairs and maintenance - equipment and others	12,172.06	12,099.03
Transportation charges	8,525.16	12,897.61
Expenses relating to short term lease (refer note 31)	4,491.52	3,331.50
Royalty fees	8,599.46	5,110.32
Site operation charges	8,451.78	7,545.10
Labour cess charges	6,760.09	8,785.88
Other construction expenses	13,098.42	10,738.70
Total	**5,86,948.75**	**5,66,650.32**

Notes to the consolidated financial statements
for the year ended 31 March 2023

25 Changes in inventories

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Opening 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**
Closing inventories		
- Work in progress (Real estate)	5,951.46	5,940.51
- Finished goods	1,741.44	1,638.35
	7,692.90	**7,578.86**
Total	**(114.04)**	**(618.22)**

26 Employee benefits expense

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Salaries, wages and bonus	60,979.43	55,212.57
Contribution to provident and other funds (refer note 33)	2,964.08	2,629.02
Gratuity expenses (refer note 33)	616.37	493.77
Staff welfare expenses	210.73	353.63
Total	**64,770.61**	**58,688.99**

27 Finance costs

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
(a) Interest expense on borrowings/ financial liabilities measured at amortised cost		
Interest on banks borrowings	23,991.20	24,262.86
Interest on debentures	16,507.82	11,903.59
Interest on customer advances (mobilisation)	1,513.12	797.10
Interest on lease liabilities	266.24	506.48
Interest on others	157.11	12.08
	42,435.49	**37,482.11**
(b) Other borrowing cost		
(Gain) on derivative contracts (net)	(467.22)	(291.43)
Exchange difference regarded as an adjustment to borrowing cost	259.93	146.40
Bank fees and others	2,072.90	4,688.74
	1,865.61	**4,543.71**
Total	**44,301.10**	**42,025.82**

28 Depreciation and amortisation expenses

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Depreciation of property, plant and equipment (refer note 4)	23,603.09	26,748.22
Amortisation of other intangible assets (refer note 4)	123.27	258.67
Amortisation of right of use assets (refer note 31A)	838.80	1,156.12
Total	**24,565.16**	**28,163.01**

Notes to the consolidated financial statements

for the year ended 31 March 2023

29 Other expenses

		Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Expense relating to short term lease (refer note 31)		626.94	435.98
Repairs and maintenance - others		341.88	284.37
Legal and professional charges		3,830.88	3,580.93
Payment to auditors			
- Statutory audit including limited reviews fees		48.00	48.00
- Certificate fees		11.40	-
- Reimbursement of expenses		2.55	1.29
Travelling and conveyance		1,177.91	1,059.28
Printing and stationery		295.91	208.04
Allowance for expected credit losses (Provision for doubtful advances) (refer note 8)		144.29	-
Bad-debts written off	6,189.18		
Less: Allowance for expected credit losses (Provision for doubtful Trade receivables) (refer note 10)	(819.99)	5,369.19	5,322.84
Corporate Social Responsibility expenses		2,061.02	1,927.06
Directors' sitting fees (refer note 35)		14.00	12.50
Software support charges		859.64	546.80
Miscellaneous expenses		3,207.23	2,635.44
Total		**17,990.84**	**16,062.53**

30 Tax expense

The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are as under:

A Income tax (income) / expense recognised in the Statement of Profit and Loss:

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Current tax		
Current tax on profit for the year	32,060.75	26,723.80
Adjustment of tax related to earlier year (net)	432.11	(538.29)
	32,492.86	**26,185.51**
Deferred tax		
Deferred tax credit for the year	17,297.96	507.15
Total Deferred tax credit	**17,297.96**	**507.15**
Tax expenses reported in the Statement of Profit and loss	**49,790.82**	**26,692.66**

B Income tax (expense) / income recognised in other comprehensive income (OCI):

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Tax on fair value of equity investments through OCI	0.26	(41.41)
Tax on remeasurements of defined benefit plans	5.08	48.97
Total	**5.34**	**7.56**

Notes to the consolidated financial statements

for the year ended 31 March 2023

C Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Accounting profit before tax	1,95,233.50	1,09,884.01
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	**49,136.37**	**27,655.61**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Non deductible expenses	548.27	537.12
Adjustment of tax related to earlier period	432.11	(538.29)
Benefit claimed under Income Tax Act	(468.28)	(1,137.41)
Income exempt from tax	(4.37)	17.51
Reversal of deferred taxes due to change in estimates	-	12.10
Effect due to lower income tax rate applicable	(20.59)	(13.13)
Others	167.31	159.15
Total Tax expense	**49,790.82**	**26,692.66**
Consequent to reconciliation items shown above, the effective tax rate(%)	25.50%	24.29%

D Deferred Tax:

Deferred tax balance disclosed in Balance Sheet	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Deferred tax liabilities	37,147.98	19,995.68
Deferred tax assets	(387.25)	(527.57)
Total	**36,760.73**	**19,468.11**

The movement in deferred tax assets / (liabilities) during the year ended March 31 are given below:

₹ in Lakhs

	As at 1 April 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	As at 31 March 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	As at 31 March 2023
A Deferred tax liabilities							
Difference in carrying value and tax base in investments measured at FVOCI	0.16	-	41.41	41.57	-	(0.26)	41.31
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	40.58	26.82	-	67.40	122.92	-	190.32
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	870.21	(491.16)	-	379.05	(47.58)	-	331.47
Difference in carrying value and tax base in measurement of receivable under service concession arrangement and contract assets	21,921.48	(2,503.73)	-	19,417.75	14,400.70	-	33,818.45
Difference between WDV of property, plant and equipment as per books and income tax	5,773.23	(1,967.05)	-	3,806.18	(557.00)	-	3,249.18

Notes to the consolidated financial statements

for the year ended 31 March 2023

₹ in Lakhs

	As at 1 April 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	As at 31 March 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	As at 31 March 2023
Right of use assets	674.78	12.19	-	686.97	(326.65)	-	360.32
Deferred project mobilisation expenses	1,535.09	963.10	-	2,498.19	369.02	-	2,867.21
	30,815.53	**(3,959.83)**	**41.41**	**26,897.11**	**13,961.41**	**(0.26)**	**40,858.26**
B Deferred tax assets							
Lease liabilities	751.23	44.97	-	796.20	(348.58)	-	447.62
Allowance for expected credit losses (Provision for doubtful trade receivables and advances	97.64	549.41	-	647.05	(170.05)	-	477.00
Provisions for employee benefits	578.95	90.16	48.97	718.08	(122.04)	5.08	601.12
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	64.25	(51.23)	-	13.02	34.94	-	47.96
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	65.04	30.01	-	95.05	65.42	-	160.47
Carried forward income tax losses available for offset in future period	9,668.34	(5,209.25)	-	4,459.09	(2,905.62)	-	1,553.47
Expenditure allowable on payment basis	188.76	286.77	-	475.53	147.93	-	623.46
MAT credit entitlement	432.80	(207.82)	-	224.98	(38.55)	-	186.43
	11,847.01	**(4,466.98)**	**48.97**	**7,429.00**	**(3,336.55)**	**5.08**	**4,097.53**
Net Deferred tax assets/ (liabilities) (B-A)	**(18,968.52)**	**(507.15)**	**7.56**	**(19,468.11)**	**(17,297.96)**	**5.34**	**(36,760.73)**

E The Group has following unutilised MAT credit under Income Tax Act, 1961 for which deferred tax is recognised as at Balance sheet date :

Particulars	**31 March 2023**		**31 March 2022**	
	MAT credit available	**Expiry assessment year**	**MAT credit available**	**Expiry assessment year**
AY 2019-20	186.43	2034-35	224.98	2034-35
Total	**186.43**		**224.98**	

MAT credit has been recognised to the extent there is a reasonable certainty that MAT credit will be utilised against future taxable profit.

Notes to the consolidated financial statements

for the year ended 31 March 2023

F The Group has following available carried forward losses under Income Tax Act, 1961 for which deferred tax is recognised as at Balance sheet date :

₹ in Lakhs

Particulars	31 March 2023		31 March 2022	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2020-21	9.87	2028-29	3,447.32	2028-29
AY 2021-22	4,394.86	2029-30	11,012.96	2029-30
AY 2022-23	1,767.69	2030-31	3,256.91	2030-31
Total	**6,172.42**		**17,717.19**	

Deferred tax on carried forward losses has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

Notes :

1) 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') whereby government has introduced new section 115BAA for concession in tax rate (new tax regime) for domestic companies. Such amendment has given the option to assessee that they can adopt for new tax regime or remain in existing applicable tax rate. The holding company and certain subsidiary companies have opted for new tax regime.

31 Leases

The Group has lease contracts for various items of land, building, plant, machinery, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 99 years, while Building have lease term between 1 to 9 years. Plant and machinery, vehicles and other equipment generally have a short term leases. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less or cancellable. The lease payments associated with these leases are recognized as an expense under the head of "Expenses relating to short term leases" on a straight line basis over the lease term.

