



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652 ~~CIN : U45201GJ1995PLC098652~~

27th May 2022

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

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

Sub: Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2022.

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. on 27th May 2022, approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2022, in terms of Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2022 alongwith Audited Report issued by S R B C & CO LLP ("SRBC"), Chartered Accountants, Statutory Auditors of the Company on the said results. Other information required are as under:

1. Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results;
2. Additional disclosure as per Regulation 52(4) is given under Note no. 9 in Standalone Financial Results and Note No. 7 in Consolidated Financial Results;
3. The details of Asset cover available for Non- Convertible securities as per regulation 54 (3) is given under Note no. 10 (iv) of Standalone Financial Results and Note No. 9 (v) in Consolidated Financial Results;
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion and
5. Initial and Annual disclosure by Large Corporate.

The Board Meeting commenced at 02:30 PM and concluded at 4:45 PM.

Request you to take the same on record.

Thanking you,
Yours sincerely,
For G R Infraprojects Limited

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



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

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

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



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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
G R Infraprojects Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of G R Infraprojects Limited (the "Company") which includes seven Joint Operations for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.



Other Matter

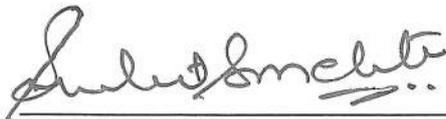
- i) The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial statements in respect of seven joint operations, whose annual financial statement/financial information reflect total assets of Rs. 10,993.84 lakhs as at March 31, 2022, and total revenues of Rs. 6,720.84 lakhs and Rs.28,285.81 lakhs, total net profit after tax of Rs. 24.66 lakhs and Rs. 69.59 lakhs and total comprehensive income of Rs. 24.66 lakhs and Rs. 69.59 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 417.44 lakhs for the year ended March 31, 2022, whose financial statements and other financial information have been prepared solely based on the information compiled by the management and approved by the Board of Directors but have not been subjected to audit or review.

These unaudited annual financial statements and other financial information of the aforesaid joint operations have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these annual financial statements and other financial information of joint operations, are not material to the Company.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the Financial Statements/financial information certified by the Management.

- ii) The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on June 02, 2021.
- iii) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Sukrut Mehta
Partner
Membership No.: 101974
UDIN: 22101974AJSVZP3466

Place: Ahmedabad
Date: May 27, 2022





G R INFRAPROJECTS LIMITED

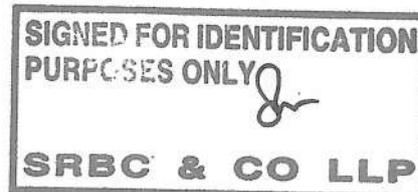
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 Dec 2021	31 Mar 2021	31 March 2022	31 March 2021
		(Audited) (refer note 11)	(Unaudited)	(Audited) (refer note 11)	(Audited)	(Audited)
I	Revenue from operations	2,26,807.61	1,81,844.28	2,62,840.76	7,91,917.53	7,24,445.50
II	Other income	3,312.53	3,514.42	3,858.30	13,240.21	12,748.84
III	Total income (I + II)	2,30,120.14	1,85,358.70	2,66,699.06	8,05,157.74	7,37,194.34
IV	Expenses					
	(a) Cost of materials consumed	10,853.01	7,341.10	5,491.68	31,506.81	11,129.80
	(b) Construction expenses	1,56,809.50	1,29,658.52	2,00,584.62	5,62,191.14	5,27,875.07
	(c) Changes in inventories	308.17	(340.79)	(254.21)	(618.22)	(436.96)
	(d) Employee benefits expense	15,627.86	14,867.64	12,077.50	58,641.57	45,481.85
	(e) Finance costs	2,730.32	2,973.68	3,772.98	12,686.69	13,957.59
	(f) Depreciation and amortisation expense (refer note 8)	6,173.79	8,230.77	6,780.06	28,163.01	22,683.88
	(g) Other expenses	2,913.15	4,836.57	4,052.04	12,090.74	9,357.93
	Total expenses (IV)	1,95,415.80	1,67,567.49	2,32,504.67	7,04,661.74	6,30,049.16
V	Profit before exceptional items and tax (III-IV)	34,704.34	17,791.21	34,194.39	1,00,496.00	1,07,145.18
VI	Exceptional items (refer note 7)	-	308.29	-	308.29	-
VII	Profit before tax (V-VI)	34,704.34	17,482.92	34,194.39	1,00,187.71	1,07,145.18
VIII	Tax expense					
	(a) Current tax	7,714.25	5,413.98	10,277.41	26,647.62	28,885.01
	(b) Short / (excess) provision of tax for earlier years	-	-	123.09	(554.60)	252.63
	(c) Deferred tax (credit) / charge	470.94	(828.83)	(933.89)	(1,986.85)	(53.38)
	Total tax expense (VIII)	8,185.19	4,585.15	9,466.61	24,106.17	29,084.26
IX	Net profit for the period / year (VII-VIII)	26,519.15	12,897.77	24,727.78	76,081.54	78,060.92
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent period/year :					
	(a) Re-measurements of defined benefit plans	71.26	(88.62)	221.14	(194.58)	(354.45)
	(b) Re-measurements of equity instruments through other comprehensive income	(2.54)	(10.01)	22.52	18.12	82.23
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(17.36)	25.41	(55.66)	7.56	30.09
	Total other comprehensive income (net of tax) (X)	51.36	(73.22)	188.00	(168.90)	(242.13)
XI	Total comprehensive income for the period / year (IX+X)	26,570.51	12,824.55	24,915.78	75,912.64	77,818.79
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XIII	Other equity (excluding revaluation reserves) as at balance sheet date				4,31,520.84	3,55,608.20
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarter)					
	-Basic - (₹)	27.43	13.34	25.51	78.69	80.51
	-Diluted - (₹)	27.43	13.34	25.51	78.69	80.51

See accompanying notes to the audited standalone financial results.



