



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

15th May 2025

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: Outcome of Board Meeting held on 15th May 2025.

Dear Sir,

Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held on Thursday, 15th May 2025 has *inter alia* approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2025.
2. Appointment of M/s Rajendra Singh Bhati & Co., Cost Accountants as Cost Auditors of the Company for the Financial Year 2025-26. (Annexure-A)
3. Appointment of M/s Ronak Jhuthawat & Co., Practicing Company Secretaries, (Unique Code No.: P2025RJ104300), (Peer Review Certificate No.: 6592/2025) as Secretarial Auditors of the Company, subject to the approval of shareholders of the Company, for a period of 5 consecutive years from FY 2025-26 to FY 2029-30. (Annexure-A)
4. Recommended re-appointment of Mr. Rajendra Kumar Jain (DIN: 00144095) as an Independent Director of the Company for a second term of 5 consecutive years with effect from 1st April 2026, subject to the approval of the shareholders of the Company. (Annexure-B)
5. Recommended re-appointment of Mr. Vikas Agarwal (DIN: 03113689), as Wholetime Director of the Company for a period of 5 years with effect from 1st April 2026, subject to the approval of the shareholders of the Company. (Annexure-B)

The meeting of the Board of Directors of the Company commenced at 5:30PM and concluded at 8:05PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha Digitally signed
by Sudhir Mutha
Date: 2025.05.15
21:23:54 +05'30'

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





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Annexure A

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Secretarial Auditor	Cost Auditor
1	Reason for change viz. appointment	Appointment of M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries in Practice (Unique Code No.: P2025RJ104300) (Peer Review Certificate No.:6592/2025), as Secretarial Auditors of the Company, subject to approval of shareholders of the Company.	Appointment of M/s. Rajendra Singh Bhati & Co., Cost Accountants (FRN: 101983), as Cost Auditors of the Company.
2	Date of appointment and term of appointment	The Board at its meeting held on 15 th May 2025 approved the appointment of M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries as Secretarial Auditors, for period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.	The Board at its meeting held on 15 th May 2025 approved the appointment of M/s. Rajendra Singh Bhati & Co., as Cost Auditors for Financial Year 2025-26.
3	Brief Profile (in case of appointment)	Ronak Jhuthawat & Co. is a practicing company secretaries firm, assisting the clients in Business set up, Corporate Laws, Industrial Laws and Intellectual Property Laws, SEBI Laws, Insolvency and Bankruptcy Law, RBI Act, inbound and outbound Investment, Legal Due Diligence, Transaction documents, Mergers and Acquisitions, Listings and Capital Market Transactions.	Rajendra Singh Bhati & Co. is a partnership firm established in 2012. It caters full bouquet of assurance, advisory and consultancy services to its clients across all industries. Apart from the traditional Audit and Tax Consultancy, they render comprehensive services suite which includes Corporate Finance Transaction Support, Due Diligence Reporting, Tax-structuring, MIS Implementation/Reviews and Valuation Analysis.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

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Annexure-B

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Mr. Vikas Agarwal (DIN: 03113689)	Mr. Rajendra Kumar Jain (DIN: 00144095)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death, or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Vikas Agarwal as a Whole time Director of the Company for a term of 5 years, subject to approval of shareholders of the Company.	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Rajendra Kumar Jain as an Independent Director of the Company for a second term of 5 consecutive years, subject to the approval of shareholders of the Company.
2	Date of appointment, re-appointment, cessation (as applicable)	1 st April 2026	1 st April 2026
3	Term of appointment, re-appointment, cessation (as applicable)	Re-appointment for a term of 5 years commencing from 1 st April 2026 upto 31 st March 2031, subject to approval of the shareholders of the Company.	Re-appointment for a second term of 5 consecutive years commencing from 1 st April 2026 upto 31 st March 2031, subject to approval of the shareholders of the Company.
4	Brief Profile (in case of appointment)	He is presently associated with the Company as Whole-time Director and has experience of over 21 years in the road construction industry. He is responsible for overseeing the functioning of running projects of our Company. Under his supervision, the Company has completed many Projects within time frame.	He is a Practicing Company Secretary, advising corporates and holds specialization in GST, Corporate Law, Securities Law, Economic Law and Indirect Taxation. He has post qualification experience of more than 25 years.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
6	Confirmation as required under BSE circular Number LIST/COM/14/2018-19	He is not debarred from holding the office as Wholetime Director by virtue of any SEBI Order or any other such authority.	He is not debarred from holding the office as an Independent Director by virtue of any SEBI Order or any other such authority.



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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 financial year ended 31st March 2025.

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. on 15th May 2025, approved the Audited Standalone & Consolidated Financial Results for the quarter and financial year ended 31st March 2025, 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 2025 alongwith Audit Report issued by S R B C & CO LLP ("SRBC"), Chartered Accountants, Statutory Auditors of the Company on the said results. Other required information 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. 10 in Standalone Financial Results and Note No. 4 in Consolidated Financial Results;
3. There are no outstanding secured listed non-convertible debentures in the Company, hence disclosure of asset cover is not applicable;
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion.

Further, please also note that the proceeds from the issuance of non-convertible debentures have been fully utilized hence statement indicating utilization of proceeds as per Regulation 52(7) and statement of deviation as per Regulation 52(7A) is not applicable.

The meeting of the Board of Directors of the Company commenced at 5:30PM and concluded at 8:05PM.

We request the exchange to take this information on record.

Thanking you,
Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha
Digitally signed by
Sudhir Mutha
Date: 2025.05.15
21:24:19 +05'30'

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857

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Symbol: GRINFRA

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

Dear Sir,

The Board of Directors of the Company at its meeting held on 15th May 2025 has approved the Audited Standalone and Consolidated Financial Results for quarter and financial year ended on 31st March 2025, and we hereby declare that 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 the 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

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857

Digitally signed by
Sudhir Mutha
Date: 2025.05.15
21:24:35 +05'30'

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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, 2025 ("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 loss and other financial information of the Company for the quarter and year ended March 31, 2025.

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.

Emphasis of Matter

We draw attention to note 5 to the standalone financial results, regarding an ongoing regulatory matter which is sub-judice before Hon'ble High Court of Gauhati, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the standalone financial results in this regard. Our opinion is not modified in respect of this matter.