A 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 2021	**1,827.67**	**3,052.01**	**4,879.68**
Additions	1,246.28	70.26	1,316.54
As at 31 March 2022	**3,073.95**	**3,122.27**	**6,196.22**
Additions	266.24	245.48	511.72
Deletion/adjustment	(1,104.14)	(372.66)	(1,476.80)
As at 31 March 2023	**2,236.05**	**2,995.09**	**5,231.14**
Accumulated amortisation			
As at 01 April 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**
Amortisation for the year	434.56	404.24	838.80
Deletion/adjustment	(292.51)	(216.38)	(508.89)
As at 31 March 2023	**1,776.35**	**1,796.02**	**3,572.37**
Net Book Value			
As at 31 March 2022	**1,439.65**	**1,514.11**	**2,953.76**
As at 31 March 2023	**459.70**	**1,199.07**	**1,658.77**

Notes to the consolidated financial statements

for the year ended 31 March 2023

B Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and movement during the year :

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Balance at the beginning of the year	3,163.57	2,984.86
Lease liabilities during the year	511.72	1,316.54
Interest on lease liabilities	266.24	506.48
Lease liabilities derecognised during the year	(1,102.64)	-
Payments of lease liabilities	(1,060.34)	(1,644.31)
Balance at the end of the year	**1,778.55**	**3,163.57**

C Maturity Analysis of Lease Liabilities

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Less than 1 year	652.91	1,837.79
1-5 years	1,639.16	2,179.91
More than 5 years	-	-
Total	**2,292.07**	**4,017.70**
Less : future liability on interest account	(513.52)	(854.13)
Total	**1,778.55**	**3,163.57**

D Amounts recognised in Statement of Profit and Loss

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Amortisation of right of use assets (refer note 28)	838.80	1,156.12
Interest on lease liabilities (refer note 27)	266.24	506.48
Expense relating to short term lease or cancellable leases - construction expenses (refer note 24)	4,491.52	3,331.50
Expense relating to short term lease or cancellable leases - other expenses (refer note 29)	626.94	435.98
Total expenses recognised in statement of profit and loss	**6,223.50**	**5,430.08**

E Group as lessor

The Group has rented out its office premises and equipments 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

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
Office rent	45.40	49.40
Equipment rental income	615.76	635.45
Total	**661.16**	**684.85**

F The effective interest rate for lease liabilities is 9%.

Notes to the consolidated financial statements

for the year ended 31 March 2023

32 Earnings per share

	31 March 2023	31 March 2022
Profit attributable to equity shareholders (₹ in lakhs)	1,45,442.68	83,191.35
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	9,66,89,010
Face value per equity share (in ₹)	5.00	5.00
Basic and Diluted earnings per share (in ₹)	150.42	86.04

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:

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Employer's contribution to		
- Provident Fund	2,934.79	2,609.96
- Employee State Insurance	26.20	15.93
- Others	3.09	3.13
Total	**2,964.08**	**2,629.02**

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 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.

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.

		Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
i.	**Expense recognised in statement of profit and loss**		
	Current service cost	510.81	414.43
	Interest cost	105.56	79.34
	Sub-total included in statement of profit and loss	**616.37**	**493.77**
ii.	**Remeasurements (gains) / loss recognised in other comprehensive income**		
	Due to change in financial assumptions	(256.59)	(113.33)
	Due to change in demographic assumptions	(33.43)	0.39
	Due to experience adjustments	355.32	285.45
	Return on plan assets excluding amounts included in interest income	(45.10)	22.07
	Sub-total included in the other comprehensive income	**20.20**	**194.58**

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for the year ended 31 March 2023

		Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
iii.	**Reconciliation of balances of defined benefit obligations**		
	Present value of defined benefit obligations at the beginning of the year	2,817.98	**2,197.75**
	Current service cost	510.81	414.43
	Interest cost	180.63	133.18
	Actuarial loss due to change in financial assumptions	(256.59)	(113.33)
	Actuarial loss due to change in demographic assumptions	(33.43)	0.39
	Actuarial loss due to experience adjustments	355.32	285.45
	Benefits paid	(219.87)	(99.89)
	Present value of defined benefit obligations at the end of the year	**3,354.85**	**2,817.98**
iv.	**Reconciliation of balance of fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	1,171.13	**888.52**
	Interest income	75.07	53.84
	Contributions by the employer	493.77	350.73
	Return on plan assets excluding amounts included in interest income	45.10	(22.07)
	Benefits paid	(219.87)	(99.89)
	Fair value of plan assets at the end of the year	**1,565.20**	**1,171.13**
v.	**Reconciliation of the present value of defined benefit obligation and fair value of plan assets**		
	Fair value of plan assets as at the end of the year	1,565.20	1,171.13
	Present value of obligation as at the end of the year	3,354.85	2,817.98
	Amount recognised in the Balance Sheet	**(1,789.65)**	**(1,646.85)**
	Current	(616.37)	(493.77)
	Non-current	(1,173.28)	(1,153.08)

vi. The principal assumption used in determining gratuity benefit obligations for the Group's plans are shown below:

	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate (per annum)	7.31%	6.41%
Salary growth rate	For workers 4% and For staff 7% p.a.	For workers 4% and For staff 7% p.a.
Withdrawal rates	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% 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 2012-14 (Urban)

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.

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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

	Year ended 31 March 2023		Year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(243.09)	287.65	(283.77)	346.43
Salary growth rate (1% movement)	261.60	(230.84)	317.40	(270.96)
Attrition rate (1% movement)	2.28	(4.33)	(26.52)	28.79

The expected contribution in next year is ₹ 616.37 lakhs (31 March 2022 : ₹ 400 lakhs).

viii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

₹ in Lakhs

	As at 31 March 2023	As at 31 March 2022
Insurance fund	1,565.20	1,171.13

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 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 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 Company 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

	As at 31 March 2023	As at 31 March 2022
Weighted average duration of the defined benefit obligation (based on discounted cashflows)	9 years	13 years

xi. Expected cash flows over the next (valued on undiscounted basis):

₹ in Lakhs

	As at 31 March 2023	As at 31 March 2022
1 year	547.80	266.61
2 to 5 years	1,206.36	831.59
6 to 10 years	924.32	595.57
	2,678.48	**1,693.77**

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for the year ended 31 March 2023

xii. The average expected future duration of the defined benefit plan obligation at the end of the reporting period is 4 years (31 March 22: 5 years).

C. Other long-term employee benefits

The expenses of compensated absences for the year ended March 31, 2023 is ₹ 8.87 lakhs. (March 31, 2022 ₹ 215.19 lakhs.) based on acturial basis which is recognised in the statement of profit and loss.

34 Contingent liabilities and commitments (to the extent not provided for)

		As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
A	**Contingent liabilities**		
	(a) Claims against the Group not acknowledged as debts		
	(i) Direct tax matters*	898.47	-
	(ii) Indirect tax matters*	28,754.55	2,561.86
	(iii) Other matters **	9,217.48	2,216.44
	Total	**38,870.50**	**4,778.30**

*Direct tax matter comprises of penalty levied in respect of claim of deduction of education cess paid for assessment year 2020-21 and Indirect tax matter comprises of open litigations in respect of Custom duty, Service Tax, Value Added Tax and Goods and Service Tax for various financial years. The above litigation are currently pending with various authorities. Against above litigation, the group has paid tax under protest of ₹ 897.30 lakhs (31 March 2022 : ₹ 241.00 lakhs) to various authorities as at March 31, 2023.

** Other matters consist of various civil claims filed against Group related to contracts and same are pending before various legal authorities.

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 does not expect any reimbursements in respect of the above contingent liabilities.

B Commitments

		As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in Lakhs
i	Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 152.48 lakhs as at March 31, 2023 and ₹ 3,902.00 lakhs as at March 31, 2022) and not provided for	7,041.17	4,084.58
ii	The hybrid annuity 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 Holding Company has executed agreements with respective lenders whereby the Holding Company has committed to hold minimum shareholding and pledge of its holding in the respective subsidiary companies. The Holding 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, (iii) GR Ludhiana Rupnagar Highway Private Limited, (iv) GR Bandikui Jaipur Highway Private Limited, (v) GR Govindpur Rajora Highway Private Limited, (vi) GR Madanapalli Pileru Highway Private Limited, and (vii) GR Ujjain Badnawar Highway Private Limited apart from share pledged.		

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for the year ended 31 March 2023

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. 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, resigned w.e.f. 30 November 2022)
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)
Mr. Rajan Malhotra	Independent Director (appointed w.e.f 27 May 2022)

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 (upto 30 November 2022)

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
Apex Buildsys Limited
GR Highways Investment Manager Private Limited

iv) Enterprise having significant influence over group

Lokesh Builders Private Limited

Notes to the consolidated financial statements

for the year ended 31 March 2023

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:

		Transaction value	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
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	4.20	8.40
ii)	Short term employee benefits		
	Key Management Personnel		
	Mr. Vinod Kumar Agarwal	773.03	1,545.34
	Mr. Ajendra Kumar Agarwal	796.35	1,500.00
	Mr. Vikas Agarwal	389.42	417.78
	Mr. Ramesh Chandra Jain	84.04	124.20
	Mr. Anand Rathi	171.02	131.43
	Mr. Sudhir Mutha	34.49	30.34
	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	360.00
	Mr. Archit Agarwal	60.00	60.00
	Mr. Ashwin Agarwal	24.00	24.00
	Mrs. Nitika Agarwal	12.00	24.00
	Ms. Vrinda Agarwal	24.00	24.00
	Mr. Kunal Bhansali	11.65	17.20
iii)	Security Deposit Given/ (Received Back)		
	Mrs. Rupal Agarwal	(7.00)	-
iv)	Sitting fee		
	Key Management Personnel		
	Mr. Desh Raj Dogra	3.20	3.00
	Mr. Chander Khamesra	2.45	2.50
	Mr. Mahendra Kumar Doogar	-	0.50
	Mrs. Kalpana Gupta	3.60	4.10
	Mr. Rajendra Kumar Jain	2.25	2.40
	Mr. Rajan Malhotra	2.50	-
v)	Guarantees received / (released)		
	Key Management Personnel		
	Mr. Vinod Kumar Agarwal	35,167.89	(70,080.62)
	Mr. Ajendra Kumar Agarwal	43,042.89	(61,580.62)
	Relatives of Key Management Personnel		
	Mr. Purshottam Agarwal	(7,811.50)	(8,500.50)
	Mr. Mahendra Kumar Agarwal	63.50	-