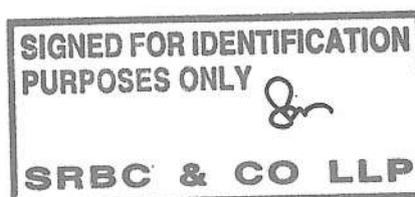
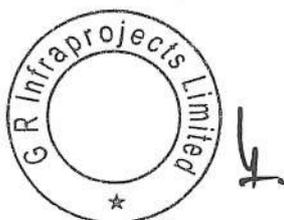
NOTES:

- The above audited standalone financial results for the quarter and year ended March 31, 2022 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 27, 2022. These audited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditors have performed audit of the company's Standalone results.
- As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- The Company completed Initial Public Offer ("IPO") through an offer for sale of 11,508,704 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 837/- per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19 July 2021. The total offer expenses has been recovered by the Company from the selling shareholders as defined in the Prospectus.
- The Company's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended			Year ended	
	31 March 2022	31 Dec 2021	31 Mar 2021	31 March 2022	31 March 2021
	Revenue (including other income)	6,720.84	6,602.61	11,634.05	28,285.81
Expenses (including income tax expense)	6,696.18	6,590.62	11,643.66	28,216.22	31,842.15
Share of profit/ (loss) in joint operations	24.66	11.99	(9.61)	69.59	70.10

The above financial information for the respective quarter and year ended 31 March 2022 is solely based on management accounts and has not been subjected to review / audit by any auditor. In view of management, these joint operations are not material to overall performance and results of the Company.

- The Company has assessed the possible impact of second wave of COVID-19 pandemic on its business operations, liquidity position and recoverability of its asset balances as at March 31, 2022 based on the internal and external sources of information upto the date of approval of these audited standalone financial results. Also, the management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company has adequate funds and/or unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. Accordingly, the Company believes that there is no material impact of Covid 19 on these audited standalone financial results. The final impact of COVID-19 may be different from that estimated as at the date of approval of these audited standalone financial results and hence management will continue to monitor any material changes to the future economic conditions.
- The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the audited standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- During the previous quarter, pursuant to Share Transfer Agreement dated December 19, 2021, the company has sold its entire shareholding in two of its subsidiaries i.e. GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") for total consideration amounting to Rs 22.32 lakhs. The resultant loss of Rs 308.29 lakhs has been disclosed as exceptional items.
- During the previous quarter, the management has reassessed depreciation/amortisation method and life of property plant and equipment and intangible assets. As a results, the company has aligned depreciation/amortisation method from written down value method (WDV) to straight lining method (SLM) as well as useful life for its certain property plant and equipment and Intangible assets. The resultant impact of such change is accounted on prospective basis in the financial results as per the requirement of accounting standard.



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

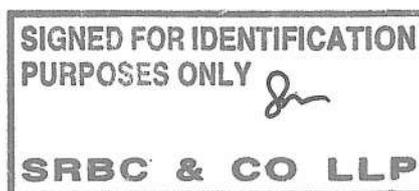
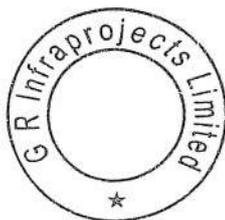
Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Audited) (refer note 11)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Audited) (refer note 11)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Net profit after tax (₹ in lakhs)	26,519.15	12,897.77	24,727.78	76,081.54	78,060.92
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4,26,429.25	4,01,066.30	3,54,343.29	4,26,429.25	3,54,343.29
3	Earnings per share (not annualised for the quarter end) (Rs) - Basic/Diluted	27.43	13.34	25.51	78.69	80.51
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16
5	Debt redemption reserve (₹ in lakhs)	-	-	-	-	-
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.26	0.29	0.38	0.26	0.38
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	2.21	1.75	2.26	1.88	1.78
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense)/(Interest expenses)	14.39	7.76	11.13	10.08	9.93
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.26	2.12	1.76	2.26	1.76
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.50	0.56	0.68	0.50	0.68
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio (in times) (Current liability / Total Liabilities)	0.71	0.72	0.75	0.71	0.75
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.16	0.18	0.21	0.16	0.21
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue)	6.47	5.14	7.61	6.44	6.67
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.61	3.76	5.08	3.56	3.08
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/ revenue from operation)	17.77%	14.01%	15.56%	16.18%	18.09%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	11.69%	7.09%	9.41%	9.61%	10.78%

- 10 The listed non-convertible debentures of the Company aggregating -
(i) Rs 12,500 lakhs outstanding as on March 31, 2022 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal / Mr. Ajendra Kumar Agarwal / Mr. Purshottam Agarwal as well as hypothecation over the construction equipment and non-movable assets.
(ii) Rs 32,500 lakhs outstanding as on March 31, 2022 are secured only by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
(iii) Rs. 22,500 lakhs outstanding as on March 31, 2022 are unsecured.
(iv) The asset cover as on March 31, 2022 is 12.10 times of the principal amount outstanding of the said secured Non-Convertible Debentures.
- 11 The figure for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of full financial year upto March 31, 2022 and March 31, 2021 and unaudited published year to date figures upto third quarter ended December 31, 2021 and December 31, 2020 respectively being the date at third quarter of the financial year which were subjected to limited review.
- 12 Statement of audited cash flow for the year ended March 31, 2022 and March 31, 2021 is given as annexure - 1.
- 13 Investor can view the audited financial results of the Company for the quarter and year ended March 31, 2022 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 14 The figure for the comparative quarter and the year ended March 31, 2021 were audited by a firm of Chartered Accountants other than SRBC & Co LLP. Previous quarter / year ended figure have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For G R Infraprojects Limited

