



# G R INFRAPROJECTS LIMITED

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

GIN: U45201GJ1995PLC098652  
CIN: L45201GJ1995PLC098652

10<sup>th</sup> February, 2022

To

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

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

**Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2021.**

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. on 10<sup>th</sup> February, 2022, approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2021, 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 Unaudited Standalone & Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2021 alongwith Limited Review Report issued by S R B C & CO LLP ("SRBC"), Chartered Accountants, Statutory Auditors of the Company on the said results. Other information required are as under:

1. Additional disclosure as per Regulation 52(4) is given under Note no. 9 in Standalone Financial Results and Note No. 7 in Consolidated Financial Results;
2. The details of Asset cover available for Non- Convertible securities as per regulation 54(3) is given under Note no. 10(iv) of Standalone Financial Results and Note No. 9(v) in Consolidated Financial Results; and
3. The statement indicating utilization of issue of proceeds as per regulation 52(7) is provided under Annexure A.

The Board Meeting Commenced at 03:00 PM and concluded at 6:40 PM.

Request you to take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

**Sudhir Mutha**  
Company Secretary & Compliance Officer  
ICSI Membership No. ACS18857



Encl: as above

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

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

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



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of G R Infraprojects Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement of quarterly and year to date interim standalone financial results includes unaudited financial results in respect of seven joint operations, whose interim financial results / other financial information reflect total revenues of Rs. 6,602.61 lakhs and Rs. 21,564.97 lakhs, total net profit after tax of Rs. 11.99 lakhs and Rs. 44.93 lakhs and total comprehensive income of Rs. 11.99 lakhs and Rs. 44.93 lakhs for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 respectively as considered in the Statement based on their unaudited interim financial results/ other financial information which have not been reviewed by their auditors.



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

Chartered Accountants

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

6. The figures for the corresponding quarter ended December 31, 2020, as reported in the Statement have been prepared solely based on the information compiled by the management and approved by the Company's Board of Directors but have not been subjected to audit or review by the predecessor auditor. Our report is not modified in respect of this matter.
7. The comparative financial information of the Company for the corresponding year to date from April 01, 2020 to December 31, 2020 are extracted from special purpose audited standalone financial statement. The financial information for the year ended March 31, 2021 and year to date from April 01, 2020 to December 31, 2020 included in the Statement, were audited by the predecessor auditor, who expressed an unmodified opinion dated June 2, 2021 and April 10, 2021 respectively.