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		Balance outstanding	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
vi)	**Balance outstanding payable**		
(a)	**Key Management Personnel**		
	Mr. Vinod Kumar Agarwal	435.43	2,887.27
	Mr. Ajendra Kumar Agarwal	457.50	2,979.70
	Mr. Vikas Agarwal	567.68	360.66
	Mr. Ramesh Chandra Jain	-	5.75
	Mr. Anand Rathi	8.06	6.18
	Mr. Sudhir Mutha	2.34	2.33
(b)	**Relatives of Key Management Personnel**		
	Mr. Devki Nandan Agarwal	234.95	805.35
	Mr. Mahendra Kumar Agarwal	370.99	443.71
	Mr. Purshottam Agarwal	22.17	18.52
	Mrs. Lalita Agarwal	20.24	15.06
	Mrs. Suman Agarwal	13.64	10.40
	Mr. Pankaj Agarwal	337.44	389.35
	Mr. Archit Agarwal	33.50	31.03
	Mr. Ashwin Agarwal	40.71	26.92
	Mrs. Nitika Agarwal	48.47	39.05
	Ms. Vrinda Agarwal	33.24	30.88
	Mr. Kunal Bhansali	-	1.22
	Mrs. Rupal Agarwal	25.88	22.10
(c)	**Security deposit balance**		
	Mrs. Suman Agarwal	10.00	10.00
	Mrs. Lalita Agarwal	10.00	10.00
	Mrs. Rupal Agarwal	-	7.00
vii)	**Outstanding personal guarantees given to lenders of Group at the year end**		
	Key Management Personnel		
	Mr. Vinod Kumar Agarwal	2,82,540.89	2,47,373.00
	Mr. Ajendra Kumar Agarwal	2,77,540.89	2,34,498.00
	Relatives of Key Management Personnel		
	Mr. Purshottam Agarwal#	5,528.00	13,339.50
	Mr. Mahendra Kumar Agarwal #	528.00	464.50

#The amount of Guarantee is limited to the value of properties mortgaged with lenders.

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C. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

		Transaction value	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
i)	**Rent paid**		
	Rahul Infrastructure Private Limited	7.20	7.20
ii)	**Amount Contributed**		
	G R Infra Social Welfare Trust	1,820.68	510.69
iii)	**Loans / Advances given**		
	Apex Buildsys Limited	2,778.27	-
	GR Highways Investment Manager Private Limited	27.07	-
iv)	**Loan received back / Advances adjusted**		
	Apex Buildsys Limited	385.53	-
	GR Highways Investment Manager Private Limited	27.07	-
v)	**Purchase made during the year**		
	Apex Buildsys Limited	380.03	-
vi)	**Guarantees received / (released)**		
	Grace Buildhome Private Limited	224.00	-
	Rahul Infrastructure Private Limited	5.00	-
	Gumaniram Agarwal Contractors Private Limited	(465.00)	-
	Jasamrit Premises Private Limited	(1,847.00)	-

		Balance outstanding	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
vii)	**Outstanding trade payables (including retention money)**		
	Apex Buildsys Limited	24.39	-
	Rahul Infrastructure Private Limited	35.85	29.96
viii)	**Outstanding advances**		
	Apex Buildsys Limited	2,392.74	-
ix)	**Outstanding payables**		
	G R Infra Social Welfare Trust	77.59	-
x)	**Outstanding guarantees given to lender on behalf of Group #**		
	Grace Buildhome Private Limited	2,235.00	2,011.00
	Rahul Infrastructure Private Limited	2,196.00	2,191.00
	Gumaniram Agarwal Contractors Private Limited	-	465.00
	Jasamrit Premises Private Limited	-	1,847.00

#The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

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D. Related party transactions with Enterprise having significant influence over group and their closing balances.

		Transaction value	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
i)	**Rent paid**		
	Lokesh Builders Private Limited	1.44	1.44
ii)	**Sale of investment in equity shares during the year**		
	Lokesh Builders Private Limited	1,500.00	-
iii)	**Guarantees received / (released)**		
	Lokesh Builders Private Limited	(1,588.00)	-

		Balance outstanding	
		31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
iv)	**Outstanding payables**		
	Lokesh Builders Private Limited	3.36	1.92
v)	**Outstanding guarantees given on behalf of Group #**		
	Lokesh Builders Private Limited	-	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.

36 Disclosure of Financial Instruments by Category

₹ in Lakhs

	As at 31 March 2023			As at 31 March 2022		
	FVTPL*	FVOCI**	Amortised cost	FVTPL*	FVOCI**	Amortised cost
Investment	5,459.87	180.55	-	114.11	181.69	-
Trade receivables	-	-	46,157.89	-	-	55,567.45
Cash and cash equivalents	-	-	21,119.75	-	-	60,385.18
Other bank balance	-	-	56,810.20	-	-	49,088.32
Other financial assets	644.21	-	6,53,321.48	228.71	-	4,46,754.14
Total Financial assets	**6,104.08**	**180.55**	**7,77,409.32**	**342.82**	**181.69**	**6,11,795.09**
Borrowings	-	-	5,67,897.73	-	-	5,25,053.65
Lease liabilities	-	-	1,778.55	-	-	3,163.57
Trade payables	-	-	87,142.88	-	-	72,051.10
Other financial liabilities	190.57	-	9,385.83	51.73	-	24,609.51
Total Financial liabilities	**190.57**	**-**	**6,66,204.99**	**51.73**	**-**	**6,24,877.83**

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

Notes to the consolidated financial statements

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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:

	As at 31 March 2023 ₹ in Lakhs		As at 31 March 2022 ₹ in Lakhs	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment	5,640.42	5,640.42	295.80	295.80
Derivative assets	644.21	644.21	228.71	228.71
	6,284.63	**6,284.63**	**524.51**	**524.51**
Financial liabilities				
Debentures	62,711.55	60,695.53	86,316.50	82,447.97
Term loan from banks	5,026.48	4,397.90	7,272.11	6,841.34
Derivative liabilities	190.57	190.57	51.73	51.73
	67,928.60	**65,284.00**	**93,640.34**	**89,341.04**

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.

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 and liabilities as at March 31, 2023 and March 31, 2022

₹ in Lakhs

	31 March 2023				31 March 2022			
	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 through profit and loss								
Investment	180.55	5,459.87	-	5,640.42	181.69	114.11	-	295.80
Derivative assets	-	644.21	-	644.21	-	228.71	-	228.71
	180.55	**6,104.08**	**-**	**6,284.63**	**181.69**	**342.82**	**-**	**524.51**
Liabilities for which fair value are disclosed								
Debenture	-	60,695.53	-	60,695.53	-	82,447.97	-	82,447.97
Term loan from banks	-	4,397.90	-	4,397.90	-	6,841.34	-	6,841.34
Liabilities measured at fair value through profit and loss								
Other financial liabilities	-	190.57	-	190.57	-	51.73	-	51.73
	-	**65,284.00**	**-**	**65,284.00**	**-**	**89,341.04**	**-**	**89,341.04**

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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.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- 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.

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 Investments, loans, cash and cash equivalents, receivable under service concession, other balances with banks, loans, trade receivables and other receivables other than derivative 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 Holding company'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 analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

The sensitivity analysis 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 2023. 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 2023 and 31 March 2022.

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 2023, approximately 12% of the Group's borrowings are at fixed rate (31 March

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2022: 18%) 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:

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Fixed-rate instruments		
Financial assets	85,329.00	91,850.23
Financial liabilities	67,738.03	93,588.61
Variable-rate instruments		
Financial assets	6,25,789.56	4,39,524.46
Financial liabilities	5,00,159.70	4,30,989.86

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected, after the impact of hedged 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

Particulars	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Interest rate				
- increase by 100 basis points	1,256.30	85.35	940.11	63.87
- decrease by 100 basis points	(1,256.30)	(85.35)	(940.11)	(63.87)

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.

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Outstanding position of derivative

	Nature	Purpose	Currency	31 March 2023		31 March 2022	
				Amount in foreign currency in lakhs	₹ in lakhs	Amount in foreign currency in lakhs	₹ in lakhs
Financial liabilities							
Non Current Borrowings	Principal/ interest swaps	Hedging of external commercial borrowings	USD	61.00	5,012.62	96.08	7,272.13
Total				**61.00**	**5,012.62**	**96.08**	**7,272.13**

Foreign currency exposures not hedged by derivative instruments

	Currency	31 March 2023		31 March 2022	
		Amount in foreign currency in lakhs	₹ in lakhs	Amount in foreign currency in lakhs	₹ in lakhs
Financial liabilities					
Payables	EURO	0.12	10.48	35.28	2,986.60
Total		**0.12**	**10.48**	**35.28**	**2,986.60**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in 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 (EURO)	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
increase 1% (31 March 2022 1%)	(0.10)	(29.87)	(0.08)	(22.35)
decrease 1% (31 March 2022 1%)	0.10	29.87	0.08	22.35

Commodity Price Risk

The Group requires materials for 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. Further, the group has arrangement with its customers to charge price escalation which mitigate any increase in price risk. 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.