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893

Place : Gurugram
Date : 27 May 2022



G R Infraprojects Limited

Standalone statement of Assets and Liabilities as at March 31, 2022

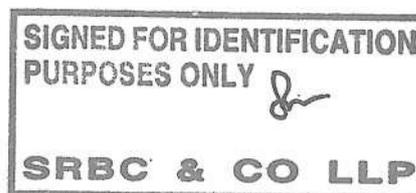


	₹ in Lakhs	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,45,282.08	1,31,337.41
(b) Capital work-in-progress	5,937.05	5,547.79
(c) Other intangible assets	227.55	383.81
(d) Right of use assets	2,953.76	2,793.34
(e) Financial assets		
(i) Investments	30,550.06	24,560.73
(ii) Loans	99,948.92	99,292.23
(iii) Other financial assets	2,188.67	2,379.35
(f) Tax assets	2,285.27	2,016.41
(g) Other non-current assets	6,931.79	5,971.88
Total Non-Current Assets	2,96,305.15	2,74,282.95
Current assets		
(a) Inventories	1,02,179.84	1,05,842.20
(b) Financial assets		
(i) Investments	1,812.44	11,803.95
(ii) Trade receivables	71,553.66	89,755.40
(iii) Cash and cash equivalents	10,858.64	16,596.65
(iv) Bank balances other than (iii) above	33,644.32	37,558.51
(v) Loans	-	74.73
(vi) Other financial assets	3,825.80	3,206.19
(c) Other current assets	1,51,156.06	96,323.29
Total Current Assets	3,75,030.76	3,61,160.92
Assets classified as held for sale (refer note 7)	-	330.70
Total Assets	6,71,335.91	6,35,774.57
Equity and liabilities		
Equity		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	4,31,520.84	3,55,608.20
Total Equity	4,36,355.30	3,60,442.66
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	62,161.62	60,770.98
(ii) Lease liabilities	2,137.93	2,189.52
(iii) Other financial liabilities	33.81	188.56
(b) Deferred tax liabilities (net)	4,384.45	6,378.86
Total Non-Current Liabilities	68,717.81	69,527.92
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	48,037.00	74,340.06
(ii) Lease liabilities	1,025.64	795.34
(iii) Trade payables		
(a) Total outstanding dues of Micro enterprises and Small enterprises	7,664.59	5,266.15
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	64,021.84	67,019.23
(iv) Other financial liabilities	24,623.48	23,033.91
(b) Other current liabilities	15,475.68	31,705.93
(c) Provisions	4,742.62	2,827.32
(d) Current tax liabilities (net)	671.95	816.05
Total Current Liabilities	1,66,262.80	2,05,803.99
Total Liabilities	2,34,980.61	2,75,331.91
Total Equity and Liabilities	6,71,335.91	6,35,774.57

(See accompanying notes to the audited Standalone financial results)



4.



G R Infraprojects Limited

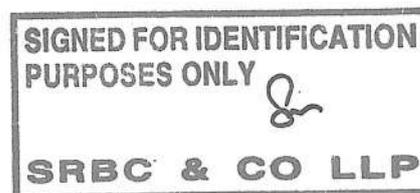
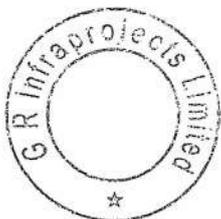
Annexure 1 - Statement of Standalone Cash Flow for the year ended March 31, 2022



₹ in Lakhs

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

(See accompanying notes to the audited Standalone financial results)



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
G R Infraprojects Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of G R Infraprojects Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint operations for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial statements /financial information of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in the Annexure 1 of this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint operations and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint operations are responsible for assessing the ability of the Group and 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint operations are also responsible for overseeing the financial reporting process of the Group and its joint operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

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

Other Matter

- i. The accompanying Statement includes the audited financial statements and other financial information, in respect of seventeen subsidiaries, whose financial statements include total assets of Rs 658,088.14 lakhs as at March 31, 2022, total revenues of Rs 64,211.22 lakhs and Rs 254,770.37 lakhs, total net (loss)/profit after tax of Rs. (2,171.67) lakhs and Rs. 3,626.72 lakhs, total comprehensive income of Rs. (2,171.67) lakhs and Rs. 3,626.72 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 41,070.85 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- ii. The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of;
 - Three subsidiaries, whose financial statements and other financial information reflect total assets of Rs 1.00 lakhs as at March 31, 2022, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. (2.49) lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 1.00 lakhs for the year ended March 31, 2022, whose financial statements and other financial information have been prepared solely based on the information compiled by the management and approved by the Board of Directors but have not been subjected to audit or review.
 - Seven joint operations, whose financial statements and other financial information reflect total assets of Rs. 10,993.84 lakhs as at March 31, 2022, and total revenues of Rs. 6,720.84 lakhs and Rs. 28,285.81 lakhs, total net profit after tax of Rs. 24.66 lakhs and Rs. 69.59 lakhs, total comprehensive income of Rs. 24.66 lakhs and Rs. 69.59 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 417.44 lakhs for the year ended March 31, 2022, whose financial statements and other financial information have been prepared solely based on the information compiled by the



management and approved by the Board of Directors but have not been subjected to audit or review.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint operations, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

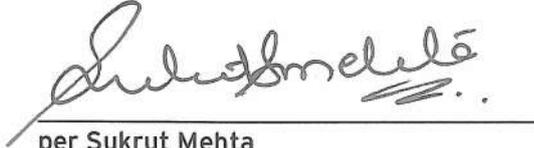
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement / financial information certified by the Management.