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 standalone 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 ₹ 9,980.64 lakhs as at March 31, 2025, and total revenues of ₹ 6,408.75 lakhs and ₹ 25,323.64 lakhs, total net loss after tax of ₹ 1.31 lakhs and ₹ 5.20 lakhs, total comprehensive loss of ₹ 1.31 lakhs and ₹ 5.20 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of ₹ 1,183.97 lakhs for the year ended March 31, 2025. These financial statements and other financial information of the said joint operations have been prepared solely based on the information compiled by the management and approved by the Board of Directors but not been subjected to audit by their auditors. These annual unaudited financial statements and other financial information of the have been furnished to us by the management. 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 annual unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these annual unaudited 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 and other financial information certified by the Management.

- (ii) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

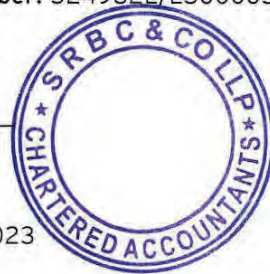
Partner

Membership No.: 101974

UDIN: 25101974BMOCYG4023

Place: Ahmedabad

Date: May 15, 2025





G R INFRAPROJECTS LIMITED

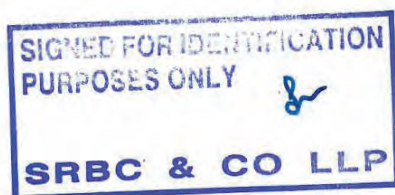
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
I	Revenue from operations	1,99,040.85	1,50,053.49	2,25,535.20	6,51,556.78	7,78,796.44
II	Other income	13,888.72	12,223.37	5,499.50	50,034.40	22,528.93
III	Total income (I + II)	2,12,929.57	1,62,276.83	2,31,034.79	7,01,591.18	8,01,325.37
IV	Expenses					
	(a) Cost of material consumed	10,418.28	9,155.86	7,885.39	30,251.45	27,877.84
	(b) Construction expenses	1,32,720.02	1,06,018.04	1,56,933.03	4,55,318.44	5,54,597.80
	(c) Decrease/(increase) in inventories of finished goods and work in progress	92.71	99.71	(749.49)	217.31	59.81
	(d) Employee benefits expense	11,792.77	13,971.14	16,655.58	60,514.40	66,139.19
	(e) Finance costs	1,546.98	2,072.87	2,499.56	8,568.67	10,380.51
	(f) Depreciation and amortisation expense	5,724.04	6,119.16	6,121.86	24,483.22	24,423.02
	(g) Other expenses	6,172.30	1,577.38	4,906.64	14,582.52	16,276.59
	Total expenses (IV)	1,71,468.09	1,39,013.96	1,94,253.17	5,94,156.01	7,00,055.06
V	Profit before exceptional items and tax (III-IV)	41,461.48	23,262.87	36,781.62	1,07,435.17	1,01,270.31
VI	Exceptional items (refer note 6)	3,736.84	-	1,37,196.35	2,357.14	1,38,026.70
VII	Profit before tax (V+VI)	45,198.32	23,262.87	1,73,977.97	1,09,792.31	2,39,297.01
VIII	Tax expense					
	(a) Current tax	8,565.11	6,176.04	8,656.93	28,426.03	27,817.15
	(b) Adjustment / (Excess) provision of tax for earlier period/year	-	390.13	(107.94)	390.13	(143.52)
	(c) Deferred tax (credit) / charge (refer note 9)	(490.38)	(162.40)	16,351.34	315.46	13,880.23
	Total tax expense (VIII)	8,074.73	6,403.77	24,900.33	29,131.62	41,553.86
IX	Profit for the period/year (VII-VIII)	37,123.59	16,859.10	1,49,077.64	80,660.69	1,97,743.15
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent period/year					
	(a) Re-measurements gain / (loss) of defined benefit plans	90.06	(153.29)	(597.99)	(369.80)	(613.14)
	(b) Net (loss) / gain on of equity instruments	(20.67)	(29.02)	16.40	10.70	75.81
	(c) Tax relating to above	(17.93)	45.22	146.76	90.64	136.98
	Total other comprehensive income / (loss) (net of tax) (X)	51.46	(137.09)	(434.83)	(268.46)	(400.35)
XI	Total comprehensive income for the period/year (IX+X)	37,175.05	16,722.01	1,48,642.81	80,392.23	1,97,342.80
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,837.03	4,837.03	4,834.46	4,837.03	4,834.46
XIII	Other equity (excluding revaluation reserves) as at balance sheet date				7,83,937.17	7,14,737.98
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)					
	-Basic earning per share - (₹)	38.37	17.43	154.18	83.40	204.51
	-Diluted earning per share - (₹)	38.35	17.42	154.15	83.35	204.47

See accompanying notes to the audited standalone financial results

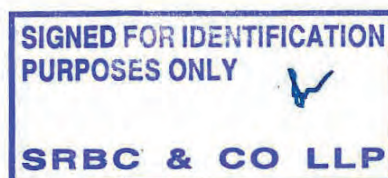


G R Infraprojects Limited
Standalone statement of Assets and Liabilities



	₹ in Lakhs	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,06,936.05	1,29,566.36
(b) Capital work-in-progress	13,720.27	7,432.18
(c) Other intangible assets	39.53	106.77
(d) Right of use assets	541.92	1,249.80
(e) Financial assets		
(i) Investments	2,67,968.81	2,58,706.70
(ii) Loans	1,44,220.75	1,19,931.98
(iii) Other financial assets	408.39	866.17
(f) Tax assets (net)	1,738.75	1,969.33
(g) Other assets	2,052.20	2,332.08
Total Non-Current Assets	5,37,626.67	5,22,161.37
Current assets		
(a) Inventories	53,801.37	76,765.43
(b) Financial assets		
(i) Investments	31,332.11	55.67
(ii) Trade receivables	1,84,217.44	1,72,281.94
(iii) Cash and cash equivalents	43,354.82	25,939.69
(iv) Bank balances other than (iii) above	15,141.91	15,122.61
(v) Other financial assets	5,918.70	6,749.68
(c) Other assets	1,08,608.81	1,20,374.66
Total Current Assets	4,42,375.16	4,17,289.68
Total Assets	9,80,001.83	9,39,451.05
Equity and liabilities		
Equity		
(a) Equity share capital	4,837.03	4,834.46
(b) Other equity	7,83,937.17	7,14,737.98
Total Equity	7,88,774.20	7,19,572.44
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,290.14	35,246.15
(ii) Lease liabilities	101.81	861.21
(b) Provisions	2,156.12	1,786.32
(c) Deferred tax liabilities (net)	18,301.28	18,076.45
Total Non-Current Liabilities	56,849.35	55,970.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,943.87	38,647.09
(ii) Lease liabilities	358.33	539.27
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,992.86	4,339.39
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	79,403.79	74,861.03
(iv) Other financial liabilities	10,865.81	11,131.93
(b) Other current liabilities	11,370.37	27,978.99
(c) Provisions	8,871.42	6,094.65
(d) Current tax liabilities (net)	3,571.83	316.13
Total Current Liabilities	1,34,378.28	1,63,908.48
Total Liabilities	1,91,227.63	2,19,878.61
Total Equity and Liabilities	9,80,001.83	9,39,451.05

See accompanying notes to the audited standalone financial results



NOTES:

1. The above audited standalone financial results for the quarter and year ended March 31, 2025 (the Statement) of G R Infraprojects Limited (the Company) which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (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 13, 2025. 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 auditor has performed audit of these standalone financial results.