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Equity price sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Investment in mutual funds and equity price.

Sensitivity Analysis	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Investment in mutual funds and equity:				
increase 1% (31 March 2022 1%)	54.60	1.14	42.21	2.21
decrease 1% (31 March 2022 1%)	(54.60)	(1.14)	(42.21)	(2.21)

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, contract assets, receivables under service concession 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.

Trade receivable, receivable under service concession 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 10.

The Group's customer profile includes public sector enterprises, state owned 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, receivables under service concession 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, receivables under service concession and contract asset are disclosed in note 45.

Concentration of credit risk

At 31 March 2023, the Group had one customer (31 March 2022: one customer) that accounted for approximately 95% (31 March 2022: 93%) of all the receivables, receivables under service concession 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 2023 and 31 March 2022 is the carrying amounts as illustrated in Note 36.

Notes to the consolidated financial statements

for the year ended 31 March 2023

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 and deposit with banks to meet the immediate obligations.

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

	Carrying amount	Contractual cash flow			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2023					
Borrowings (includes current maturities and interest accrued)#	5,67,897.73	8,14,334.59	1,22,809.08	3,21,824.46	3,69,701.05
Lease liabilities	1,778.55	2,292.07	652.91	1,639.16	-
Trade payables	87,142.88	87,142.88	87,142.88	-	-
Other financial liabilities	9,576.40	9,576.40	9,576.40	-	-
Total	**6,66,395.56**	**9,13,345.94**	**2,20,181.27**	**3,23,463.62**	**3,69,701.05**
As at 31 March 2022					
Borrowings (includes current maturities and interest accrued)#	5,25,053.65	7,92,229.73	1,09,212.99	3,11,887.55	3,71,129.19
Lease liabilities	3,163.57	4,017.70	1,837.79	2,179.91	-
Trade payables	72,051.10	72,051.10	72,051.10	-	-
Other financial liabilities	24,661.24	24,661.24	24,661.24	-	-
Total	**6,24,929.56**	**8,92,959.77**	**2,07,763.12**	**3,14,067.46**	**3,71,129.19**

#Borrowing includes unamortised transaction cost paid to lenders on upfront basis, interest accrued and future interest obligations.

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.

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in lakhs
Total borrowings	5,67,897.73	5,25,053.65
Less: cash and cash equivalents	21,119.75	60,385.18
Adjusted net debt	**5,46,777.98**	**4,64,668.47**
Equity share capital	4,834.46	4,834.46
Other equity	6,21,678.90	4,76,252.21
Total equity	**6,26,513.36**	**4,81,086.67**
Adjusted net debt to equity ratio	**0.87**	**0.97**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

Notes to the consolidated financial statements

for the year ended 31 March 2023

41 Ratio

		31 March 2023	31 March 2022	% change	Reason for changes more than 25%
1	**Current Ratio (in times)** (Current assets/ Current liabilities)	2.60	2.43	7.06%	Not applicable
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 = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.92	1.11	-17.15%	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 year + Interest expenses+lease payment)	1.91	1.38	38.66%	refer note (A) below
4	**Return on equity ratio (%)** (Profit for the year / Average shareholder's equity) Average shareholder's equity = (Opening + closing net worth)/2 (net worth is calculated as per section 2(57) of the Companies Act, 2013)	26.78%	19.28%	38.91%	refer note (B) below
5	**Inventory turnover ratio (in times)** (Cost of goods sold / Average Inventory) (Average Inventory = Opening inventory + closing inventory)/2)	4.10	3.56	15.35%	Not applicable
6	**Trade receivables turnover ratio (in times)** (Revenue from operation /Average account receivable) Average account receivable = Average trade receivables + average receivable under service concession + average contract assets) (Average trade receivable = Opening trade receivable + closing trade receivable)/2) (Average contract assets = Opening contract assets + closing contract assets)/2) (Average receivable under service concession = Opening receivable under service concession + closing receivable under service concession)/2)	1.28	1.49	-14.46%	Not applicable
7	**Trade payables turnover ratio (in times)** (Purchases during the year /Average trade payable) (Average trade payables = Opening trade payables + closing trade payables)/2)	4.74	5.05	-6.22%	Not applicable
8	**Net capital turnover ratio (in times)** (Revenue from operation /working capital) (Working capital = Current assets - Current liabilities)	2.67	2.78	-3.97%	Not applicable

Notes to the consolidated financial statements
for the year ended 31 March 2023

		31 March 2023	31 March 2022	% change	Reason for changes more than 25%
9	**Net profit ratio (%)** (Net profit for the year / revenue from operations)	15.34%	9.84%	55.96%	refer note (C) below
10	**Return on capital employed (%)** (Profit before interest and taxes for the year / Capital employed) (Capital employed = Shareholder's equity+total borrowings+ deferred tax liabilities) (Shareholder's equity = (net worth is calculated as per section 2(57) of the Companies Act, 2013)	19.63%	14.96%	31.21%	refer note (D) below
11	**Return on Investment (%)** (Income generated from investment / Cost of investments)	4.73%	3.67%	28.95%	refer note (E) below

Notes :

A Increase was primarily on account of decrease in borrowings on account of repayments during the year.

B Increase was primarily on account of increase in profit for the year.

C Increase was primarily on account of increase in profit for the year.

D Increase was primarily on account of increase in profit for the year.

E Increase was primarily on account of increase in deposit interest during the year.

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.

Notes to the consolidated financial statements

for the year ended 31 March 2023

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 revenue 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.

(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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue								
External Revenue	3,66,332.41	5,42,357.96	5,42,837.10	2,57,557.22	38,981.98	45,919.58	9,48,151.49	8,45,834.76
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	3,66,332.41	5,42,357.96	5,42,837.10	2,57,557.22	38,981.98	45,919.58	**9,48,151.49**	**8,45,834.76**
Segment Expense	3,27,582.25	4,77,953.23	3,47,154.74	1,76,029.88	28,199.21	36,295.64	7,02,936.20	6,90,278.75
Result								
Segment result	38,750.16	64,404.73	1,95,682.36	81,527.34	10,782.77	9,623.94	2,45,215.29	1,55,556.01
Unallocated corporate expenses							(14,410.21)	(10,174.69)
Unallocated finance costs							(44,301.10)	(42,025.82)
Other income							8,729.52	6,661.79
Profit before exceptional items and tax							**1,95,233.50**	**1,10,017.29**
Exceptional items (refer note 48)							-	133.28
Profit before tax							**1,95,233.50**	**1,09,884.01**
Current tax							32,060.75	26,723.80
Short provision / (Reversal of excess) for tax of earlier years							432.11	(538.29)
Deferred tax charge							17,297.96	507.15
Profit for the year							**1,45,442.68**	**83,191.35**
Segment assets	1,84,006.77	2,30,722.52	10,54,282.32	7,77,326.77	29,118.64	21,992.14	12,67,407.73	10,30,041.43
Unallocated assets	-	-	-	-	-	-	1,11,148.60	1,36,480.22
Total assets							**13,78,556.33**	**11,66,521.65**
Segment liabilities	68,198.01	86,804.63	5,31,316.83	4,59,356.72	2,621.91	3,318.39	6,02,136.75	5,49,479.74
Unallocated liabilities	-	-	-	-	-	-	1,49,906.22	1,35,955.24
Total liabilities							**7,52,042.97**	**6,85,434.98**

Notes to the consolidated financial statements

for the year ended 31 March 2023

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT)/annuity Projects		Others		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Other Information								
Capital expenditure	22,020.86	40,255.16	-	-	1,704.58	2,120.24	23,725.44	42,375.40
Depreciation and amortisation	9,374.93	17,859.87	14,292.80	9,153.04	897.43	1,150.10	24,565.16	28,163.01
Non-cash expenses other than depreciation and amortisation	5,513.48	5,322.84	-	-	-	-	5,513.48	5,322.84

Notes :

a) Unallocated assets includes current and non-current investments, deferred tax assets, prepaid, security deposit, employee advances, derivative assets, ROU assets, cash and bank balances, bank deposits and tax receivables.

b) Unallocated liabilities includes Borrowings, CSR provision, Deferred tax liability, Derivative liabilities, 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 31,2023, the group has one customer that accounted for approximately 70.45% of total group's revenue. Correspondingly, two customers that accounted for approximately 66.87% and 11.71% respectively as at March 31, 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).