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

  
per **Sukrut Mehta**

Partner  
Membership Number: 101974  
UDIN: 22101974ABFRBZ2436



Place of Signature: Ahmedabad  
Date: February 10, 2022



## G R INFRAPROJECTS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2021

Sl. No.	Particulars	(₹ in lakhs except per share data)					
		Quarter ended			Nine months ended		Year ended
		31 Dec 2021 (Unaudited)	30 Sep 2021 (Unaudited)	31 Dec 2020 (Unaudited) (refer note 11)	31 Dec 2021 (Unaudited)	31 Dec 2020 (Audited)	31 Mar 2021 (Audited)
I	Revenue from operations	1,81,844.28	1,69,947.92	2,21,592.52	5,65,109.92	4,61,604.74	7,24,445.50
II	Other income	3,514.42	3,393.81	3,110.42	9,927.68	8,890.54	12,748.84
III	<b>Total income ( I + II )</b>	<b>1,85,358.70</b>	<b>1,73,341.73</b>	<b>2,24,702.94</b>	<b>5,75,037.60</b>	<b>4,70,495.28</b>	<b>7,37,194.34</b>
IV	Expenses						
	(a) Cost of materials consumed	7,341.10	8,204.77	3,335.67	20,653.80	5,638.12	11,129.80
	(b) Construction expenses	1,29,658.52	1,17,076.25	1,51,072.27	4,05,381.64	3,27,129.09	5,27,713.71
	(c) Changes in inventories of finished goods and stock-in-trade	(340.79)	(545.28)	(97.84)	(926.39)	(182.75)	(436.96)
	(d) Employee benefits expense	14,867.64	15,025.44	15,723.92	43,013.71	33,404.35	45,481.85
	(e) Finance costs	2,973.68	3,106.65	2,782.59	9,956.37	10,184.61	13,957.59
	(f) Depreciation and amortisation expense	8,230.77	7,099.47	5,936.67	21,989.22	15,903.82	22,683.88
	(g) Other expenses	4,836.57	2,396.25	2,516.36	9,177.59	5,467.25	9,519.29
	<b>Total expenses (IV)</b>	<b>1,67,567.49</b>	<b>1,52,363.55</b>	<b>1,81,269.64</b>	<b>5,09,245.94</b>	<b>3,97,544.49</b>	<b>6,30,049.16</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>17,791.21</b>	<b>20,978.18</b>	<b>43,433.30</b>	<b>65,791.66</b>	<b>72,950.79</b>	<b>1,07,145.18</b>
VI	Exceptional items ( refer note 7 )	308.29	-	-	308.29	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>17,482.92</b>	<b>20,978.18</b>	<b>43,433.30</b>	<b>65,483.37</b>	<b>72,950.79</b>	<b>1,07,145.18</b>
VIII	Tax expense						
	(a) Current tax	5,413.98	5,977.28	8,885.96	18,933.37	18,607.60	28,885.01
	(b) Short / ( excess ) provision of tax for earlier years	-	(554.60)	129.54	(554.60)	129.54	252.63
	(c) Deferred tax (credit) / charge	(828.83)	(748.04)	2,291.69	(2,457.79)	880.51	(53.38)
	<b>Total tax expense (VIII)</b>	<b>4,585.15</b>	<b>4,674.64</b>	<b>11,307.19</b>	<b>15,920.98</b>	<b>19,617.65</b>	<b>29,084.26</b>
IX	<b>Net profit for the period / year (VII-VIII)</b>	<b>12,897.77</b>	<b>16,303.54</b>	<b>32,126.11</b>	<b>49,562.39</b>	<b>53,333.14</b>	<b>78,060.92</b>
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	(88.62)	(88.61)	(439.99)	(265.84)	(575.59)	(354.45)
	(b) Re-measurements of equity instruments through other comprehensive income	(10.01)	17.42	32.00	20.66	59.71	82.23
	(c) Income tax relating to items that will not be reclassified to Profit or Loss in subsequent period/year	25.41	(22.79)	38.39	24.92	85.75	30.09
	<b>Total other comprehensive income ( net of tax ) (X)</b>	<b>(73.22)</b>	<b>(93.98)</b>	<b>(369.60)</b>	<b>(220.26)</b>	<b>(430.13)</b>	<b>(242.13)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>12,824.55</b>	<b>16,209.56</b>	<b>31,756.51</b>	<b>49,342.13</b>	<b>52,903.01</b>	<b>77,818.79</b>
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,848.12	4,834.46	4,848.12	4,834.46
XIII	Other equity ( excluding revaluation reserves ) as at balance sheet date						3,55,608.20
XIV	Earnings per share (EPS) - (Rs.) (of ₹ 5/- each) (not annualised for quarter and nine month)						
	-Basic	13.34	16.86	33.13	51.26	55.00	80.51
	-Diluted	13.34	16.86	33.13	51.26	55.00	80.51

See accompanying notes to the unaudited standalone financial results.



Vivek



## NOTES:

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2021 ('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 approved by the Board of Directors in their respective meetings held on February 10, 2022. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') and the other recognised accounting practices and policies to the extent applicable.
- 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 separate 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 has 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			Nine months ended		Year ended
	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)	(Audited)
Revenue (including other income)	6,602.61	6,096.55	7,980.78	21,564.97	20,278.20	31,912.25
Expenses (including income tax expense)	6,590.62	6,095.44	8,528.13	21,520.04	20,198.49	31,842.15
<b>Share of profit / (loss) in joint operations</b>	<b>11.99</b>	<b>1.11</b>	<b>(547.35)</b>	<b>44.93</b>	<b>79.71</b>	<b>70.10</b>

The above financial information for the quarter and nine months ended 31 December 2021 is solely based on management accounts and has not been subjected to review / audit. 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 COVID-19 pandemic on its business operations, liquidity position and recoverability of its asset balances as at December 31, 2021 based on the internal and external sources of information upto the date of approval of these unaudited 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 unaudited standalone financial results. The final impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited 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 unaudited standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- During the 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 quarter, the management has reassessed depreciation/amortisation method and life of property plant and equipment and intangible assets. As a result, the company has aligned depreciation/amortisation method from written down value method (WDV) to straight lining method (SLM) as well as useful life for its certain property plant and equipment and intangible assets. The resultant impact of such change is accounted prospectively basis in the financial results as per the requirement of accounting standard.