- iii. The comparative financial information of the Group and its joint operations for the corresponding quarter and for the year ended March 31, 2021, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on June 02, 2021.
- iv. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 22101974AJSWLQ7110



Place: Ahmedabad

Date: May 27, 2022

Annexure 1 to the audit report on consolidated financial results for the quarter ended March 31, 2022 and year to date from April 01, 2021 to March 31, 2022.

Subsidiaries

1. Reengus Sikar Expressway Limited
2. Naguar Mukundgarh Highway Private Limited
3. GR Phagwara Expressway Limited
4. Varanasi Sangam Expressway Private Limited
5. Porbandar Dwarka Expressway Private Limited
6. GR Gundugolanu Devarapalli Highway Private Limited
7. GR Sangli Solapur Highways Private Limited
8. GR Akkalkot Solapur Highways Private Limited
9. GR Dwarka Devariya Highway Private Limited
10. GR Aligarh Kanpur Highway Private Limited
11. GR ENA KIM Expressway Private Limited
12. GR Shirsad Masvan Expressway Private Limited
13. GR Bilaspur Urga Highway Private Limited
14. GR Bahadurganj Araria Highway Private Limited
15. GR Galgalia Bahadurgani Highway Private Limited
16. G R Infrastructure Limited, Nigeria (upto December 19, 2021)
17. G R Building and Construction Limited, Nigeria (upto December 19, 2021)
18. GR Amritsar Bathinda Highway Private Limited (w.e.f. October 7, 2021)
19. GR Ludhiana Rupnagar Highway Private Limited (w.e.f. October 12, 2021)
20. GR Highways Investment Manager Private Limited (w.e.f. March 23, 2022)

Joint operations

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





G R INFRAPROJECTS LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

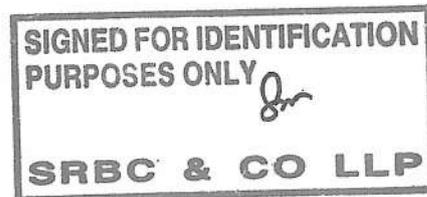
(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
		(Audited) (refer note 11)	(Unaudited)	(Audited) (refer note 11)	(Audited)	(Audited)
I	Revenue from operations	2,39,611.15	1,95,529.88	2,73,596.20	8,45,834.76	7,84,413.05
II	Other income	1,824.37	2,053.55	2,177.28	6,661.79	7,015.71
III	Total income (I + II)	2,41,435.52	1,97,583.43	2,75,773.48	8,52,496.55	7,91,428.76
IV	Expenses					
	(a) Cost of materials consumed	10,853.01	7,341.10	5,491.68	31,506.81	11,129.80
	(b) Construction expenses	1,57,559.77	1,30,386.29	2,00,795.43	5,64,734.27	5,31,483.84
	(c) Changes in inventories	308.17	(340.79)	(254.21)	(618.22)	(436.96)
	(d) Employee benefits expense	15,639.82	14,882.91	12,089.96	58,688.99	45,762.63
	(e) Finance costs	10,779.69	10,367.53	10,342.76	42,025.82	36,169.43
	(f) Depreciation and amortisation expense (refer note 8)	6,173.79	8,230.77	6,780.06	28,163.01	22,709.05
	(g) Other expenses	4,379.78	6,657.01	4,792.00	17,978.58	11,500.93
	Total expenses (IV)	2,05,694.03	1,77,524.82	2,40,037.68	7,42,479.26	6,58,318.72
V	Profit before exceptional items and tax (III-IV)	35,741.49	20,058.61	35,735.80	1,10,017.29	1,33,110.04
VI	Exceptional items (refer note 6)	-	133.28	-	133.28	-
VII	Profit before tax (V-VI)	35,741.49	19,925.33	35,735.80	1,09,884.01	1,33,110.04
VIII	Tax expense					
	(a) Current tax	7,489.95	5,638.26	8,354.24	26,723.80	29,005.41
	(b) Short / (excess) provision of tax for earlier years	16.31	-	123.33	(538.29)	(1,774.67)
	(c) Deferred tax (credit) / charge	579.63	(260.90)	1,868.39	507.15	10,396.38
	Total tax expense (VIII)	8,085.89	5,377.36	10,345.96	26,692.66	37,627.12
IX	Net profit for the period / year (VII-VIII)	27,655.60	14,547.97	25,389.84	83,191.35	95,482.92
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent period/year:					
	(a) Re-measurements of defined benefit plans	71.26	(88.62)	221.14	(194.58)	(354.45)
	(b) Re-measurements of equity instruments through other comprehensive income	(2.54)	(10.01)	22.52	18.12	82.23
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(17.36)	25.41	(55.66)	7.56	30.09
	Items that will be reclassified to profit or loss in subsequent period/year (net of tax):					
	(a) Exchange differences in translating the financial statements of foreign operations	-	3.86	(63.35)	(2.49)	283.17
	Total other comprehensive income (net of tax) (X)	51.36	(69.36)	124.65	(171.39)	41.04
XI	Total comprehensive income for the period / year (IX+X)	27,706.96	14,478.61	25,514.49	83,019.96	95,523.96
	Net profit attributable to:					
	- Owners of the Group	27,655.60	14,547.97	25,389.84	83,191.35	95,482.92
	- Non controlling interests	-	-	-	-	-
	Other Comprehensive income attributable to:					
	- Owners of the Group	51.36	(69.36)	124.65	(171.39)	41.04
	- Non controlling interests	-	-	-	-	-
	Total Comprehensive income attributable to:					
	- Owners of the Group	27,706.96	14,478.61	25,514.49	83,019.96	95,523.96
	- Non controlling interests	-	-	-	-	-
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XIII	Other equity (excluding revaluation reserves) as at balance sheet date				4,76,252.21	3,93,232.25
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarter)					
	- Basic - (₹)	28.60	15.05	26.19	86.04	98.48
	- Diluted - (₹)	28.60	15.05	26.19	86.04	98.48

See accompanying notes to the audited consolidated financial results.