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	BPC Cost as per concession agreement (₹ in lakhs)	O&M Cost per annum (₹ in lakhs) Refer note (iii)	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	57,316.00	-	22-09-2014
Nagaur Mukundgarh Highways Private Limited	04-Sep-17	03-Sep-29	12 years	91,427.00	889.78	29-07-2020
GR Phagwara Expressway Limited	06-Oct-17	25-Feb-35	17 years	1,36,700.00	600.00	25-02-2020
Porbandar Dwarka Expressway Private Limited	12-Feb-18	18-Apr-35	17 years	1,60,000.00	597.00	18-04-2020
Varanasi Sangam Expressway Private Limited	05-Dec-17	02-Nov-35	18 years	2,44,700.00	1,987.00	02-11-2020

Notes to the consolidated financial statements

for the year ended 31 March 2023

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	BPC Cost as per concession agreement (₹ in lakhs)	O&M Cost per annum (₹ in lakhs) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
GR Gundugolanu Devarapalli Highway Private Limited	22-Oct-18	10-Jul-36	18 years	1,82,700.00	1,700.00	10-07-2021
GR Sangli Solapur Highway Private Limited	31-Dec-18	28-Jun-36	18 years	95,700.00	300.00	28-06-2021
GR Akkalkot Solapur Highway Private Limited	14-Dec-18	31-Mar-36	17 years	80,700.00	270.00	31-03-2021
GR Dwarka Devariya Highway Private Limited	08-Feb-20	02-Aug-37	17 years	1,10,100.00	350.00	02-08-2022
GR Aligarh Kanpur Highway Private Limited	18-Feb-21	17-Feb-39	18 years	1,89,430.43	501.00	17-08-2023
GR Ena Kim Expressway Private Limited	11-Dec-21	10-Dec-39	18 years	2,18,700.00	387.00	11-12-2023
GR Shirsad Masvan Expressway Private Limited	08-Feb-22	07-Feb-40	18 years	2,74,700.00	280.00	08-02-2024
GR Bilaspur Urga Highway Private Limited	25-Mar-22	25-Feb-39	17 years	1,52,700.00	637.00	24-03-2024
GR Galgalia Bahadurganj Highway Private Limited	10-Jan-22	09-Jan-40	18 years	1,05,100.00	277.00	10-01-2024
GR Bahadurganj Araria Highway Private Limited	10-Jan-22	09-Jan-40	18 years	1,08,170.00	300.00	10-01-2024
GR Amritsar Bathinda Highway Private Limited	14-Nov-22	13-Nov-39	17 years	92,700.00	387.00	13-11-2024
GR Ludhiana Rupnagar Highway Private Limited	12-Dec-22	11-Dec-39	17 years	95,100.00	327.00	11-12-2024
GR Ujjain Badnawar Highway Private Limited	10-Oct-22	09-Oct-39	17 years	90,700.00	347.00	09-10-2024
GR Bhimasar Bhuj Highway Private Limited	02-Jan-23	30-Jun-40	18 years	1,08,500.00	300.00	30-06-2025
GR Madanapalli Pileru Highway Private Limited	14-Jan-23	13-Jan-40	17 years	1,57,700.00	357.00	13-01-2025
GR Bandikui Jaipur Expressway Private Limited	11-Nov-22	10-Nov-39	17 years	1,36,800.00	297.00	10-11-2024
GR Govindpur Rajura Highway Private Limited	17-Oct-22	16-Oct-39	17 years	90,700.00	287.00	16-10-2024
Rajgarh Transmission Limited	30-May-22	21-Nov-58	37 years	1,37,899.50	-	21-11-2023
GR Bamni Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					

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.

Notes to the consolidated financial statements

for the year ended 31 March 2023

In case of "Reengus Sikar Expressway Limited" total bid project cost comprises of total annuities receivable over period of time and it 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.

In case of "Rajgarh Transmission Limited", total bid project cost comprises of total annuities receivable over period of time and it shall be due and payable to the company after the construction period in half yearly annuity in 35 years in accordance with the provision of 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.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

In case of the "Nagaur Mukundgarh Highways Private Limited", the O&M payment shall be due and payable by computing an amount equal to (a) 2% of project cost for each of the 1st, 2nd and 3rd year of the operation period ; (b) 3% of project cost for each of the 4th, 5th and 6th year of the operation period ; (c) 4% of the project cost for each of the remaining years, which shall be paid in two equal biannaul instalment.

In case of "Reengus Sikar Expressway Limited" and "Rajgarh Transmission Limited", only annuity shall be received over a period of time and no seperate maitenance shall be received.

(iv) The following other terms and conditions includes in accordance with concession agreement.

Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes

Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil

44 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

₹ in Lakhs

Sr. No.	Name of the entity	Country of incorporation	Ownership %	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 2023		31 March 2022		31 March 2023		31 March 2022		31 March 2023		31 March 2022		31 March 2023		31 March 2022	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
1	**Parent company**																		
	G R Infraprojects Limited	India	100%	83.26%	5,21,619.55	90.72%	4,36,425.77	58.55%	85,159.52	91.37%	76,008.67	100.00%	(15.99)	98.55%	(168.90)	58.55%	85,143.53	91.35%	75,839.77
2	**Indian subsidiaries**																		
	Reengus Sikar Expressway Limited	India	100%	0.25%	1,590.65	0.15%	705.51	0.61%	885.15	-2.35%	(1,955.90)	-	-	-	-	0.61%	885.15	-2.36%	(1,955.90)
	GR Phagwara Expressway Limited	India	100%	2.18%	13,640.62	1.69%	8,127.20	3.79%	5,513.43	0.59%	490.37	-	-	-	-	3.79%	5,513.43	0.59%	490.37
	Porbandar Dwarka Expressway Private Limited	India	100%	3.56%	22,300.42	2.48%	11,947.89	7.12%	10,352.53	0.61%	511.24	-	-	-	-	7.12%	10,352.53	0.62%	511.24
	Varanasi Sangam Expressway Private Limited	India	100%	4.90%	30,668.75	3.17%	15,265.27	10.59%	15,403.47	2.10%	1,747.77	-	-	-	-	10.59%	15,403.47	2.11%	1,747.77
	Nagaur Mukundgarh Highways Private Limited	India	100%	0.74%	4,637.69	0.75%	3,627.44	0.69%	1,010.25	0.36%	298.53	-	-	-	-	0.69%	1,010.25	0.36%	298.53
	GR Akkalkot Solapur Highway Private Limited	India	100%	1.38%	8,665.18	1.08%	5,200.76	2.38%	3,464.41	2.82%	2,345.56	-	-	-	-	2.38%	3,464.41	2.83%	2,345.56
	GR Sangli Solapur Highway Private Limited	India	100%	2.13%	13,336.97	1.33%	6,399.48	4.77%	6,937.48	2.40%	2,000.60	-	-	-	-	4.77%	6,937.48	2.41%	2,000.60
	GR Gundugolanu Devarapalli Highway Private Limited	India	100%	2.91%	18,217.54	0.94%	4,535.22	9.41%	13,682.33	-7.75%	(6,448.87)	-	-	-	-	9.41%	13,682.33	-7.77%	(6,448.87)
	GR Dwarka Devariya Highway Private Limited	India	100%	0.98%	6,140.77	0.88%	4,254.77	1.30%	1,886.00	2.92%	2,426.44	-	-	-	-	1.30%	1,886.00	2.92%	2,426.44
	GR Aligarh Kanpur Highway Private Limited	India	100%	1.82%	11,432.58	1.80%	8,638.67	1.92%	2,793.91	2.81%	2,338.67	-	-	-	-	1.92%	2,793.91	2.82%	2,338.67
	GR Ena Kim Expressway Private Limited	India	100%	0.12%	721.94	-0.01%	(63.65)	0.54%	785.59	-0.08%	(64.65)	-	-	-	-	0.54%	785.59	-0.08%	(64.65)
	GR Shirsad Masvan Expressway Private Limited	India	100%	-0.01%	(71.40)	-0.01%	(25.23)	-0.03%	(46.17)	-0.03%	(26.23)	-	-	-	-	-0.03%	(46.17)	-0.03%	(26.23)

Notes to the consolidated financial statements

for the year ended 31 March 2023

₹ in Lakhs

Sr. No.	Name of the entity	Country of incorporation	Ownership %	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 2023		31 March 2022		31 March 2023		31 March 2022		31 March 2023		31 March 2022		31 March 2023		31 March 2022	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
	GR Bilaspur Urga Highway Private Limited	India	100%	0.03%	171.00	-0.01%	(20.02)	0.13%	191.02	-0.03%	(21.02)	-	-	-	-	0.13%	191.02	-0.03%	(21.02)
	GR Bahadurganj Araria Highway Private Limited	India	100%	0.05%	302.60	0.00%	(5.98)	0.21%	308.57	-0.01%	(6.98)	-	-	-	-	0.21%	308.57	-0.01%	(6.98)
	GR Galgalia Bahadurganj Highway Private Limited	India	100%	0.08%	505.55	0.00%	(5.99)	0.35%	511.54	-0.01%	(6.99)	-	-	-	-	0.35%	511.54	-0.01%	(6.99)
	GR Amritsar Bathinda Highway Private Limited	India	100%	0.00%	(13.96)	0.00%	(0.05)	-0.01%	(13.91)	0.00%	(1.05)	-	-	-	-	-0.01%	(13.91)	0.00%	(1.05)
	GR Ludhiana Rupnagar Highway Private Limited	India	100%	0.00%	(12.15)	0.00%	0.22	-0.01%	(12.37)	0.00%	(0.78)	-	-	-	-	-0.01%	(12.37)	0.00%	(0.78)
	GR Ujjain Badnawar Highway Private Limited #	India	100%	0.00%	23.46	0.00%	-	0.02%	22.46	0.00%	-	-	-	-	-	0.02%	22.46	0.00%	-
	GR Bhimasar Bhuj Highway Private Limited #	India	100%	0.00%	(7.23)	0.00%	-	-0.01%	(8.23)	0.00%	-	-	-	-	-	-0.01%	(8.23)	0.00%	-
	GR Bamni Highway Private Limited #	India	100%	0.00%	(4.30)	0.00%	-	0.00%	(5.30)	0.00%	-	-	-	-	-	0.00%	(5.30)	0.00%	-
	GR Bandikui Jaipur Expressway Private Limited #	India	100%	0.00%	(19.60)	0.00%	-	-0.01%	(20.60)	0.00%	-	-	-	-	-	-0.01%	(20.60)	0.00%	-
	GR Govindpur Rajura Highway Private Limited #	India	100%	0.00%	(12.38)	0.00%	-	-0.01%	(13.38)	0.00%	-	-	-	-	-	-0.01%	(13.38)	0.00%	-
	GR Madanapalli Pileru Highway Private Limited #	India	100%	0.00%	(7.14)	0.00%	-	-0.01%	(8.14)	0.00%	-	-	-	-	-	-0.01%	(8.14)	0.00%	-
	Rajgarh Transmission Limited #	India	100%	-0.01%	(41.10)	0.00%	-	-0.03%	(46.10)	0.00%	-	-	-	-	-	-0.03%	(46.10)	0.00%	-
	GR Highways Investment Manager Private Limited *	India	100%	-	-	0.00%	1.00	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-