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
*[Signature]*  
SRBC & CO LLP



*[Handwritten signature]*

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			Nine months ended		Year ended
		31 Dec 2021 (Unaudited)	30 Sep 2021 (Unaudited)	31 Dec 2020 (Unaudited) (refer note 11)	31 Dec 2021 (Unaudited)	31 Dec 2020 (Audited)	31 Mar 2021 (Audited)
1	Net profit after tax (₹ in lakhs)	12,897.77	16,303.54	32,126.11	49,562.39	53,333.14	78,060.92
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4,09,784.79	3,96,960.24	3,35,602.69	4,09,784.79	3,35,602.69	3,60,442.60
3	Earnings per share (not annualised quarter and nine month) (Rs) - Basic/Diluted	13.34	16.86	33.13	51.26	55.00	80.51
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	412.19	550.16	412.19	550.16
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.28	0.30	0.37	0.28	0.37	0.37
7	Debt Service Coverage Ratio (in times) (Profit before tax + Interest expense + depreciation and amortisation expense)/(principal repayment of non-current borrowings made during the period + Interest expenses)	2.13	1.49	3.25	2.16	2.03	2.35
8	Interest Service Coverage Ratio (in times) (Profit before tax + Interest expense)/(Interest expenses)	7.76	8.67	16.55	8.76	9.47	9.93
9	Current Ratio (in times) (Current assets / Current liabilities)	2.12	2.02	1.81	2.12	1.81	1.76
10	Long term debt to working capital (in times) (Long term borrowing including current maturity / (Current assets - Current liabilities)	0.56	0.58	0.69	0.56	0.69	0.68
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio (in times) (Current liability / Total Liabilities)	0.72	0.76	0.72	0.72	0.72	0.75
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.18	0.19	0.20	0.18	0.20	0.21
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average unbilled revenue)	5.14	5.15	6.04	5.64	4.73	6.67
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	3.77	2.89	3.83	3.59	2.54	3.09
16	Operating margin (%) (Earning before interest, Depreciation and tax less other income/revenue from operation)	14.01%	16.35%	22.13%	15.54%	19.53%	18.09%
17	Net profit margin (%) (Profit for the period or year / Total Income)	6.96%	9.41%	14.30%	8.62%	11.34%	10.59%

10. The listed non-convertible debentures of the Company aggregating -  
 (i) Rs 12,500 lakhs outstanding as on December 31, 2021 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 December 31, 2021 are secured only by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.  
 (iii) Rs. 15,000 lakhs outstanding as on December 31, 2021 are unsecured.  
 (iv) The asset cover as on December 31, 2021 is 8.88 times of the principal amount outstanding of the said secured Non-Convertible Debentures.
11. The unaudited Standalone financial results for the corresponding quarter ended December 31, 2020 have not been subjected to an audit or limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial results for this period provide a true and fair view of the Company's affairs and cash position.
12. Investor can view the unaudited financial results of the Company for the quarter and nine month ended December 31, 2021 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
13. The figure for the comparative nine month period ended December 31, 2020 and the year ended March 31, 2021 were audited by a firm of Chartered Accountants other than SRBC & Co LLP. Previous quarter / nine month / year ended figure have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For G R InfraProjects Limited

  
 Vinod Kumar Agarwal  
 Chairman and Wholtime Director  
 DIN: 00182893

Place: Gurugram  
 Date: 10 February 2022



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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****Review Report to  
The Board of Directors of  
G R Infraprojects Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G R Infraprojects Limited (the "Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint operations for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results / other financial information in respect of seventeen subsidiaries, whose unaudited interim financial results / other financial information include total revenues of Rs. 57,096.33 lakhs and Rs. 1,90,559.15 lakhs, total net profit after tax of Rs. 70.71 lakhs and Rs. 5,798.39 lakhs, total comprehensive income of Rs. 70.71 lakhs and Rs. 5,798.39 lakhs for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results / other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement include interim unaudited financial results / other unaudited financial information in respect of:
- Two subsidiaries, whose interim financial results / other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. 3.86 lakhs and Rs. (2.49) lakhs for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 respectively.
  - Seven joint operations, whose interim financial results / other financial information reflect total revenues of Rs. 6,602.61 lakhs and Rs. 21,564.97 lakhs, total net profit after tax of Rs. 11.99 lakhs and Rs. 44.93 lakhs and total comprehensive income of Rs. 11.99 lakhs and Rs. 44.93 lakhs, for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 respectively.