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NOTES:

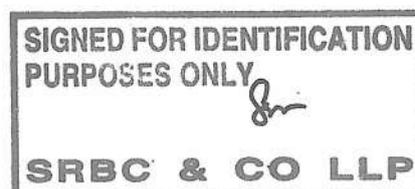
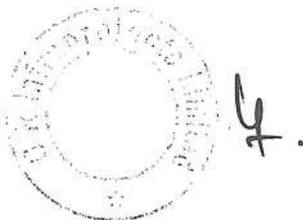
- The above audited consolidated financial results for the quarter and year ended March 31, 2022 ('the Statement') of G R Infraprojects Limited ('the Company') and its subsidiaries (together constituting the 'Group') and joint operations which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 27, 2022. These audited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditors have carried out audit of the company's consolidated results.
- The Company completed Initial Public Offer ("IPO") through an offer for sale of 11,508,704 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 837/- per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19 July 2021. The total offer expenses has been recovered by the Company from the selling shareholders as defined in the Prospectus.
- The Group's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended			Year ended	
	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
	(₹ in lakhs)				
Revenue (including other income)	6,720.84	6,602.61	11,634.05	28,285.81	31,912.25
Expenses (including income tax expense)	6,696.18	6,590.62	11,643.66	28,216.22	31,842.15
Share of profit/(loss) in joint operations	24.66	11.99	(9.61)	69.59	70.10

The above financial information for the respective quarter and year ended 31 March 2022 is solely based on management accounts and has not been subjected to review / audit by any auditor. In view of management, these joint operations are not material to overall performance and results of the Group.

- The Group has assessed the possible impact of second wave of COVID-19 pandemic on its business operations, liquidity position and recoverability of its asset balances as at March 31, 2022 based on the internal and external sources of information upto the date of approval of these audited consolidated financial results. Also, the management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group has adequate funds and/or unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. Accordingly, the Group believes that there is no material impact of Covid 19 on these audited consolidated financial results. The final impact of COVID-19 may be different from that estimated as at the date of approval of these audited consolidated financial results and hence management will continue to monitor any material changes to the future economic conditions.
- The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the audited consolidated financial results in the period in which the Code becomes effective and the related rules are notified.
- During the previous quarter, pursuant to Share Transfer Agreement dated December 19, 2021, the company has sold its entire shareholding in two of its subsidiaries i.e. GR Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the 'Nigerian Subsidiaries') for total consideration amounting to Rs 22.32 lakhs. The resultant loss of Rs 133.28 lakhs has been disclosed as an exceptional items.
- Additional disclosure as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
		(Audited) (refer note 11)	(Unaudited)	(Audited) (refer note 11)	(Audited)	(Audited)
1	Net profit after tax (₹ in lakhs)	27,655.60	14,547.97	25,389.84	83,191.35	95,482.92
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4,71,160.62	4,44,661.22	3,91,967.34	4,71,160.62	3,91,967.34
3	Earnings per share (not annualised for the quarter end) (Rs) - Basic/ Diluted	28.60	15.05	26.19	86.04	98.48
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	12,710.25	11,090.25	950.00	12,710.25	950.00
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	1.11	1.09	1.15	1.11	1.15
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets+exceptional items)/(principal repayment of non-current borrowings made during the period + Interest expenses+lease payment)	1.34	1.24	1.71	1.38	1.65
8	Interest Service Coverage Ratio(in times) (Profit before tax + Interest expense) / (Interest expenses)	4.89	3.13	4.78	3.93	4.97
9	Current Ratio (in times) (Current assets / Current liabilities)	2.39	2.20	1.84	2.39	1.84
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities))	1.73	1.91	2.17	1.73	2.17
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	0.07	NIL	NIL	0.05	NIL
12	Current liability ratio (in times) (Current liability / Total Liabilities)	0.31	0.33	0.38	0.31	0.38
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.45	0.45	0.45	0.45	0.45
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue + average financial/contract asset receivable)	1.57	1.33	2.14	1.49	1.74
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.61	3.76	5.08	3.56	3.08
16	Operating margin (%) (Earning before interest , Depreciation, exceptional Items and tax less other income/revenue	21.23%	18.72%	18.52%	20.52%	23.58%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	11.54%	7.44%	9.28%	9.84%	12.17%