2. 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.

3. The Company's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended		Year ended	
	31 March 2025	31 December 2024	31 March 2025	31 March 2024
Revenue (including other income)	6,408.75	7,205.03	6,396.11	25,323.64
Expenses (including income tax expense)	6,410.06	7,304.84	6,402.38	25,328.84
Share of (loss) / profit in joint operations	(1.31)	0.19	(6.27)	1.90

The above financial information for the respective quarter and year end 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.

4. The Code on Social Security, 2020 (Code) relating to employee benefits during the employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The management will evaluate and assess the impact once the corresponding rules are notified. However, based on preliminary assessment, the management believes that the impact of the changes will not be significant.

5. The law enforcement agency had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the Company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all these three employees were released on bail and the Company had also received summons and appeared through its authorized representative to Ld. Court of Special judge, CBI, Assam (Ld. Court).

During the year, the hearing took place before Ld. Court and the matter was listed for Consideration of Charges. However, no charges are framed against the Company or its employees yet. Simultaneously, the Company has filed an application before the Hon'ble High Court of Guwahati, Assam (Hon'ble High court) to challenge its involvement in the said matter wherein the Hon'ble High Court has passed stay order on proceeding in Ld. Court and the matter now pending with Hon'ble High Court. Considering this, any impact on the matter on the financial results would be dependent on conclusion of the matter.

6. (a) During the previous year ended March 31, 2024, the Company sold 21% of its stake in one of its wholly owned subsidiary i.e. Naguar Mukundgarh Highways Private Limited ("NMHPL") on October 31, 2023 for total consideration of ₹ 1,116.58 lakhs and resultant gain of ₹ 830.35 lacs was disclosed as an exceptional item in respective period in these standalone financial results.

(b) During the previous year ended March 31, 2024, the Company sold its 100% stake in its seven subsidiaries to Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") on February 29, 2024. The Company received 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The InvIT has carried out fair valuation of above subsidiaries by independent valuer using inputs generally used by market participants in similar transactions resulting in fair value of ₹ 194,093 lakhs. The Company has received units worth of ₹ 137,53,041 lakhs as consideration for sale. This has resulted in difference of ₹ 56,562.60 lakhs mainly on account of (a) difference in Weighted Average Cost of Capital on account of different cost of equity (including debt-equity ratio) (b) InvIT issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) amounting to ₹ 30,175.20 lakhs, ₹ 5,899.30 lakhs and ₹ 2,048.10 lakhs, respectively. Based on substance of relationship, the Company has treated the difference as additional investment in associate resulting in investment at fair value of ₹ 194,093 lakhs on date of transfer. Basis the above, the Company recorded net gain on sale of investment of ₹ 137,196.35 lakhs. This gain has been disclosed as exceptional item in these standalone financial results.

(c) During the year, Indus Infra Trust claimed sum of ₹ 4,940.60 lacs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("SPV") as a result of change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and C&M. The said loss has been covered under indemnity provided by the Company to the InvIT under share purchase agreement dated February 20, 2024. Accordingly, the Company compensated for this loss and therefore recorded such expenses through profit and loss account which has been disclosed under exceptional items in the standalone financial results.

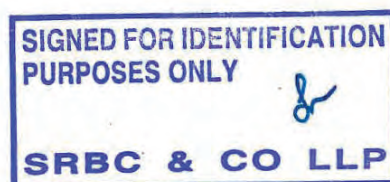
(d) During the year, the Company sold its 100% stake in its wholly owned subsidiary namely GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") to Indus Infra Trust on September 19, 2024 for sale consideration of ₹ 9,860.90 lakhs and received ₹ 24,085.61 lakhs for assignment of loan from GRAKHPL and the resultant gain of ₹ 3,560.90 lakhs has been disclosed as an exceptional item in these standalone financial results.

(e) During the year, the Company sold its 100% stake in its wholly owned subsidiary namely GR Gurgaon Bahadurganj Highway Private Limited ("GRGBHPL") to Indus Infra Trust on March 27, 2025 for sale consideration of ₹ 4,636.84 lakhs and received ₹ 17,921.17 lakhs for assignment of loan from GRGBHPL and the resultant gain of ₹ 3,736.84 lakhs has been disclosed as an exceptional item in these standalone financial results.

7. (a) During the year, the Company acquired 100% equity shares in Tumkur-II REZ Power Transmission Limited ("TUMKUR") for total consideration of ₹ 672.13 lakhs (₹ 5 Lakhs as equity and ₹ 667.13 lakhs as loan) as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPCDL"), dated 3rd September 2024 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated August 12, 2024 for the project "Transmission scheme for integration of Tumkur-II REZ in Karnataka through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these standalone financial results.

(b) During the year, the Company acquired 100% equity shares in Bijapur REZ Transmission Limited ("BRIT") for total consideration of ₹ 1,140.59 lakhs (₹ 1 Lakh as equity and ₹ 1,139.59 lakhs as loan) as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPCDL"), dated 16 January 2025 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated December 12, 2024 for the project "Transmission scheme for integration of Bijapur REZ in Karnataka through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these standalone financial results.

8. The listed non-convertible debentures of the Company aggregating to ₹ 43,900 lakhs outstanding as on March 31, 2025 are unsecured.



9. Pursuant to amendment in the Finance Act, 2024, the rate of tax on long term capital gain has been increased from 10% to 12.5% on capital asset sold on or after 23rd July 2024. Accordingly, the company has re-measured the deferred tax charge on unrealised capital gain amounting to ₹ 3,783.40 lakhs during the year.