Notes to the consolidated financial statements

for the year ended 31 March 2023

₹ in Lakhs

Sr. No.	Name of the entity	Country of incorporation	Ownership %	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 2023		31 March 2022		31 March 2023		31 March 2022		31 March 2023		31 March 2022		31 March 2023		31 March 2022	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
3	**Foreign subsidiaries (refer note 48)**																		
	GR Infrastructure Limited	Nigeria	100%	-	-	-	-	-	-	-	-	-	-	-0.83%	1.43	-	-	-	1.43
	GR Building and Construction Nigeria Limited	Nigeria	100%	-	-	-	-	-	-	-	-	-	-	2.29%	(3.92)	-	-	-	(3.92)
4	**Joint Operations**																		
	GRIL - MSKEL (J.V.)	India	$	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	SBEPL - GRIL (J.V.)	India	$	0.00%	0.96	0.00%	0.96	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR - Gawar (J.V.)	India	$	0.01%	68.02	0.01%	68.39	0.00%	(0.38)	0.00%	2.65	-	-	-	-	-0.00	(0.38)	0.00	2.65
	GRIL-COBRA KIEL JV	India	$	0.01%	61.94	0.01%	61.94	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR - TRIVENI (JV)	India	$	-0.04%	(249.67)	-0.05%	(216.90)	0.01%	17.59	0.08%	70.23	-	-	-	-	0.01%	17.59	0.08%	70.23
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	$	0.00%	15.30	0.00%	15.16	0.00%	0.14	0.00%	(0.01)	-	-	-	-	0.00%	0.14	0.00%	(0.01)
5	**Adjustment arising out of consolidation**			-4.34%	(27,169.21)	-4.96%	(23,851.15)	-2.27%	(3,308.13)	4.19%	3,483.10	0.00%	-	-	-	-2.27%	(3,308.13)	4.20%	3,483.10
	Total			**100.00%**	**6,26,513.36**	**100.00%**	**4,81,086.67**	**100.00%**	**1,45,442.68**	**100.00%**	**83,191.35**	**100.00%**	**(15.99)**	**100.00%**	**(171.39)**	**100.00%**	**1,45,426.69**	**100.00%**	**83,019.96**

#Subsidiaries has incorporated / acquired during the year.

*Subsidiaries has disposed during the year.

$refer note 47 for ownership % in joint operation.

Notes to the consolidated financial statements

for the year ended 31 March 2023

45 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in lakhs
i) Type of revenue wise		
Sale of goods	31,437.01	40,814.89
Sale of services	7,86,549.24	7,54,524.77
Total	**8,17,986.25**	**7,95,339.66**
ii) Based on geography wise		
India	8,17,986.25	7,95,339.66
Outside India	-	-
Total	**8,17,986.25**	**7,95,339.66**
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	31,437.01	40,814.89
Revenue from Goods and Services transferred to customers over time	7,86,549.24	7,54,524.77
Total	**8,17,986.25**	**7,95,339.66**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in lakhs
Trade receivables		
Opening balance	55,567.45	49,161.46
Closing balance	46,157.89	55,567.45
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	1,26,458.54	1,31,742.50
Closing balance	1,93,790.14	1,26,458.54
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	4,39,524.46	3,32,435.85
Closing balance	6,25,789.56	4,39,524.46
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	25,624.46	26,422.00
Closing balance	28,887.86	25,624.46
Contract liabilities include advance from customers, the contract liabilities are adjusted with trade receivables or contract assets upon completion of work.		

Notes to the consolidated financial statements

for the year ended 31 March 2023

C. The amount of revenue recognized from

	As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in lakhs
- Performance obligations satisfied in previous years	15,397.38	4,892.52
- Amounts included in contract liabilities at the beginning of the year	20,469.86	20,030.24

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, 2023, is ₹ 19,52,944.64 lakhs (31 March 2022 – ₹ 13,10,390.26 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:

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in lakhs
Revenue as per contracted price	**7,99,746.70**	**7,80,624.39**
Adjustments		
Credit notes	143.91	87.41
Claims	3,650.12	12,819.37
Variable consideration - Performance bonus	14,445.52	1,808.49
Revenue from contract with customers	**8,17,986.25**	**7,95,339.66**

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.

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in lakhs
Asset recognised from costs incurred to fulfil a contract	11,392.28	9,926.05
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	6,096.78	4,419.83

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

for the year ended 31 March 2023

46 Based on information available with group , there is no transaction with struck off companies except following :

Sl No.	Name of Struck off Company	Nature of transaction with Struck off Companies	Relationship with Struck off Companies, if any to be disclosed	Balance outstanding	
				As at 31 March 2023 ₹ in Lakhs	As at 31 March 2022 ₹ in lakhs
1	Nagadi Consultants Private Limited	Trade payables	None	-	-
2	Aravali Distributors Private Limited	Trade payables	None	0.08	0.46
3	Basuki Construction Project Private Limited	Trade payables	None	3.09	3.09
4	Hotel Runway Inn	Trade payables	None	-	-

47 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 :

Sl No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Group's interest (%)	
					31 March 2023	31 March 2022
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)	Cobra Instalaciones Y Servicios SA and M/s Kiran Infra engineers Limited				
	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan		India	03-Feb-17	51%	51%
	- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%	67%

Notes to the consolidated financial statements

for the year ended 31 March 2023

Sl No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Group's interest (%)	
					31 March 2023	31 March 2022
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	0%	80%
8)	M/S. Dibang Power (Lot 4) Consortium(JV)#	Patel Engineering Limited	India	22-Mar-23	50%	0%

*JV operation dissolved during the year

New joint operation incorporated during the year

B. The group's share in the income and expense of the joint operation is as under.

₹ in Lakhs

	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in lakhs
Revenue (including other income)	22,816.44	28,285.81
Expenses (including income tax expense)	22,799.09	28,216.22
Share of profit in joint operations	**17.35**	**69.59**

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.

48 Exceptional item

The Holding 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 in consolidated financial statements during the year ended March 31,2022.

Notes to the consolidated financial statements
for the year ended 31 March 2023

49 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, Porbandar Dwarka Expressway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, Varanasi Sangam Expressway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited to the Bharat Highways InvIT ("the Trust"), subject to regulatory approval, lender's consent and other applicable approvals. The Holding Company proposes to hold more than 51% of unit capital in Trust and accordingly considered in these consolidated financial statements.

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

51 The law enforcement agency had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the Holding company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees of the Company were released on bail.

The Holding Company had received summons to appear before the Ld. Court of Special Judge, CBI, Assam (Ld. Court) on December 30, 2022. The Holding Company has appeared through its authorized representative and received the report along with supporting documents which were filed by CBI under Section 173 of Criminal Procedure Code, 1973 to Ld. Court. Currently matter is sub-judice and pending with Ld. Court.

The management has performed its assessment on the matter and basis of the same, they believe that there would not be any significant impact on the operation and financial position of the Group. As the matter is sub-judice and pending with Ld. Court, any impact of the matter on the consolidated financial statements would be depended on conclusion of the matter.

52 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) 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

(iv) 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,

(v) The Group is in the compliance with the number of layers prescribed under clause (87) section 2 of Companies Act, 2013 read with the companies (restriction on number of layers), 2017 (as amended).

Notes to the consolidated financial statements

for the year ended 31 March 2023

(vi) The Group 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).