- 8 During the previous quarter, the management has reassessed depreciation/amortisation method and life of property plant and equipment and intangible assets. As a result, the group has aligned depreciation/amortisation method from written down value method (WDV) to straight lining method (SLM) as well as useful life for its certain property plant and equipment and intangible assets. The resultant impact of such change is accounted on prospective basis in the financial results as per the requirement of accounting standard.
- 9 The listed non-convertible debentures of the Group aggregating -
 (i) Rs 12,500 outstanding as on March 31, 2022 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal / Mr. Ajendra Kumar Agarwal / Mr. Purshottam Agarwal as well as hypothecation over the construction equipment and non-movable assets.
 (ii) Rs 32,500 lakhs outstanding as on March 31, 2022 are secured only by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 (iii) Rs. 22,500 lakhs outstanding as on March 31, 2022 are unsecured.
 (iv) Following non-convertible Debentures are outstanding as on March 31, 2022 & are secured by way of Charge on current assets, Escrow bank account and lien on 51 % Equity shares of the below companies: -
 A. M/s Varanasi Sangam Expressway Private Limited of Rs 76,302.00 Lakhs.
 B. M/s GR Phagwara Expressway Limited of Rs 9,900.00 Lakhs.
 C. M/s GR Akkalkot Solapur Highway Private Limited of Rs 15,800.00 Lakhs.
 D. M/s GR Gundugolanu Devarapalli Highway Private Limited of Rs. 26,700.00 Lakhs.
 (v) The asset cover as on March 31, 2022 is 2.15 times of the principal amount outstanding of the said secured Non-Convertible Debentures.
- 10 The Group has reported segment information as per Indian Accounting Standard 108 "operating segment" (IND AS 108). The identification of operating segment is consistent with performance assessment and resource allocated by the management.

Consolidated segment wise revenue , results and capital employed :

(₹ in lakhs)

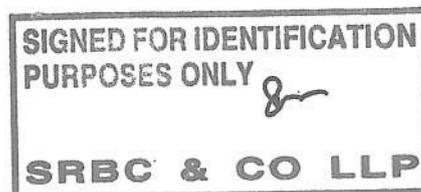
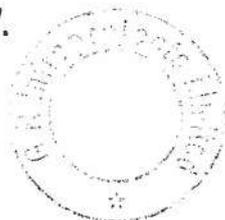
Particulars	Quarter ended			Year ended	
	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
	(Audited) (refer note 11)	(Unaudited)	(Audited) (refer note 11)	(Audited)	(Audited)
1. Segment Revenue					
Engineering Procurement and Construction (EPC)	1,50,147.05	1,27,428.76	2,01,571.35	5,42,357.96	5,29,855.88
Build, Operate and Transfer (BOT) / Annuity Projects	73,430.56	54,656.34	62,207.64	2,57,557.22	2,35,336.09
Others	16,033.54	13,444.78	9,817.21	45,919.58	19,221.08
Total	2,39,611.15	1,95,529.88	2,73,596.20	8,45,834.76	7,84,413.05
Add : Unallocated	-	-	-	-	-
Total	2,39,611.15	1,95,529.88	2,73,596.20	8,45,834.76	7,84,413.05
2. Segment Results					
Engineering Procurement and Construction (EPC)	26,436.88	16,169.17	30,874.49	65,842.79	72,311.41
Build, Operate and Transfer (BOT) / Annuity Projects	17,770.74	14,634.37	13,514.90	82,004.30	94,137.42
Others	3,529.82	2,405.64	3,303.62	9,624.94	5,172.86
Total	47,737.44	33,209.18	47,693.01	1,57,472.03	1,71,621.69
3. Add / (Less)					
Finance costs	(10,779.70)	(10,367.53)	(10,342.76)	(42,025.82)	(36,169.43)
Unallocated expenses	(2,913.10)	(4,836.59)	(3,791.73)	(12,090.71)	(9,357.93)
Add:					
Other income	1,696.85	2,053.55	2,177.28	6,661.79	7,015.71
Profit before exceptional items and tax	35,741.49	20,058.61	35,735.80	1,10,017.29	1,33,110.04
Exceptional items (refer note 6)	-	133.28	-	133.28	-
Profit before tax	35,741.49	19,925.33	35,735.80	1,09,884.01	1,33,110.04
4. Segment Assets					
Engineering Procurement and Construction (EPC)	2,30,722.52	3,39,546.61	3,45,501.39	2,30,722.52	3,45,501.39
Build, Operate and Transfer (BOT) / Annuity Projects	7,78,064.60	6,13,770.27	5,67,003.97	7,78,064.60	5,67,003.97
Others	21,992.14	21,442.76	19,642.94	21,992.14	19,642.94
Total	10,30,779.26	9,74,759.64	9,32,148.30	10,30,779.26	9,32,148.30
Add : Unallocated	1,36,480.20	1,10,901.34	76,949.69	1,36,480.22	76,949.69
Total	11,67,259.46	10,85,660.98	10,09,097.99	11,67,259.48	10,09,097.99
5. Segment Liabilities					
Engineering Procurement and Construction (EPC)	86,804.63	92,470.95	1,27,543.52	86,804.63	1,27,543.52
Build, Operate and Transfer (BOT) / Annuity Projects	4,60,094.55	3,96,642.73	3,39,573.74	4,60,094.55	3,39,573.74
Others	3,318.39	2,304.80	2,687.96	3,318.39	2,687.96
Total	5,50,217.57	4,91,418.48	4,69,805.22	5,50,217.57	4,69,805.22
Add : Unallocated	1,35,955.25	1,40,862.79	1,41,226.06	1,35,955.24	1,41,226.06
Total	6,86,172.82	6,32,281.27	6,11,031.28	6,86,172.81	6,11,031.28
Capital employed					
(Segment Assets (4) - Segment Liabilities (5))	4,81,086.64	4,53,379.71	3,98,066.71	4,81,086.67	3,98,066.71

- 11 The figure for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of full financial year upto March 31, 2022 and March 31, 2021 and unaudited published year to date figures upto third quarter ended December 31, 2021 and December 31, 2020 respectively being the date at third quarter of the financial year which were subjected to limited review.
- 12 Statement of audited cash flow for the year ended March 31, 2022 and March 31, 2021 is given as annexure - 1.
- 13 Investor can view the audited financial results of the Group for the quarter and year ended March 31, 2022 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 14 The figure for the comparative quarter and the year ended March 31, 2021 were audited by a firm of Chartered Accountants other than SRBC & Co LLP. Previous quarter / year ended figure have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For GR Infraprojects Limited