10. Additional information as per regulation 32(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 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1	Profit after tax (₹ in lakhs)	37,123.59	16,859.10	1,49,077.64	80,000.69	1,97,743.15
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	7,83,038.45	7,37,473.20	7,11,351.97	7,83,038.45	7,11,351.97
3	Earnings per share (not annualised for the quarter) (₹) - Basic earning per share - Diluted earning per share	38.37 38.35	17.43 17.42	154.18 154.15	83.40 83.35	204.51 204.47
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16
5	Debtenture 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 non current borrowings), non current borrowings and interest accrued on borrowings Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.07	0.07	0.10	0.07	0.10
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE - exceptional items)/(principal repayment of non-current borrowings made during the quarter/year + Interest expenses+lease payment)	9.06	2.17	1.49	2.71	2.34
8	Interest Service Coverage Ratio(in times) (Profit before tax and exceptional items + Total interest expense)/(Total interest expense)	36.66	14.38	17.34	16.62	12.03
9	Current Ratio (in times) (Current assets / Current liabilities)	3.29	3.24	2.55	3.29	2.55
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	0.17	0.18	0.27	0.17	0.27
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	0.03	NIL	0.04	0.03	0.04
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.70	0.70	0.75	0.70	0.75
13	Total Debt to Total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings(including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings	0.05	0.06	0.08	0.05	0.08
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	3.24	2.36	3.79	2.59	3.23
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	5.14	3.74	4.84	4.12	4.23
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	17.51%	12.82%	17.69%	13.88%	14.58%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	18.65%	11.24%	66.10%	12.38%	25.39%

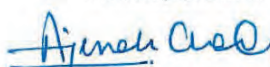
11. Investors can view the audited standalone financial results of the Company for the quarter and year ended March 31, 2025 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

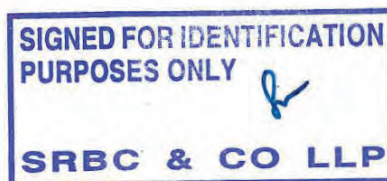
12. The figures for the quarters ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of full financial year up to March 31, 2025 and March 31, 2024 and unaudited published year-to-date figures up to third quarter ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review.

13. Statement of audited cash flow for the year ended March 31, 2025 and March 31, 2024 is given as Annexure - I

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

For G R Infraprojects Limited


Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date: 15 May 2025



G R Infraprojects Limited

Annexure 1 - Statement of Standalone Cash Flow



	₹ in Lakhs	
	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A Cash flows from operating activities		
Profit before tax	1,09,792.31	2,39,297.01
<i>Adjustment to reconcile profit before tax to net cash flows</i>		
Depreciation and amortisation expense	24,483.22	24,123.02
Impairment of financial asset (Bad debts written off)	4,538.76	5,159.00
Liabilities no longer payable written back	(149.88)	-
Reversal of provision for doubtful advances, net	-	(39.99)
Reversal of allowances for expected credit loss (Provision for doubtful trade receivable)	(113.22)	-
Exceptional items (refer note 6)	(2,357.14)	(1,38,026.70)
Share based payment expenses	389.09	713.53
Interest income on loan and financial assets	(25,716.32)	(18,870.71)
Dividend income from associate	(11,730.67)	-
Gain on sale of liquid investments	(1,573.61)	(473.42)
Fair value (gain) on financial assets measured at FVTPL (net)	(227.35)	(4.02)
Distribution received from associate	(96.47)	-
Net foreign exchange differences (unrealised)	(0.50)	-
Profit on sale of property, plant and equipment (net)	(4,321.39)	(737.76)
Finance costs	8,568.67	10,380.51
Operating Profit before Working Capital changes	1,01,485.50	1,21,820.47
Adjustments for changes in working capital:		
Decrease / (Increase) in financial and non-financial assets	12,536.16	(13,870.81)
Decrease in inventories	22,964.09	11,664.81
(Increase) / Decrease in trade receivables	(16,361.04)	7,614.31
Increase / (Decrease) in trade payables	5,196.23	(4,926.83)
(Decrease) in provisions, financial and non-financial liabilities	(13,374.20)	(9,553.52)
Cash generated from operating activities	1,12,446.74	1,12,748.43
Income tax paid (net, of refunds)	(25,627.26)	(27,996.51)
Net Cash generated from operating activities (A)	86,819.48	84,751.92
B Cash flows from investing activities		
Payments for purchase of items of property, plant and equipment and capital work in progress	(13,294.31)	(11,751.07)
Payments for purchase of items of other intangible assets	(8.44)	(59.72)
Proceeds from sale of items of property, plant and equipment	10,290.26	2,303.58
Proceeds from sale of items of other intangible assets	-	32.55
Loans given to subsidiaries	(61,105.86)	(41,306.41)
Loans repaid by subsidiaries	8,225.53	50,668.79
Investment in subsidiaries (including perpetual debts)	(15,005.30)	(38,451.76)
Proceeds from sale of equity shares in subsidiary company (including assignment of loan receivables) (refer note 6)	51,563.92	1,116.58
Redemption of investment in associate	366.58	-
Purchase of equity shares in subsidiaries (including loan) (refer note 7)	(1,812.72)	-
Proceeds from sale of liquid funds (net)	(29,475.48)	473.43
Investment in bank deposits having original maturity more than three months	(12,874.54)	(3,175.58)
Redemptions in bank deposits having original maturity more than three months	13,270.55	12,224.49
Distribution/dividend received from associate	11,827.14	-
Interest received	12,372.05	1,445.68
Net Cash (used in) investing activities (B)	(25,660.62)	(26,479.44)
C Cash flows from financing activities		
Proceeds from Issue of equity shares	512.98	-
Dividend paid to shareholders	(12,092.54)	-
Proceeds from non-current borrowings	12,500.00	10,000.00
Repayment of non-current borrowings	(31,096.37)	(29,421.37)
Repayment of current borrowings (net)	(5,000.00)	(13,812.11)
Payment of lease liabilities	(872.73)	(878.99)
Interest paid	(7,695.07)	(8,318.77)
Net cash (used in) financing activities (C)	(43,743.73)	(42,431.24)
Net Increase in cash and cash equivalents (A+B+C)	17,415.13	15,841.24
Cash and cash equivalents at the beginning of the year	25,939.69	10,098.45
Cash and cash equivalents at the end of the year	43,354.82	25,939.69

See accompanying notes to the audited standalone financial results



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Independent Auditor's Report on the Quarterly and Year to Date Audited 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"), its joint operations and associate for the quarter and year ended March 31, 2025 ("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 profit and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

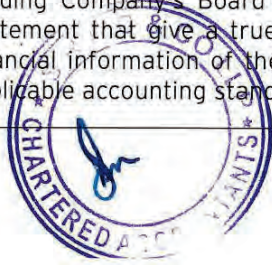
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint operations and associate 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.

Emphasis of Matter

We draw attention to note 5 to the Consolidated financial results, regarding an ongoing regulatory matter which is sub-judice before Hon'ble High Court of Gauhati, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the Consolidated financial results in this regard. Our opinion is not modified in respect of this matter.