53 Significant event after reporting period.

There were no significant adjusting event that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

54 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification

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

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 18 May 2023

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 18 May 2023

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 18 May 2023

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 18 May 2023

Place : Ahmedabad
Date : 18 May 2023

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 Rs. 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	GR Ena Kim Expressway Private Limited	GR Aligarh Kanpur Highway Private Limited	GR Shirsad Masvan Expressway 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	20-08-2020	24-04-2020	23-10-2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1
5	Share capital	50.00	2,030.00	1,363.00	3,889.00	4,200.00	4,950.00	1,260.00	1,500.00	950.00	1.00	6300.00	1.00
6	Reserves & surplus	1,540.65	11,610.64	3,274.69	26,779.78	18,100.38	13,267.53	7,405.17	11,836.95	5,190.73	720.96	5132.59	(72.39)
7	Total assets	14,260.62	67,669.76	28,474.03	1,52,520.86	97,586.52	1,10,275.27	52,096.58	62,242.71	63,234.95	46,943.25	11,6612.46	46,921.73
8	Total Liabilities	12,669.97	54,029.12	23,836.34	1,21,852.08	75,286.14	92,057.74	43,431.41	48,905.76	57,094.22	46,221.29	10,5179.87	46,993.12
9	Investments	1,883.89	3,016.66	-	507.66	-	-	-	-	-	-	-	-
10	Turnover	2,280.84	12,090.92	6,617.98	30,941.75	20,182.05	29,692.92	11,452.54	16,591.38	34,417.82	58,257.89	11,2560.68	58,800.55
11	Profit/Loss before taxation	1,193.46	7,370.31	1,376.63	20,560.56	13,834.35	18,284.04	4,629.58	9,320.37	2,519.98	1,049.81	3749.91	(61.68)
12	Provision for taxation	308.33	1,856.88	366.38	5,157.08	3,481.83	4,601.75	1,165.17	2,382.89	633.98	264.20	956.00	(15.52)
13	Profit/Loss after taxation	885.13	5,513.43	1,010.25	15,403.48	10,352.52	13,682.29	3,464.41	6,937.48	1,886.00	785.61	2793.91	(46.16)
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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 Rs. Lakhs)

1	Name of the subsidiary	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	GR Bhimasar Bhuj Highway Private Limited	GR Bandikui Jaipur Expressway Private Limited	GR Ujjain Badnawar Highway Private Limited	GR Bamni Highway Private Limited	GR Madanapalli Pileru Highway Private Limited	GR Govindpur Rajura Highway Private Limited	Rajgarh Transmission Limited
2	The date since when Subsidiary was acquired	09-02-2021	11-03-2021	11-03-2021	07-10-2021	12-10-2021	15-04-2022	18-04-2022	19-04-2022	19-04-2022	20-04-2022	20-04-2022	30-05-2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1
5	Share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	5.00
6	Reserves & surplus	170.00	504.56	301.61	(14.95)	(13.15)	(8.22)	(20.59)	22.46	(5.31)	(8.14)	(13.39)	(46.10)
7	Total assets	36,026.46	29,667.74	25,697.24	2,577.96	2,499.55	7,346.78	8,826.50	10,544.15	143.18	5,120.87	6,809.40	11,528.90
8	Total Liabilities	35,855.46	29,162.18	25,394.63	2,591.91	2,511.70	7,354.00	8,846.09	10,520.69	147.49	5,128.01	6,821.79	11,570.00
9	Investments	-	-	-	-	-	-	-	-	-	-	-	-
10	Turnover	28,352.31	43,095.26	35,569.46	2,122.47	2,012.36	6,212.91	7,115.49	11,698.35	25.65	4,334.78	5,783.19	9,943.25
11	Profit/Loss before taxation	255.31	683.59	412.37	(18.58)	(16.52)	(10.98)	(27.51)	30.02	(7.10)	(10.88)	(17.89)	(41.25)
12	Provision for taxation	64.29	172.05	103.78	(4.68)	(4.16)	(2.76)	(6.92)	7.56	(1.79)	(2.74)	(4.50)	(10.38)
13	Profit/Loss after taxation	191.02	511.54	308.59	(13.90)	(12.36)	(8.22)	(20.59)	22.46	(5.31)	(8.14)	(13.39)	(30.87)
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	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: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Date: 18 May 2023
Place: Gurugram

Part "B": Joint Ventures

(Information in respect of each Joint Venture presented with amounts in Rs. 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 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023
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	15.30	61.94	0.00	(249.67)	0.00	0.00	46.11	0.68	4.68	6.56	9.99	0.00	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	Consoidated	Consolidated	Consolidated	Consolidated	Conso lidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	0.00	0.96	15.30	61.94	0.00	(249.67)	0.00	0.00	46.11	0.68	4.68	6.56	9.99	0.00	0.00	0.00
6. Profit/Loss for the year	0.00	(0.59)	0.09	0.00	0.00	21.58	15.58	0.00	0.00	0.00	0.00	0.00	0.00	(1.26)	0.00	0.00
i. Considered in Consolidation	0.00	0.00	0.14	0.00	0.00	10.57	7.01	0.00	0.00	0.00	0.00	0.00	0.00	(0.38)	0.00	0.00
ii. Not Considered in Consolidation	0.00	(0.59)	(0.05)	0.00	0.00	11.01	8.57	0.00	0.00	0.00	0.00	0.00	0.00	(0.88)	0.00	0.00

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Date: 18 May 2023
Place: Gurugram

Notice of Annual General Meeting

Notice is hereby given that the Twenty-Seventh (27th) Annual General Meeting (AGM) of the Members of G R Infraprojects Limited will be held on Tuesday, 26th day of September 2023 at 2:00 PM 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 2023 together with the Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Vinod Kumar Agarwal (DIN: 00182893) 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:

3. **Ratification of Remuneration of Cost Auditors for the Financial Year 2023-24:**

   "**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 2024 amounting to ₹ 90,000/- (Rupees Ninety 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 Special Resolution:

4. **Re-appointment of Mr. Vinod Kumar Agarwal as a Chairman & Wholetime Director (DIN: 00182893):**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint Mr. Vinod Kumar Agarwal (DIN: 00182893) as a Chairman & Wholetime Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from 01st October 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

   RESOLVED FURTHER THAT Mr. Vinod Kumar Agarwal, Chairman & Wholetime Director shall preside over the meetings of the Board of Directors and Members of the Company.

   RESOLVED FURTHER THAT all the Directors and the Company Secretary of the Company be and are hereby authorized, severally, to do all acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

5. **Re-appointment of Mr. Ajendra Kumar Agarwal as a Managing Director (DIN: 01147897):**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint Mr. Ajendra Kumar Agarwal (DIN: 01147897) as a Managing Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from 1st April 2024 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

   RESOLVED FURTHER THAT all the Directors and the Company Secretary of the Company be and are hereby authorized, severally, to do all acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

6. **To consider alteration in Articles of Association of the Company:**

   "**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for alteration of Articles of Association of the Company by substituting Article 131 as follows:

131 *In the event of (a) the company borrowing any money from any Financial Corporation or Institution, Government or Government Body or any Collaborator, Bank, Person or Persons or any other loan giving agency or source; and/or (b) the company borrowing money by issuing debentures or bonds or similar instrument to the Debenture Holders / Bond Holders / Holders of such instrument, while any money remains due to them or any of the said Corporation, Institution or the Government body or the financier Collaborator or Bank or Debenture Holders / Bond Holders / Debenture Trustee acting for the benefit of the Debenture Holders/ Bond Holders or any body as the case may be, they including the Debenture Trustee shall have and may exercise the rights and powers to nominate from time to time any person or persons to be Director or Directors of the Company, in accordance with provisions of the Companies Act 2013, applicable laws, regulatory or listing requirements and terms and conditions of such transaction documents. Such Director shall not be required to hold any qualification share and shall not be liable to retire by rotation subject to the limits prescribed under the Companies Act. Any person so nominated may at anytime be removed from office by the nominating authority who may from the time of removal or in case of death or resignation of the person nominate and any other in his place. Any such nomination or removal shall be in writing signed by the nominator and served on the Company. The said Director shall also be appointed as a member of any committee of the Board and shall not be liable for any act or omission of the Company. The said Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.*

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

By order of the Board,
For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Date: 28.08.2023
Place: Udaipur

NOTES:

1. A Statement pursuant to Section 102(1) of the Act ("Explanatory Statement") relating to the Item No.3 to 6 to be transacted at the Meeting is annexed hereto.
2. Pursuant to General Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020 respectively and MCA General Circular No. 10/2022 dated 28th December 2022 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/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 KFin Technologies Limited, Registrar and Transfer Agent, 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 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 2000 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. Mr. Ronak Jhuthawat (ICSI Membership No. F9738), proprietor of M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (Firm Registration No. S2013RJ222900), and failing him Mr. Surya Prakash Moud (ICSI Membership No. A54419), proprietor of M/s. S P Moud & Associates, Practicing Company Secretaries (Firm Registration No. S2023RJ906400), 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. 26th September 2023.

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 2022 - 23 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 09th 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 services provided by KFin Technologies Limited ("KFintech"), on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th 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. The remote e-voting facility will be available during the following period:

   a. Commencement of remote e-voting: 9:00 AM (IST) on 23rd September 2023

   b. End of remote e-voting: 5:00 PM (IST) on 25th September 2023

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. 19th September 2023.

vi. Any person holding shares in physical form and non-individual shareholders, 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 obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. 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."

viii. 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 KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
with NSDL	IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 **3. 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. 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.
Individual Shareholder login through their demat accounts / Website of Depository Participant	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.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	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**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738** or **022-23058542-43**

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, 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.

iii. After entering these details appropriately, click on "LOGIN".

iv. 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.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'G R Infraprojects Limited'- "AGM" and click on "Submit"

vii. 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.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. 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.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. 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).

xii. 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 "Corporate Name_Even No."

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. 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.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. 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.

v. 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 22nd September 2023 shall only be considered and responded during the AGM.

vi. 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.

vii. 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.

viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

OTHER INSTRUCTIONS

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 20th September 2023 to 22nd September 2023. 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 20th September 2023 to 22nd September 2023.

