



JLN US & CO.
Chartered Accountants

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Review report to The Board of Directors

1. We have reviewed the accompanying statement of unaudited financial results of **GR Gundugolanu Devarapalli Highway Private Limited** for the quarter and nine month ended 31st December 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the fact that the figures for the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between figures in respect of nine month ended 31 December 2021 and 31 December 2020 and the figures for the half year ended 30 September 2021 and 30 September 2020 respectively. The financial results for the quarter ended 31 December 2020 as reported in these Unaudited Standalone Financial results have been prepared solely based on the information compiled by the management, but have not been subject to audit or review.
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 Standard ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. This review report has been issued at the request of the Company's management for submission to the Holding Company to enable them to prepare their Consolidated Unaudited Financial Results and may not be suitable for any other purpose and should not be distributed to any other person without our prior written consent.



For JLN US & Company
Chartered Accountants
FRN 101543W

CA Mahesh Menaria
Partner
M No. 400828

Udaipur, January 31, 2022

UDIN: 22400828AAKEQL1408

GR Gundugolanu Devarapalli Highway Private Limited

Registered Office: GR House, Hiran Magri, Sector 11, Udaipur Rajasthan 313002
CIN U45206RJ2018PTC060749

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

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec' 2021 (Un-audited) (refer note 4)	30 Sep' 2021 (Un-audited)	31 Dec' 2020 (Un-audited) (refer note 3 & 4)	31 Dec' 2021 (Un-audited)	31 Dec' 2020 (Audited)	31 March 2021 (Audited)
1	Income						
	(a) Revenue from operations	6,247.91	18,073.65	11,698.03	42,762.54	30,431.71	50,521.69
	(b) Other income	79.31	(0.03)	63.17	82.19	284.39	325.31
	Total income	6,327.22	18,073.62	11,761.20	42,844.73	30,716.10	50,847.00
2	Expenses						
	(a) Civil construction costs	6,901.81	16,177.20	9,745.11	41,209.49	25,409.81	43,902.22
	(b) Employee benefits expense	0.99	0.46	2.00	1.45	9.60	12.57
	(c) Finance costs	1,409.84	1,285.55	217.61	3,885.59	652.36	1,540.12
	(d) Other expenses	112.73	106.31	67.07	265.35	254.43	296.00
	Total expenses	8,425.37	17,569.52	10,031.79	45,361.88	26,326.20	45,750.91
3	Profit before tax (1-2)	(2,098.15)	504.10	1,729.41	(2,517.15)	4,389.90	5,096.09
4	Tax expense						
	Current tax	-	-	(464.84)	-	-	-
	Short provision of tax for earlier years	-	-	(517.68)	-	(517.68)	(517.68)
	Deferred tax (credit)	(528.06)	126.87	1,375.76	(633.52)	1,602.65	1,780.36
	Total tax expense	(528.06)	126.87	393.24	(633.52)	1,084.97	1,262.68
5	Profit for the period after tax (3-4)	(1,570.09)	377.23	1,336.17	(1,883.63)	3,304.93	3,833.41
6	Other comprehensive income						
	Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
	Re-measurements of defined benefit (asset) / liability	-	-	-	-	-	-
	Equity instruments through other comprehensive income - net change in fair value	-	-	-	-	-	-
	Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income for the period (5+6)	(1,570.09)	377.23	1,336.17	(1,883.63)	3,304.93	3,833.41
8	Paid up equity share capital (Face value of ₹ 10/- each)	4,950.00	4,950.00	4,950.00	4,950.00	4,950.00	4,950.00
9	Other equity						6,034.12
10	Earnings per share (EPS) - (Rs.) (of ₹ 10/- each) (* not annualised)						
	-Basic	-3.17 *	0.76 *	2.70 *	-3.81 *	6.68 *	7.74
	-Diluted	-3.17 *	0.76 *	2.70 *	-3.81 *	6.68 *	7.74

See accompanying notes to the unaudited standalone financial results.

NOTES:

- The above standalone unaudited financial results of GR Gundugolanu Devarapalli Highway Private Limited ("the Company") are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS")- 34 on 'Interim financial reporting' prescribed under Section 133 of the Indian Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These standalone unaudited financial results have been prepared for the limited purpose of inclusion in the consolidated unaudited financial results of the parent company viz. G R Infraprojects Limited for the quarter ended 31 December 2021. These financial results have been approved by the Board of Directors in their meetings held on 31 January 2022.
- The Company is primarily engaged in the construction business, which in the context of Ind AS 108, Operating Segments is considered to be its only reportable business segment. The Company operates in India only and hence, there is no reportable geographical segment.
- The financial results for the corresponding quarter ended 31 December 2020 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that these financial results provide a true and fair view of the Company's affairs.
- The figures for the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between figures in respect of nine month ended 31 December 2021 and 31 December 2020 and the figures for the half year ended 30 September 2021 and 30 September 2020 respectively. The financial results for the Half year ended 30 September 2020 have not been subject to an audit or review by our statutory auditors, however, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

For GR Gundugolanu Devarapalli Highway Private Limited


Kuldeep Jain
Additional Director
DIN: 09307480

Place: Udaipur
Date: 31st January 2022



GR Gundugolanu Devarapalli Highway Private Limited

Unaudited Standalone Balance Sheet as at 31 December 2021

Particulars	₹ in Lakhs	
	As at 31 December 2021 (Un-audited)	As at 31 March 2021 (Audited)
Assets		
Non-current assets		
(a) Financial assets		
(i) Other financial assets	80,388.39	-
(b) Other non-current assets	8,414.15	52,006.38
(c) Current tax assets (net)	1,037.86	1,325.06
	<u>89,840.40</u>	<u>53,331.44</u>
Current assets		
(a) Financial assets		
(i) Trade receivables	91.35	164.00
(ii) Cash and cash equivalents	32.42	1,657.61
(iii) Bank balances other than (ii) above	1,038.45	-
(iv) Other financial assets	5,314.08	-
(b) Other current assets	2,526.67	22,045.72
	<u>9,002.97</u>	<u>23,867.33</u>
Total Assets	<u>98,843.37</u>	<u>77,198.77</u>
Equity and liabilities		
Equity		
(a) Equity share capital	4,950.00	4,950.00
(b) Other equity	4,150.49	6,034.12
	<u>9,100.49</u>	<u>10,984.12</u>
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	71,095.75	47,396.19
(b) Deferred tax liabilities (net)	1,413.97	2,047.48
	<u>72,509.72</u>	<u>49,443.67</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,669.12	1,080.41
(ii) Trade payables - total outstanding dues of		
(a) Micro enterprises and Small enterprises	-	-
(b) creditors other than Micro enterprises and Small enterprises	13,363.92	14,046.69
(iii) Other financial liabilities	0.43	0.88
(b) Other current liabilities	199.69	1,643.00
	<u>17,233.16</u>	<u>16,770.98</u>
	<u>89,742.88</u>	<u>66,214.65</u>
Total Equity and Liabilities	<u>98,843.37</u>	<u>77,198.77</u>

For GR Gundugolanu Devarapalli Highway Private Limited

Place: Udaipur
Date : 31st January 2022