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

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

8. The figure for the corresponding quarter ended December 31, 2020, as reported in the Statement have been prepared solely based on the information compiled by the management and approved by the Holding Company's Board of Directors but have not been subjected to audit or review by the predecessor auditor. Our report is not modified in respect of this matter.



# SRBC & CO LLP

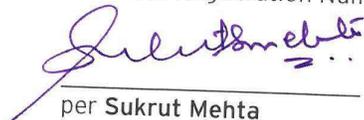
Chartered Accountants

9. The comparative financial information of the Group and joint operations for the corresponding year to date from April 01, 2020 to December 31, 2020 are extracted from special purpose audited consolidated financial statement. The financial information for the year ended March 31, 2021 and year to date from April 01, 2020 to December 31, 2020 included in the Statement, were audited by the predecessor auditor, who expressed an unmodified opinion dated June 2, 2021 and April 10, 2021 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 22101974ABFSQC6374

Place of Signature: Ahmedabad

Date: February 10, 2022



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

Chartered Accountants

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

## **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 Uрга 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)

## **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: 145201GJ1995PLC098652

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2021

Sl. No.	Particulars	(₹ in lakhs except per share data)					
		Quarter ended			Nine months ended		Year ended
		31 Dec 2021 (Unaudited)	30 Sep 2021 (Unaudited)	31 Dec 2020 (Unaudited) (refer note 11)	31 Dec 2021 (Unaudited)	31 Dec 2020 (Audited)	31 March 2021 (Audited)
I	Revenue from operations	1,97,969.87	1,88,237.74	2,47,374.70	6,12,656.10	5,10,816.85	7,84,413.05
II	Other income	2,053.55	1,788.48	2,059.17	4,837.42	4,838.43	7,015.71
III	<b>Total income ( I + II )</b>	<b>2,00,023.42</b>	<b>1,90,026.22</b>	<b>2,49,433.87</b>	<b>6,17,493.52</b>	<b>5,15,655.28</b>	<b>7,91,428.76</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	7,341.10	8,204.77	3,335.67	20,653.80	5,638.12	11,129.80
	(b) Construction expenses	1,30,386.29	1,17,866.45	1,53,297.78	4,07,174.50	3,30,527.05	5,31,322.48
	(c) Changes in inventories of finished goods and stock-in-trade	(340.79)	(545.28)	(97.84)	(926.39)	(182.75)	(436.96)
	(d) Employee benefits expense	14,882.91	15,029.74	15,965.07	43,049.17	33,672.67	45,762.63
	(e) Finance costs	10,367.53	8,867.91	8,956.04	31,246.13	25,826.67	36,169.43
	(f) Depreciation and amortisation expense	8,230.77	7,099.47	5,961.81	21,989.22	15,928.99	22,709.05
	(g) Other expenses	9,097.00	8,652.89	3,221.95	20,031.29	6,870.29	11,662.29