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 profit and other financial information of the Group including its joint operations and associate 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, its joint operation and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, its joint operations and associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

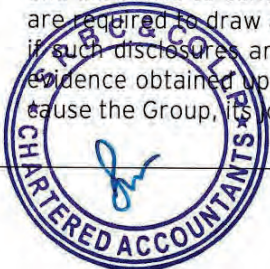
The respective Board of Directors of the companies included in the Group, its joint operations and associate are also responsible for overseeing the financial reporting process of their respective companies.

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, its joint operations and associate 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, its joint operations and associate 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 Consolidated financial results/financial information of the entities within the Group, its joint operations and associate of which we are the independent auditors, 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

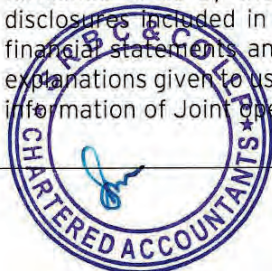
Other Matter

- i. The accompanying Statement includes the audited financial statements and other financial information, in respect of twenty-nine subsidiaries, whose financial statements include total assets of ₹ 9,33,535.63 lakhs as at March 31, 2025, total revenues of ₹ 1,86,093.74 lakhs and ₹ 5,85,517.85 lakhs, total net profit after tax of ₹ 4,597.22 lakhs and ₹ 16,757.63 lakhs, total comprehensive income of ₹ 4,597.22 lakhs and ₹ 16,757.63 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of ₹ 4,853.53 lakhs for the year ended March 31, 2025, 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 Seven joint operations, whose financial statements and other financial information reflect total assets of ₹ 9,980.64 lakhs as at March 31, 2025, and total revenues of ₹ 6,408.75 lakhs and ₹ 25,323.64 lakhs, total net loss after tax of ₹ 1.31 lakhs and ₹ 5.20 lakhs, total comprehensive loss of ₹ 1.31 lakhs and ₹ 5.20 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of ₹ 1,183.97 lakhs for the year ended March 31, 2025, 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 by their auditors.

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



SRBC & CO LLP

Chartered Accountants

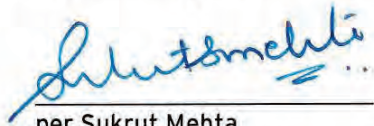
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement and other financial information certified by the Management.

- iii. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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: 25101974BMOCYI7237

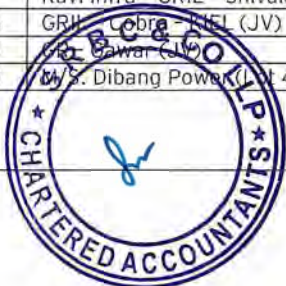


Place: Ahmedabad

Date: May 15, 2025

Annexure 1 to the audit report on consolidated financial results for the quarter ended March 31, 2025 and year to date from April 01, 2024 to March 31, 2025.

Sr. No.	Name of entity	Relationship
1	G R Infraprojects Limited	Holding Company
2	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary
3	Naguar Mukundgarh Highway Private Limited	Subsidiary
4	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary (up to September 16, 2024)
5	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary
6	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary
7	GR Bilaspur Uрга Highway Private Limited	Wholly Owned Subsidiary
8	GR Bahadurgani Araria Highway Private Limited	Wholly Owned Subsidiary
9	GR Galgalia Bahadurgani Highway Private Limited	Wholly Owned Subsidiary (up to March 27, 2025)
10	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary
11	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary
12	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary
13	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary
14	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary
15	GR Bamni Highway Private Limited	Wholly Owned Subsidiary
16	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary
17	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary
18	Rajgarh Transmission Limited	Wholly Owned Subsidiary
19	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary (w.e.f. April 07, 2023)
20	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 29, 2023)
21	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 29, 2023)
22	Maratha Skyride Ventures Private Limited (Formerly known as GR Belagavi Bypass Private Limited)	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
23	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
24	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
25	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
26	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
27	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary (w.e.f. July 18, 2023)
28	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary (w.e.f. August 22, 2023)
29	GR Tarakote Sanjichhat Ropeway Private Limited	Wholly Owned Subsidiary (w.e.f. January 2, 2024)
30	Pachora Power Transmission Limited	Wholly Owned Subsidiary (w.e.f. February 14, 2024)
31	Tumkur-II REZ Power Transmission Limited	Wholly Owned Subsidiary (w.e.f. September 03, 2024)
32	Bijapur REZ Transmission Limited	Wholly Owned Subsidiary (w.e.f. January 16, 2025)
33	Indus Infra Trust (Formerly known as Bharat Highways InvIT)	Associate (w.e.f. March 1, 2024)
34	GRIL - MSKEL (JV)	Joint Operations
35	GR - TRIVENI (JV)	Joint Operations
36	SBEPL - GRIL (JV)	Joint Operations
37	Ravi Infra - GRIL - Shivakriti (JV)	Joint Operations
38	GRIL - Cobra - RIEL (JV)	Joint Operations
39	GR - Gauri (JV)	Joint Operations
40	W/S. Dibang Power (List 4) Consortium (JV)	Joint Operations