Vinod Kumar Agarwal
 Chairman and Wholtime Director
 DIN: 00182893

Place : Gurugram
 Date : 27 May 2022



G R Infraprojects Limited
Consolidated statement of Assets and Liabilities as at March 31, 2022

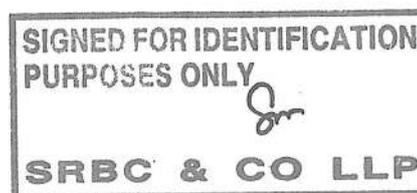
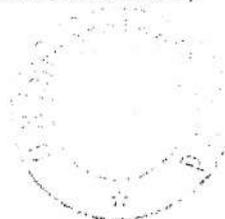


₹ in Lakhs

	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,45,282.08	1,31,337.41
(b) Capital work-in-progress	5,937.05	5,547.79
(c) Other intangible assets	227.55	383.81
(d) Investment properties	19.66	19.66
(e) Right of use assets	2,953.76	2,793.34
(f) Financial assets		
(i) Investments	233.86	205.50
(ii) Other financial assets	4,11,221.78	3,09,275.18
(g) Deferred tax assets (net)	527.57	-
(h) Tax assets	13,442.85	8,499.22
(i) Other non-current assets	70,832.59	1,19,944.67
Total Non-Current Assets	6,50,678.75	5,78,006.58
Current assets		
(a) Inventories	1,02,179.84	1,05,842.20
(b) Financial assets		
(i) Investments	61.94	10,053.45
(ii) Trade receivables	66,381.60	49,161.46
(iii) Cash and cash equivalents	60,385.18	38,372.74
(iv) Bank balances other than (iii) above	49,088.32	44,705.62
(v) Other financial assets	35,423.41	36,530.19
(c) Other current assets	2,03,060.44	1,39,870.72
Total Current Assets	5,16,580.73	4,24,536.38
Assets held for sale (refer note 6)	-	6,555.03
Total Assets	11,67,259.48	10,09,097.99
Equity and liabilities		
Equity		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	4,76,252.21	3,93,232.25
Equity attributable to owner of the parent	4,81,086.67	3,98,066.71
Non - controlling interest	-	-
Total equity	4,81,086.67	3,98,066.71
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,48,200.73	3,58,247.10
(ii) Lease liabilities	2,137.93	2,189.52
(iii) Other financial liabilities	33.81	188.56
(b) Deferred tax liabilities (net)	19,995.68	18,968.52
(c) Provisions	-	820.00
Total Non-Current Liabilities	4,70,368.15	3,80,413.70
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	76,852.92	91,249.73
(ii) Lease liabilities	1,025.64	795.34
(iii) Trade payables		
(a) Total outstanding dues of Micro enterprises and Small enterprises	7,664.59	5,266.15
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	64,386.71	67,628.80
(iv) Other financial liabilities	24,627.23	23,038.54
(b) Other current liabilities	34,936.82	32,598.81
(c) Provisions	5,562.62	2,827.32
(d) Current tax liabilities (net)	748.13	816.06
(e) Non-Current Liabilities classified as Held For Sale (refer note 6)	-	6,396.83
Total Current Liabilities	2,15,804.66	2,30,617.58
Total Liabilities	6,86,172.81	6,11,031.28
Total Equity and Liabilities	11,67,259.48	10,09,097.99

(See accompanying notes to the audited Consolidated financial results)

4



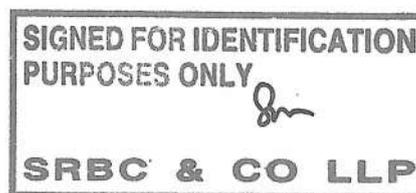
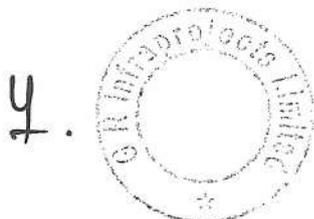
G R Infraprojects Limited

Annexure 1 - Statement of Consolidated Cash Flow for the year ended March 31, 2022



	₹ in Lakhs	
	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A Cash flows from operating activities		
Profit before tax	1,09,884.01	1,33,110.04
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	28,163.01	22,709.05
Provision for doubtful debts / Bad debt written off	5,322.84	-
Liabilities no longer payable written back	(174.81)	(712.18)
Exceptional items	133.28	-
Interest income	(4,216.39)	(3,934.45)
Gain on sale of liquid investments	(165.95)	(42.81)
Fair value on financial assets measured at FVTPL	(18.71)	(36.25)
Unrealised foreign exchange loss / (gain) (net)	(108.78)	(328.33)
Loss/(profit) on sale of items of property, plant and equipment (net)	(7.22)	344.45
Finance costs	42,025.82	36,169.43
Operating Profit before Working Capital changes	1,80,837.10	1,87,278.95
Working capital adjustments:		
(Increase) in financial and non-financial assets	(48,061.81)	(37,747.26)
(Increase) in annuity receivables from concession grantor	(72,159.02)	(1,03,875.65)
Decrease / (Increase) in inventories	3,662.36	(29,010.56)
(Increase) in trade receivables	(22,542.98)	(18,718.70)
(Decrease) / Increase in trade payables	(843.65)	16,827.25
Increase / (decrease) in provisions, financial and non-financial liabilities	5,106.01	(31,954.03)
Cash generated from / (used in) operating activities	45,998.01	(17,200.00)
Direct tax paid (net, of refunds)	(31,197.07)	(28,483.25)
Net Cash generated from / (used in) operating activities	14,800.94	(45,683.25)
B Cash Flows from Investing Activities		
Payments for purchase of items of property, plant and equipment and other intangible assets	(43,464.25)	(51,640.83)
Proceeds from sale of items of property, plant and equipment and other intangible assets	1,198.06	748.66
Proceeds from sale of investment in subsidiary companies	22.41	-
Investment in liquid mutual funds	10,165.94	(9,926.37)
(Redemptions) / Investments in bank deposits (net)	2,753.86	(16,636.95)
Interest received	3,609.51	3,926.22
Net Cash (used in) investing activities	(25,714.47)	(73,529.27)
C Cash Flows from Financing Activities		
Payment to shareholders due to buy-back of equity shares	-	(137.97)
Proceeds from non-current borrowings	1,63,189.00	1,65,017.00
Repayment of non-current borrowings	(68,892.72)	(57,368.01)
Proceeds / (repayment) of current borrowings (net)	(23,335.79)	25,746.46
Repayment of lease liabilities	(1,644.32)	(1,304.18)
Interest paid	(36,390.20)	(34,759.25)
Net cash generated from financing activities	32,925.97	97,194.05
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	22,012.44	(22,018.47)
Cash and cash equivalents at the beginning of the year	38,372.74	61,044.84
Cash and cash equivalents at the end of the year	60,385.18	39,026.37