	<b>Total expenses (IV)</b>	<b>1,79,964.81</b>	<b>1,65,175.95</b>	<b>1,90,640.48</b>	<b>5,43,217.72</b>	<b>4,18,281.04</b>	<b>6,58,318.72</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>20,058.61</b>	<b>24,850.27</b>	<b>58,793.39</b>	<b>74,275.80</b>	<b>97,374.24</b>	<b>1,33,110.04</b>
VI	Exceptional items ( refer note 6 )	133.28	-	-	133.28	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>19,925.33</b>	<b>24,850.27</b>	<b>58,793.39</b>	<b>74,142.52</b>	<b>97,374.24</b>	<b>1,33,110.04</b>
VIII	<b>Tax expense</b>						
	(a) Current tax	5,638.26	6,007.47	9,355.24	19,233.85	20,651.17	29,005.41
	(b) ( Excess ) provision of tax for earlier years	-	(554.60)	(1,898.00)	(554.60)	(1,898.00)	(1,774.67)
	(c) Deferred tax (credit) / charge	(260.90)	536.93	9,004.17	(72.48)	8,527.99	10,396.38
	<b>Total tax expense (VIII)</b>	<b>5,377.36</b>	<b>5,989.80</b>	<b>16,461.41</b>	<b>18,606.77</b>	<b>27,281.16</b>	<b>37,627.12</b>
IX	<b>Net profit for the period / year (VII-VIII)</b>	<b>14,547.97</b>	<b>18,860.47</b>	<b>42,331.98</b>	<b>55,535.75</b>	<b>70,093.08</b>	<b>95,482.92</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements of defined benefit plans	(88.62)	(88.61)	(439.99)	(265.84)	(575.59)	(354.45)
	(b) Re-measurements of equity instruments through other comprehensive income	(10.01)	17.42	32.00	20.66	59.71	82.23
	(c) Income tax relating to items that will not be reclassified to Profit or Loss in subsequent period/year	25.41	(22.79)	38.39	24.92	85.75	30.09
	Items that will be reclassified to profit or loss in subsequent period/year :						
	(a) Exchange differences in translating the financial statements of foreign operations	3.86	(0.33)	346.52	(2.49)	346.52	283.17
	<b>Total other comprehensive income ( net of tax ) (X)</b>	<b>(69.36)</b>	<b>(94.31)</b>	<b>(23.08)</b>	<b>(222.75)</b>	<b>(83.61)</b>	<b>41.04</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>14,478.61</b>	<b>18,766.16</b>	<b>42,308.90</b>	<b>55,313.00</b>	<b>70,009.47</b>	<b>95,523.96</b>
	<b>Net profit attributable to:</b>						
	- Owners of the Group	14,547.97	18,860.47	42,331.98	55,535.75	70,093.08	95,482.92
	- Non controlling interests	-	-	-	-	-	-
	<b>Other Comprehensive income attributable to:</b>						
	- Owners of the Group	(69.36)	(94.31)	(23.08)	(222.75)	(83.61)	41.04
	- Non controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income attributable to:</b>						
	- Owners of the Group	14,478.61	18,766.16	42,308.90	55,313.00	70,009.47	95,523.96
	- Non controlling interests	-	-	-	-	-	-
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,848.12	4,834.46	4,848.12	4,834.46
XIII	Other equity ( excluding revaluation reserves ) as at balance sheet date	-	-	-	-	-	3,93,232.25
XIV	<b>Earnings per share (EPS) - (Rs.) (of ₹ 5/- each)</b> (not annualised for quarter and nine month)						
	- Basic	15.05	19.51	43.66	57.44	72.29	98.48
	- Diluted	15.05	19.51	43.66	57.44	72.29	98.48