G R INFRAPROJECTS LIMITED

Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 404, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		31 March 2025	31 December 2024	31 March 2025	31 March 2024
		(Audited) (refer note 11)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	2,27,537.42	1,69,450.02	2,48,511.76	7,39,470.41
II	Other income	5,027.06	10,287.74	3,044.24	19,562.07
III	Total income (I + II)	2,32,564.48	1,79,737.76	2,51,556.00	7,59,032.48
IV	Expenses				
	(a) Cost of material consumed	10,418.28	9,155.66	7,885.39	30,251.45
	(b) Construction expenses	1,38,540.40	1,06,911.13	1,63,391.50	4,84,211.99
	(c) Decrease/(increase) in inventories of finished goods and work in progress	92.71	99.71	(749.49)	217.31
	(d) Employee benefits expense	14,736.32	13,947.60	16,697.95	60,434.28
	(e) Finance costs	12,062.54	11,288.36	12,848.90	44,804.62
	(f) Depreciation and amortisation expense	5,716.16	6,110.35	6,121.86	24,457.94
	(h) Other expenses	9,240.40	2,355.91	7,037.47	20,731.50
	Total expenses (IV)	1,90,807.01	1,49,838.72	2,13,453.58	6,45,109.09
V	Profit before share of profit of associate, exceptional items and tax (III-IV)	41,757.47	29,899.04	38,102.42	1,13,903.39
VI	Share of profit of associate	6,421.96	5,138.38	644.93	20,981.37
VII	Profit before exceptional item and tax (V+VI)	48,179.43	35,037.42	38,747.35	1,34,884.76
VIII	Exceptional items (refer note 5i)	2,187.58	-	30,628.01	(1,226.09)
IX	Profit before tax (VII+VIII)	50,366.81	35,037.42	69,375.36	1,33,658.67
X	Tax expense				
	(a) Current tax	9,224.35	7,094.83	10,257.87	30,191.29
	(b) (Excess) / Adjustment provision of tax for earlier period/year	(0.96)	195.05	(9.82)	194.09
	(c) Deferred tax charge (refer note 7)	847.27	1,488.46	3,838.29	1,733.76
	Total tax expense (X)	10,070.66	8,778.34	14,066.34	32,119.14
XI	Profit for the period/year (IX-X)	40,315.95	26,259.08	55,309.02	1,01,539.53
XII	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent period/year:				
	(a) Re-measurements gain/(loss) of defined benefit plans	90.06	(153.29)	(597.99)	(369.80)
	(b) Net (loss) / gain on of equity instruments	(20.67)	(29.02)	16.40	10.70
	(c) Tax relating to above	(17.93)	45.22	146.76	90.64
	Total other comprehensive income / (loss) (net of tax) (XII)	51.46	(137.09)	(434.83)	(268.46)
XIII	Total comprehensive income for the period/year (XI+XII)	40,367.41	26,121.99	54,874.19	1,01,271.07
	Net profit attributable to:				
	- Owner of the parent	40,389.62	26,170.93	55,393.02	1,01,433.56
	- Non controlling interests	(73.67)	88.15	(84.00)	105.97
	Other Comprehensive income attributable to:				
	- Owner of the parent	51.46	(137.09)	(434.83)	(268.46)
	- Non controlling interests	-	-	-	-
	Total Comprehensive income attributable to:				
	- Owner of the parent	40,441.08	26,033.84	54,958.19	1,01,165.10
	- Non controlling interests	(73.67)	88.15	(84.00)	105.97
XIV	Paid up equity share capital (Face value of ₹ 5/- each)	4,837.03	4,837.03	4,834.46	4,837.03
XV	Other equity (excluding revaluation reserves) as at balance sheet date	-	-	-	8,44,316.66
XVI	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)				
	- Basic earning per share - (₹)	41.75	27.06	57.29	104.88
	- Diluted earning per share - (₹)	41.72	27.04	57.28	104.81

See accompanying notes to the audited consolidated financial results.



NOTES:

- 1 The above audited consolidated financial results for the quarter and year ended March 31, 2025 (the Statement) of G R Infraprojects Limited (the Company or the Holding Company) and its subsidiaries (collectively referred as a Group), its associate and joint operations which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (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 15, 2025. 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 auditor has performed audit on these consolidated audited financial results.

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

(₹ in lakhs)

Particulars	Quarter ended		Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025
Revenue (including other income)	6,408.75	7,305.03	6,396.11	23,323.64
Expenses (including income tax expense)	6,410.06	7,304.84	6,402.38	25,328.54
Share of (loss) / profit in joint operations	(1.31)	0.19	(6.27)	(5.20)
				1.90

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

- 3 The Code on Social Security, 2020 (Code) relating to employee benefits during the employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in Gazette of India. Certain sections of the Code came into effect on 1 May 2023. However, the final rules / interpretation have not yet been issued. The management will evaluate and assess the impact once the corresponding rules are notified. However, based on preliminary assessment, the management believes that the impact of the changes will not be significant.

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

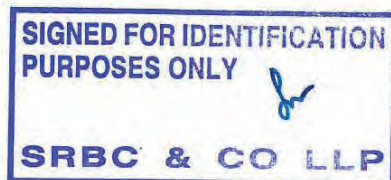
Sl. No.	Particulars	Quarter ended		Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025
		(Audited) (refer note 11)	(Unaudited)	(Audited) (refer note 11)	(Audited)
1	Profit after tax (₹ in lakhs)	40,315.95	26,259.08	55,309.02	1,01,539.33
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	8,43,417.94	8,14,386.09	7,32,019.28	8,43,417.94
3	Earnings per share (not annualised for the quarter) (₹) - Basic earning per share - Diluted earning per share	41.75 41.72	27.06 27.04	57.29 57.28	104.88 104.81
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16
5	Debt redemption reserve (₹ in lakhs)	590.00	470.00	590.00	590.00
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.59	0.61	0.51	0.59
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense/loss/(profit) on sale of PPE, exceptional items) / (principal repayment of non-current borrowings made during the quarter/year + Interest expenses-lease payment)	2.70	1.96	1.24	1.92
8	Interest Service Coverage Ratio (in times) (Profit before tax + Total interest expense) / (Total interest expense)	5.41	4.23	6.35	4.14
9	Current Ratio (in times) (Current assets / Current liabilities)	2.80	3.11	2.97	2.90
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	1.54	1.40	0.99	1.54
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	0.19	NIL	0.23	0.17
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.26	0.26	0.36	0.26
13	Total Debt to Total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings.	0.33	0.34	0.29	0.33
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract assets + average receivable under service concession)	1.15	0.90	1.17	1.03
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	5.14	3.74	4.84	4.12
16	Operating margin (%) (Earning before Interest, depreciation, exceptional items and tax less other income / revenue from operation)	23.96%	21.82%	21.74%	22.13%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	17.72%	15.50%	22.26%	13.73%

- 5 The law enforcement agency had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the Company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all these three employees were released on bail and the Company had also received summons and appeared through its authorized representative to Ld. Court of Special Judge, CBI, Assam (Ld. Court).

During the year, the hearing took place before Ld. Court and the matter was listed for Consideration of Charges. However, no charges are framed against the Company or its employees yet. Simultaneously, the Company has filed an application before the Hon'ble High Court of Guwahati, Assam (Hon'ble High court) to challenge its involvement in the said matter wherein the Hon'ble High Court has passed stay order on proceeding in Ld. Court and the matter now pending with Hon'ble High Court. Considering this, any impact on the matter on the financial results would be dependent on conclusion of the matter.

- 6 The listed non-convertible debentures of the Group aggregating to ₹ 43,900.00 lakhs outstanding as on March 31, 2025 are unsecured.

- 7 Pursuant to amendment in the Finance Act, 2024, the rate of tax on long term capital gain has been increased from 10% to 12.5% on capital asset sold on or after 23rd July 2024. Accordingly, the Group has re-measured the deferred tax charge on unrealised capital gain amounting to ₹ 935.34 lakhs during the year.