(See accompanying notes to the audited Consolidated financial results)





G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652 ~~CIN : U45201GJ1995PLC098652~~

27th May 2022

To

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

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

Sub: Declaration for Audit Report(s) with unmodified opinion.

Dear Sir,

The Board of Directors of our Company at its meeting held on 27th May 2022 has approved the Audited Standalone and Consolidated Financial Results for quarter and year ended on 31st March 2022, and we hereby declare that our Statutory Auditors have issued the Audit Report with unmodified opinion thereon.

This declaration is issued in compliance with the provision of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your records.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857



CORPORATE OFFICE :

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

HEAD OFFICE :

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

REGISTERED OFFICE :

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



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



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

27 April 2022

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

Scrip Code: 543317

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1

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

Mumbai -400051

Symbol: GRINFRA

Subject: Initial Disclosure to be made by an entity identified as a Large Corporate.

Dear Sir,

This is with reference to the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR /2021/613 dated 10th August 2021 (as amended) ("hereinafter referred to as Operational Circular") in respect of issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, we hereby confirm that the Company 'G R Infraprojects Limited' is identified as a 'Large Corporate' ("LC") as per the applicability criteria given under the Operational Circular.

Disclosure as required under Para 3.1.a of Chapter XII of the Operational Circular is enclosed as **Annexure-I**.

Kindly take the above information on record.

Thanking you,

Yours faithfully

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857



Enclosed: As above.

CORPORATE OFFICE :

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

HEAD OFFICE :

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

REGISTERED OFFICE :

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



Annexure-I: Initial Disclosure to be made by an entity identified as a Large Corporate:

Sl. No.	Particulars	Details
1	Name of the Company	G R Infraprojects Limited
2	CIN	L45201GJ1995PLC098652
3	Outstanding borrowing of company as on 31 st March 2022 (in Rs. Crore)	929.19 (Principal Value)
4	Highest credit rating during the previous FY along with name of the CRA	CARE AA/Stable by Care Ratings Limited CRISIL AA/Stable by CRISIL Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational Circular dated August 10, 2021.

For G R Infraprojects Limited



Sudhir Mutha
Company Secretary
Contact details: 0294 2487370



Anand Rathi
Chief Financial Officer
Contact details: 0294 2483033

Date: 27/04/2022



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

29 April 2022

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

Scrip Code: 543317

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1

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

Mumbai -400051

Symbol: GRINFRA

Subject: Annual Disclosure to be made by an entity identified as a Large Corporate.

Dear Sir,

This is with reference to the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR /2021/613 dated 10th August 2021 (as amended) ("hereinafter referred to as Operational Circular") in respect of issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, find enclosed herewith disclosure as required under Para 3.1.b of Chapter XII of the Operational Circular as **Annexure-B2**.

Kindly take the above information on record.

Thanking you,

Yours faithfully

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857



Enclosed: As above.

CORPORATE OFFICE :

2nd Floor, Novus Tower
Plot No. 18, Sector-18
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HEAD OFFICE :

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

REGISTERED OFFICE :

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



Annexure-B2: Annual Disclosure to be made by an entity identified as a Large Corporate:

1. Name of the Company: G R Infraprojects Limited
2. CIN: L45201GJ1995PLC098652
3. Report filed for FY: 2021-22
4. Details of the current block (all figures in Rs. Crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	2021-22 (T) 2022-23 (T+1)
2	Incremental borrowing done in FY T (a)	454.00
3	Mandatory borrowing to be done through debt securities in FY T (b) = (25% of a)	113.50
4	Actual borrowing done through debt securities in FY (T) (c)	375.00
5	Shortfall in the borrowing through debt securities, if any, for FY T-1 carried forward to FY T (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	NA
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY T (after adjusting for any shortfall in borrowing for FY T-1 which was carried forward to FY T) (f) = (b)-[(c)-(e)]	NA

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):

S. No.	Particulars	Details
1	2-year block period (specify financial years)	2020-21 (T-1) 2021-22 (T)
2	Amount of fine to be paid for the block, if applicable Fine=0.2% of [(d)-(e)]	NA

For G R Infraprojects Limited



Sudhir Mutha
Company Secretary
Contact details: 0294 2487370



Anand Rathi
Chief Financial Officer
Contact details: 0294 2483033

Date: 29/04/2022