See accompanying notes to the unaudited consolidated financial results.



Kumar

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
  
SRBC & CO LLP

## NOTES:

G R Infraprojects Limited

- The above unaudited consolidated financial results for the quarter and nine month ended December 31, 2021 ('the Statement') of G R Infraprojects Limited ('the Company') and its subsidiaries (together constitutes 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 approved by the Board of Directors in their respective meetings held on February 10, 2022. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') and the other recognised accounting practices and policies to the extent applicable.
- The Company has 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			Nine months ended		Year ended
	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)	(Audited)
Revenue (including other income)	6,602.61	6,096.55	7,980.78	21,564.97	20,278.20	31,912.25
Expenses (including income tax expense)	6,590.62	6,095.44	8,528.13	21,520.04	20,198.49	31,842.15
Share of profit/(loss) in joint operations	11.99	1.11	(547.35)	44.93	79.71	70.10

The above financial information for the quarter and nine month ended 31 December 2021 is solely based on management accounts and has not been subjected to review / audit. 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 COVID-19 pandemic on its business operations, liquidity position and recoverability of its asset balances as at December 31, 2021 based on the internal and external sources of information upto the date of approval of these unaudited 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 unaudited consolidated financial results. The final impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited 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 unaudited consolidated financial results in the period in which the Code becomes effective and the related rules are notified.
- During the 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, which 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			Nine months ended		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)	(Audited)
1	Net profit after tax (₹ in lakhs)	14,547.97	18,860.47	42,331.98	55,535.75	70,093.08	95,482.92
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4,53,379.71	4,38,901.10	3,72,628.03	4,53,379.71	3,72,628.03	3,98,066.71
3	Earnings per share (not annualised quarter and nine month) (₹s) - Basic / Diluted	15.05	19.51	43.66	57.44	72.29	98.48
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	412.19	550.16	412.19	550.16
5	Debt redemption reserve (₹ in lakhs)	11,090.25	8,730.00	-	11,090.25	-	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	1.07	1.09	1.13	1.07	1.13	1.13
7	Debt Service Coverage Ratio (in times) (Profit before tax + Interest expense + depreciation and amortisation expense) / (principal repayment of non-current borrowings made during the period + Interest expenses)	1.46	1.37	2.92	1.66	2.02	2.07
8	Interest Service Coverage Ratio (in times) (Profit before tax + Interest expense) / (Interest expenses)	3.15	3.97	7.65	3.62	5.04	4.97
9	Current Ratio (in times) (Current assets / Current liabilities)	2.20	2.01	2.11	2.20	2.11	1.87
10	Long term debt to working capital (in times) (Long term borrowing including current maturity / (Current assets - Current liabilities))	1.91	2.09	1.59	1.91	1.59	2.10
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	NIL	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio (in times) (Current liability / Total Liabilities)	0.33	0.35	0.38	0.33	0.38	0.38
13	Total Debt to total assets (in times) (Total debt / Total assets)	0.45	0.45	0.43	0.45	0.43	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)	1.35	1.32	2.01	1.47	1.48	1.74
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	3.77	2.89	3.88	3.59	2.55	3.10
16	Operating margin (%) (Earning before interest, Depreciation and tax less other income/revenue from operation)	18.49%	20.73%	28.96%	20.02%	26.29%	23.58%
17	Net profit margin (%) (Profit/(loss) for the period / Total Income)	7.27%	9.93%	16.97%	8.99%	13.59%	12.06%



*Handwritten signature in blue ink.*



- 8 During the 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 prospectively 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 December 31, 2021 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 December 31, 2021 are secured only by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.  
 (iii) Rs 15,000 lakhs outstanding as on December 31, 2021 are unsecured.  
 (iv) Following non-convertible Debentures are outstanding as on December 31, 2021 & 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  
 (v) The asset cover as on December 31, 2021 is 2.21 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 :