- 8 (a) During the previous year ended March 31, 2024, the Holding Company sold 100% of its stake in its seven subsidiaries to the Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") on February 29, 2024. The Holding Company had received 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,400 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The InvIT has carried out fair valuation of above subsidiaries by independent valuer using inputs generally used by market participants in similar transactions resulting in fair value of ₹ 194,093 Lakhs. The Holding Company has received units worth of ₹ 137,530.41 Lakhs as consideration for sale. This has resulted in difference of ₹ 56,562.60 Lakhs, mainly on account of (a) difference in Weighted Average Cost of Capital on account of different cost of equity (including debt-equity ratio) (b) InvIT issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) amounting to ₹ 30,173.20 Lakhs, ₹ 5,399.30 Lakhs and ₹ 20,488.10 Lakhs, respectively. Based on substance of relationship, the Group has treated the difference as additional investment in associate resulting in investment at fair value of ₹ 194,093 Lakhs on date of transfer. Based on above, the Holding Company has recorded net gain on sale of subsidiaries of ₹ 30,628.01 Lakhs. This gain has been accordingly disclosed as exceptional item in these consolidated financial results.
- (b) During the year, Indus Infra Trust claimed sum of ₹ 4,940.60 lacs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("SEPA") as a result of change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M. The said loss has been covered under indemnity provided by the Holding Company to the InvIT under share purchase agreement dated February 20, 2024. Accordingly, the Holding Company compensated for this loss and therefore recorded such expenses through profit and loss account which has been disclosed under exceptional items in the consolidated financial results.
- (c) During the year, the Holding Company has sold its 100% stake in its wholly owned subsidiary namely GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") to Indus Infra Trust on September 16, 2024 for total consideration of ₹ 9,860.90 Lakhs and the resultant gain of ₹ 1,527.13 Lakhs has been disclosed as an exceptional item in these consolidated financial results.
- (d) During the year, the Holding Company has sold its 100% stake in its wholly owned subsidiary namely GR Gurgaon Bahadurganj Highway Private Limited ("GRGBHPL") to Indus Infra Trust on March 27, 2025 for total consideration of ₹ 4,636.84 Lakhs and the resultant gain of ₹ 2,187.38 Lakhs has been disclosed as an exceptional item in these consolidated financial results.
- 9 (a) During the year, the Holding Company acquired 100% equity shares in Tumkur-II REZ Power Transmission Limited ("TUMKUR") for total consideration of ₹ 2,672.13 Lakhs (₹ 5 Lakhs as equity and ₹ 2,667.13 Lakhs as loan) as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPOCL"), dated 3rd September 2024 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated August 12, 2024 for the project "Transmission scheme for integration of Tumkur-II REZ in Karnataka through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these consolidated financial results.
- (b) During the year, the Holding Company acquired 100% equity shares in Bijapur REZ Transmission Limited ("BRIT") for total consideration of ₹ 1,140.59 Lakhs (₹ 1 Lakh as equity and ₹ 1,139.59 Lakhs as loan) as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPOCL"), dated 1st January 2025 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated December 12, 2024 for the project "Transmission scheme for integration of Bijapur REZ in Karnataka through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these consolidated financial results.
- 10 The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments". The identification of operating segment is consistent with performance assessment and resource allocation by the management.
- The main business segments are:
- Engineering, Procurement and Construction includes Construction activity for Roads, railways and other infra facilities.
 - Build, Operate and Transfer (BOT) / Annuity projects segment consist of construction, operation and maintenance of roads and other infra assets under concession agreements.
 - Others segment consist of sale of products, job work charges and other operating income. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities respectively.

Consolidated segment wise revenue, results and capital employed:

(₹ in lakhs)

Particulars	Quarter ended		Year ended		
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Audited) (refer note 11)	(Unaudited)	(Audited) (refer note 11)	(Audited)	(Audited)
1. Segment Revenue					
Engineering, Procurement and Construction	29,587.18	20,791.53	48,447.42	1,07,636.11	1,63,938.27
Build, Operate and Transfer (BOT) / Annuity Projects	1,82,351.33	1,33,239.20	1,88,768.18	5,81,229.72	6,90,665.87
Others	15,418.91	15,419.29	11,296.16	50,604.38	43,410.87
Revenue from operations	2,27,557.42	1,69,450.02	2,48,511.76	7,39,470.41	8,98,015.01
2. Segment Results					
Engineering, Procurement and Construction	7,021.28	1,409.54	12,235.75	20,533.21	19,733.56
Build, Operate and Transfer (BOT) / Annuity Projects	44,404.98	26,752.94	36,660.81	1,19,060.82	1,73,333.19
Others	3,559.08	4,284.56	3,917.16	14,132.43	11,017.67
Total	54,985.34	32,447.04	52,813.72	1,53,748.46	2,04,084.42
3. Add / (Less)					
Finance costs	(12,062.54)	(11,258.36)	(12,848.90)	(44,804.62)	(56,460.99)
Unallocated expenses	(6,172.39)	(1,577.38)	(4,906.64)	(14,582.52)	(16,276.59)
Other income	5,027.06	10,287.74	3,044.24	19,542.07	10,275.62
Profit before share of profit in associate, exceptional items and tax	41,777.47	29,899.04	38,102.42	1,13,903.39	1,41,622.46
Share of Profit in associate	6,421.96	5,138.38	644.93	20,981.37	644.93
Profit before exceptional item and tax	48,199.43	35,037.42	38,747.35	1,34,884.76	1,42,267.39
Exceptional items (refer note 8)	2,187.38	-	30,628.01	(1,226.09)	30,628.01
Profit before tax	50,386.81	35,037.42	69,375.36	1,33,658.67	1,72,895.40
4. Segment Assets					
Engineering, Procurement and Construction	68,000.85	71,721.25	3,15,276.03	68,000.85	3,15,276.03
Build, Operate and Transfer (BOT) / Annuity Projects	10,27,441.27	10,20,440.69	8,47,992.12	10,27,441.27	8,47,992.12
Others	34,584.80	33,665.80	28,071.65	34,584.80	28,071.65
Total	11,30,692.92	11,25,827.74	11,91,339.80	11,30,692.92	11,91,339.80
Add: Unallocated	3,62,240.43	3,34,149.41	1,02,815.83	3,62,240.43	1,02,815.83
Total Assets	14,92,933.35	14,59,977.15	12,94,155.63	14,92,933.35	12,94,155.63
5. Segment Liabilities					
Engineering, Procurement and Construction	55,139.40	47,395.03	56,257.08	55,139.40	56,257.08
Build, Operate and Transfer (BOT) / Annuity Projects	5,14,828.55	5,11,072.30	3,82,473.14	5,14,828.55	3,82,473.14
Others	4,933.07	5,216.97	5,035.92	4,933.07	5,035.92
Total	5,74,901.02	5,63,684.30	4,43,748.14	5,74,901.02	4,43,748.14
Add: Unallocated	67,711.98	74,302.42	90,167.74	67,711.98	90,167.74
Total Liabilities	6,42,613.00	6,37,986.72	5,33,915.88	6,42,613.00	5,33,915.88
Capital employed (Segment Assets (4) - Segment Liabilities (5))	8,50,320.35	8,21,990.43	7,60,239.75	8,50,320.35	7,60,239.75