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 19th September 2023, 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:

i. 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

ii. 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.

iii. 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. 3:

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 2024 at a remuneration of ₹ 90,000/- (Rupees Ninety 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. 3 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. 4:

The Board of Directors of the Company at its meeting held on 18th May 2023 has, subject to approval of Members, reappointed Mr. Vinod Kumar Agarwal (DIN: 00182893) as a Chairman & Wholetime Director, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from 01st October 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Vinod Kumar Agarwal as Chairman & Wholetime Director, in terms of the applicable provisions of the Companies Act, 2013 (the "Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Vinod Kumar Agarwal are as under:

1. **Remuneration:** ₹ 40,00,000 (Rupees Forty Lakh) per month including any allowances as per policy of the Company, with authority to the Board of Directors (which expression shall include any Committee thereof) to revise the remuneration from time to time, ensuring that any such revision shall be in compliance with Companies Act, 2013, taking into account the performance of the Company.
2. **Commission:** Upto 5% of Net Profits (calculated as per the provisions of the Companies Act, 2013) of the Company as may be decided by Board of Directors from time to time.
3. **Medical Expense:** Reimbursement of medical expenses incurred (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family.
4. **Car:** Provision of use of Chauffer driven Company Car.
5. **Accommodation:** Furnished accommodation (including gas, electricity, water, etc.). The value of this perquisite shall be restricted to an amount equivalent to ₹ 6,00,000 per month.
6. **Leave Travel Concession:** Leave Travel Concession for self and family. The value of this perquisite shall be restricted to an amount equivalent to ₹ 8,00,000 per annum.
7. **Club Membership:** Club Membership Fee equivalent upto an amount of ₹ 1,00,000 per month.
8. **PF Contribution:** Contribution to Provident Fund shall be as per rules of the Company and applicable laws.
9. **Gratuity:** Gratuity payable shall as per rules of the Company and applicable laws.
10. **Reimbursement of Expenses:** In addition to the remuneration described above, the Company will, for the period of his appointment, reimburse for Travel, Hotel and other Incidental Expenses incurred by him in the performance of role and duties as Chairman & Wholetime Director of the Company.

    Further wherein any Financial Year during the currency of the tenure of Mr. Vinod Kumar Agarwal as Chairman & Wholetime Director, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration as the minimum remuneration by way of salary subject to receipt of the requisite approvals, if any.

    Mr. Vinod Kumar Agarwal is interested in the resolution set out at Item No. 4 of the Notice. Mr. Ajendra Kumar Agarwal, Managing Director, being related to Mr. Vinod Kumar Agarwal may be deemed to be interested in the resolution set out at Item No. 4 of the Notice.

    The other relatives of Mr. Vinod Kumar Agarwal may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding, if any, in the Company. 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 the resolution.

    The Board recommends the Special Resolution at Item No. 4 of this Notice for approval of the Members.

Item No. 5:

The Board of Directors of the Company at its meeting held on 18th May 2023 has, subject to approval of Members, reappointed Mr. Ajendra Kumar Agarwal (DIN: 01147897) as a Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from 01st April 2024, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Ajendra Kumar Agarwal as Managing Director, in terms of the applicable provisions of the Companies Act, 2013 (the "Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Ajendra Kumar Agarwal are as under:

1. **Remuneration:** ₹ 40,00,000 (Rupees Forty Lakh) per month including any allowances as per policy of the Company, with authority to the Board of Directors (which

expression shall include any Committee thereof) to revise the remuneration from time to time, ensuring that any such revision shall be in compliance with Companies Act, 2013, taking into account the performance of the Company.

2. **Commission:** Upto 5% of Net Profits (calculated as per the provisions of the Companies Act, 2013) of the Company as may be decided by Board of Directors from time to time.
3. **Medical Expense:** Reimbursement of medical expenses incurred (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family.
4. **Car:** Provision of use of Chauffer driven Company Car.
5. **Accommodation:** Furnished accommodation (including gas, electricity, water, etc.). The value of this perquisite shall be restricted to an amount equivalent to ₹ 6,00,000 per month.
6. **Leave Travel Concession:** Leave Travel Concession for self and family. The value of this perquisite shall be restricted to an amount equivalent to ₹ 8,00,000 per annum.
7. **Club Membership:** Club Membership Fee equivalent upto an amount of ₹ 1,00,000 Per Month.
8. **PF Contribution:** Contribution to Provident Fund shall be as per rules of the Company and applicable laws.
9. **Gratuity:** Gratuity payable shall as per rules of the Company and applicable laws.
10. **Reimbursement of Expenses:** In addition to the remuneration described above, the Company will, for the period of his appointment, reimburse for Travel, Hotel and other Incidental Expenses incurred by him in the performance of role and duties as Managing Director of the Company.

Further wherein any Financial Year during the currency of the tenure of Mr. Ajendra Kumar Agarwal as Managing Director, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration as the minimum remuneration by way of salary subject to receipt of the requisite approvals, if any.

Mr. Ajendra Kumar Agarwal is interested in the resolution set out at Item No. 5 of the Notice. Mr. Vinod Kumar Agarwal, Chairman & Wholetime Director, being related to Mr. Ajendra Kumar Agarwal may be deemed to be interested in the resolution set out at Item No. 5 of the Notice.

The other relatives of Mr. Ajendra Kumar Agarwal may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding, if any, in the Company. 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 the resolution.

The Board recommends the Special Resolution at Item No. 5 of this Notice for approval of the Members.

Item No. 6:

The Securities and Exchange Board of India ("SEBI") vide its notification dated 02nd February 2023 has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023 ("NCS Regulations") by inserting new sub-regulation 6A in Regulation 18 which requires that debenture trust deed executed between Issuer and Debenture Trustee shall contain an Article on appointment of Nominee Director in case of following events:

- two consecutive defaults in payment of interest to the debenture holders; or
- default in creation of security for debentures; or
- default in redemption of debentures.

Further, the SEBI has also inserted sub-regulation 6 in Regulation 23 of the NCS Regulations which requires that the Article of Association of the Issuer shall contain an Article on appointment of a person as a Director nominated by the Debenture Trustee on occurrence of aforesaid events.

The SEBI vide its circular dated 09th February 2023 has clarified that issuer whose debt securities are listed as on the date of publication of the aforesaid amendment in the official gazette i.e. 02nd February 2023, shall amend its Articles of Association to comply with this provision, on or before 30th September 2023.

Presently, the Articles of Association ("AOA") of the Company has a provision for appointment of Nominee Director by any Institution in pursuance of the provisions of the applicable law. However, the AOA of the Company is also required to have an enabling provisions for appointment of such Director by the Debenture Trustee(s).

In order to have enabling provisions in the AOA of the Company to comply with the abovementioned requirements, it is proposed to modify/ substitute the existing Article 131 with respect to the appointment of Nominee Directors. The consent of the Members of the Company is sought for substitution of existing Article 131 of the AOA of the Company by way of a Special Resolution.

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.

Accordingly, the Board recommends the Special Resolution set out in Item No. 6 of the Notice for approval of the Members.

By order of the Board,
For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Date: 28.08.2023
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. Vinod Kumar Agarwal (DIN: 00182893)	Mr. Ajendra Kumar Agarwal (DIN:01147897)
Age and Date of Birth	65 years 11th August 1959	59 years 05th January 1964
Qualification	12th Standard	Bachelor's in Civil Engineering
Expertise in specific functional areas and experience	He has over two decades of experience in the road construction industry. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also overlooks processes in our Company which includes, bidding, tendering and planning. He is also the president of the National Highways Builders Federation and was awarded the Excellence Award by the Hindustan Times for demonstrating excellence and deploying exponential strategies in their field by creating exceptional value for society' in 2016.	He has experience of over two decades in the road construction industry. He is responsible for overseeing the functioning of our Company, especially the operational and technical aspects. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning and monitoring process which has leveraged the timely completion of our projects.
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid	As stipulated in explanatory statement item no. 4	As stipulated in explanatory statement item no. 5
Last drawn remuneration, if applicable	Monthly remuneration of ₹ 40 lakhs and a commission up to 5.00% of the net profits of our Company as may be determined by Board of Directors from time to time.	Monthly remuneration of ₹ 40 lakhs and a commission up to 5.00% of the net profits of our Company as may be determined by Board of Directors from time to time.
Date of first appointment on the Board	22nd December 1995	1st April 2006
Number of shares held in Company	49,41,512 Equity Shares (5.11% of the paid-up share capital of the company)	42,90,448 Equity Shares (4.44% of the paid-up share capital of the company)
Directorship in other companies	• Reengus Sikar Expressway Limited	• Porbandar Dwarka Expressway Private Limited • GR Highways Investment Manager Private Limited
Names of listed entities in which the person has resigned in the past three years	Nil	Nil
No. of Board Meetings attended	7 (Seven) out of 7 meeting held during FY 2022-23	7 (Seven) out of 7 meeting held during FY 2022-23
Membership/Chairman of the Committees in other Companies in India	Nil	Chairman of INVIT Offer Committee of the company GR Highways Investment manager Private Limited
Relationship with other Directors/KMP	He is brother of Mr. Ajendra Kumar Agarwal, Managing Director and Promoter of the Company	He is brother of Mr. Vinod Kumar Agarwal, Chairman & Wholetime Director and Promoter of the Company.

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G R Infraprojects Limited

Registered Office
Revenue Block no 223,
Old Survey No 384/1,384/2
Paiki and 384/3, Khata no – 464,
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Gujarat, India

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Rajasthan - 313 002, India
Ph: +91 294 2487370

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