Particulars	Quarter ended					
	31 Dec 2021		31 Dec 2020		Year ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>						
Engineering Procurement and Construction (EPC)	1,27,428.76	1,10,259.32	1,61,650.23	3,92,210.91	3,28,284.53	5,29,855.88
Build, Operate and Transfer (BOT) / Annuity Projects	57,096.33	69,652.31	80,216.13	1,90,559.15	1,73,128.45	2,35,336.09
Others	13,444.78	8,326.11	5,508.34	29,886.04	9,403.87	19,221.08
<b>Total</b>	<b>1,97,969.87</b>	<b>1,88,237.74</b>	<b>2,47,374.70</b>	<b>6,12,656.10</b>	<b>5,10,816.85</b>	<b>7,84,413.05</b>
Add : Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>1,97,969.87</b>	<b>1,88,237.74</b>	<b>2,47,374.70</b>	<b>6,12,656.10</b>	<b>5,10,816.85</b>	<b>7,84,413.05</b>
<b>2. Segment Results</b>						
Engineering Procurement and Construction (EPC)	16,169.17	9,526.50	26,950.47	39,405.91	62,160.31	72,472.77
Build, Operate and Transfer (BOT) / Annuity Projects	14,634.37	23,368.93	40,046.51	64,361.09	60,060.49	94,137.42
Others	2,405.64	1,430.49	1,308.59	6,095.12	1,707.88	5,172.86
<b>Total</b>	<b>33,209.18</b>	<b>34,325.92</b>	<b>68,305.57</b>	<b>1,09,862.12</b>	<b>1,23,928.68</b>	<b>1,71,783.05</b>
<b>3. Add / (Less)</b>						
Finance costs	(10,367.53)	(8,867.91)	(8,956.04)	(31,246.13)	(25,826.67)	(36,169.43)
Unallocated expenses	(4,836.59)	(2,396.22)	(2,615.31)	(9,177.61)	(5,566.20)	(9,519.29)
Add:						
Other income	2,053.55	1,788.48	2,059.17	4,837.42	4,838.43	7,015.71
<b>Profit before exceptional items and tax</b>	<b>20,058.61</b>	<b>21,850.27</b>	<b>58,793.39</b>	<b>74,275.80</b>	<b>97,374.24</b>	<b>1,33,110.04</b>
Exceptional items (refer note 6)	133.28	-	-	133.28	-	-
<b>Profit before tax</b>	<b>19,925.33</b>	<b>21,850.27</b>	<b>58,793.39</b>	<b>74,142.52</b>	<b>97,374.24</b>	<b>1,33,110.04</b>
<b>4. Segment Assets</b>						
Engineering Procurement and Construction (EPC)	3,39,546.61	3,44,625.92	3,23,151.49	3,39,546.61	3,23,151.49	3,45,501.39
Build, Operate and Transfer (BOT) / Annuity Projects	6,13,770.27	5,79,579.98	5,00,222.12	6,13,770.27	5,00,222.12	5,67,003.97
Others	21,442.76	28,963.22	19,643.15	21,442.76	19,643.15	19,642.94
<b>Total</b>	<b>9,74,759.64</b>	<b>9,53,169.12</b>	<b>8,43,016.76</b>	<b>9,74,759.64</b>	<b>8,43,016.76</b>	<b>9,32,148.30</b>
Add : Unallocated	1,10,901.34	1,08,379.29	1,37,916.64	1,10,901.34	1,37,916.64	76,949.69
<b>Total</b>	<b>10,85,660.98</b>	<b>10,61,548.41</b>	<b>9,80,933.40</b>	<b>10,85,660.98</b>	<b>9,80,933.40</b>	<b>10,09,097.99</b>
<b>5. Segment Liabilities</b>						
Engineering Procurement and Construction (EPC)	92,470.95	1,07,531.77	1,39,277.64	92,470.95	1,39,277.64	1,27,543.52
Build, Operate and Transfer (BOT) / Annuity Projects	3,96,642.73	3,65,562.92	3,17,331.59	3,96,642.73	3,17,331.59	3,39,573.74
Others	2,304.80	2,604.09	2,729.44	2,304.80	2,729.44	2,687.96
<b>Total</b>	<b>4,91,418.48</b>	<b>4,75,698.78</b>	<b>4,59,338.67</b>	<b>4,91,418.48</b>	<b>4,59,338.67</b>	<b>4,69,805.22</b>
Add : Unallocated	1,40,862.79	1,46,948.53	1,48,966.70	1,40,862.79	1,48,966.70	1,41,226.06
<b>Total</b>	<b>6,32,281.27</b>	<b>6,22,647.31</b>	<b>6,08,305.37</b>	<b>6,32,281.27</b>	<b>6,08,305.37</b>	<b>6,11,031.28</b>
<b>Capital employed</b>						
(Segment Assets (4) - Segment Liabilities (5))	<b>4,53,379.71</b>	<b>4,38,901.10</b>	<b>3,72,628.03</b>	<b>4,53,379.71</b>	<b>3,72,628.03</b>	<b>3,98,066.71</b>

- 11 The unaudited Consolidated financial results for the corresponding quarter ended December 31, 2020 have not been subjected to an audit or limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results for this period provide a true and fair view of the Group's affairs and cash position.
- 12 Investor can view the unaudited financial results of the Group for the quarter and nine month ended December 31, 2021 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 13 The figure for the comparative nine month period ended December 31, 2020 and the year ended March 31, 2021 were audited by a firm of Chartered Accountants other than SRBC & Co LLP. Previous quarter / nine month / year ended figure have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For G R Infraprojects Limited

Vinod Kumar Agarwal  
 Chairman and Wholtime Director  
 DIN: 00182893

Place : Gurugram  
 Date : 10 February 2022





# G R INFRAPROJECTS LIMITED

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

CIN: U45201GJ1995PLC098652  
CIN: L45201GJ1995PLC098652

Annexure-A

10<sup>th</sup> February, 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 Material Deviation under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir,

Pursuant to regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, it is hereby confirmed that the proceeds of the issue of the Non- Convertible Debentures ("NCDs") issued by the Company have been solely and fully utilized for the objects stated in the offer document and that there is no material deviation in the use of the proceeds of the issue of the said NCDs from the objects stated in the offer document as on date.

Kindly take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited



**Sudhir Mutha**  
Company Secretary & Compliance Officer  
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](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)