- 11 The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and March 31, 2024 and unaudited published year to date figures upto third quarter ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review.
- 12 Statement of audited cash flow for the year ended March 31, 2025 and March 31, 2024 is given as annexure - I.
- 13 Investors can view the audited consolidated financial results of the Group for the quarter and year ended March 31, 2025 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 14 Previous quarter/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current year's classifications.

For GR InfraProjects Limited

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 15 May 2025



G R Infraprojects Limited
Consolidated statement of Assets and Liabilities



	₹ in Lakhs	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,08,245.36	1,29,566.36
(b) Capital work-in-progress	14,734.91	7,631.37
(c) Investment properties	19.66	19.66
(d) Other intangible assets	39.53	106.77
(e) Intangible asset under development	220.57	11.18
(f) Right of use assets	541.92	1,249.80
(g) Investment accounted for using equity method	2,16,152.26	2,11,383.65
(h) Financial assets		
(i) Investments	267.02	256.35
(ii) Other financial assets	3,19,260.12	1,07,240.78
(i) Deferred tax assets (net)	404.18	948.50
(j) Tax assets (net)	6,040.47	9,206.95
(k) Other assets	3,34,855.41	2,54,281.95
Total Non-Current Assets	10,00,781.41	7,21,903.32
Current assets		
(a) Inventories	53,801.37	76,765.13
(b) Financial assets		
(i) Investments	33,030.13	492.50
(ii) Trade receivables	22,471.81	30,787.18
(iii) Cash and cash equivalents	65,948.99	53,387.39
(iv) Bank balances other than (iii) above	23,617.20	20,644.35
(v) Other financial assets	46,431.22	32,425.48
(c) Other assets	2,46,851.22	3,57,749.98
Total Current Assets	4,92,151.94	5,72,252.31
Total Assets	14,92,933.35	12,94,155.63
Equity and liabilities		
Equity		
(a) Equity share capital	4,837.03	4,834.46
(b) Other equity	8,44,316.66	7,54,344.60
Equity attributable to owner of the parent	8,49,153.69	7,59,179.06
Non - controlling interest	1,166.66	1,060.69
Total equity	8,50,320.35	7,60,239.75
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,55,807.54	3,24,564.20
(ii) Lease liabilities	101.81	861.21
(b) Provisions	2,156.12	1,786.32
(c) Deferred tax liabilities (net)	14,582.93	13,777.70
Total Non-Current Liabilities	4,72,648.40	3,40,989.43
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,808.56	55,711.94
(ii) Lease liabilities	358.33	539.27
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	7,638.21	4,371.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	79,889.10	75,303.55
(iv) Other financial liabilities	10,905.86	11,136.45
(b) Other liabilities	17,909.84	39,452.92
(c) Provisions	8,871.42	6,094.65
(d) Current tax liabilities (net)	3,583.28	316.13
Total Current Liabilities	1,69,964.60	1,92,926.45
Total Liabilities	6,42,613.00	5,33,915.88
Total Equity and Liabilities	14,92,933.35	12,94,155.63

See accompanying notes to the audited consolidated financial results



G R Infraprojects Limited
Annexure I - Statement of Consolidated Cash Flow



	₹ in Lakhs	
	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A Cash flows from operating activities		
Profit before tax	1,33,658.67	1,72,895.40
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	24,457.94	24,423.02
Allowances for expected credit loss (Provision for doubtful trade receivable)	11.55	-
Impairment of financial asset (Bad debts written off)	4,548.70	5,775.16
Reversal of provision for doubtful advances, net	-	(39.99)
Liabilities no longer payable written back	(149.88)	-
Exceptional items (refer note 8)	1,226.09	(30,628.01)
Share based payment expenses	389.09	713.53
Interest income on financial assets	(4,960.49)	(6,206.84)
Share of profit in associate	(20,981.37)	(644.93)
Gain on sale of liquid investments	(1,774.64)	(523.46)
Fair value (gain) on financial assets measured at FVTPL (net)	(262.91)	(183.96)
Finance income on financial assets carried on amortised cost	(71,467.44)	97,610.52
Net foreign exchange difference (Unrealised)	(0.50)	-
Profit on sale of items of property, plant and equipment (net)	(1,321.57)	(737.76)
Finance costs	44,804.62	56,460.99
Operating Profit before Working Capital changes	1,05,177.86	3,18,913.67
Adjustments for changes in working capital:		
(Increase) in financial and non financial assets	(40,140.20)	(47,896.14)
(Increase) in receivable from service concession arrangements	(2,58,476.55)	(4,12,258.89)
Decrease in inventories	22,964.06	11,664.81
Decrease in trade receivables	2,580.14	5,716.10
Increase / (Decrease) in trade payables	8,680.54	(1,653.03)
(Decrease) in provisions, financial and non financial liabilities	(18,421.16)	(835.19)
Cash (used in) operating activities	(1,77,635.31)	(1,26,348.67)
Direct tax paid (net, of refunds)	(25,524.15)	(32,692.63)
Net Cash (used in) operating activities (A)	(2,03,159.46)	(1,59,041.30)
B Cash Flows from Investing Activities		
Payments for purchase of items of property, plant and equipment and capital work in progress	(15,365.79)	(11,950.26)
Payments for purchase of items of intangible asset under development and other intangible assets	(217.83)	(59.72)
Proceeds from sale of items of property, plant and equipment	10,290.44	2,303.58
Proceeds from sale of items of other intangible assets	-	32.55
Proceeds from sale of subsidiary companies, net of cash and cash equivalents (refer note 8)	50,383.15	1,116.58
Redemption of investment in associate	366.58	-
Acquisition of subsidiaries, net of cash and cash equivalents (refer note 9)	(1,806.72)	-
Distribution/dividend received from associate	11,827.14	-
Proceeds from sale of liquid funds (net)	(30,500.06)	(1,009.57)
Investment in bank deposits having original maturity more than three months	(35,161.54)	(8,689.58)
Redemptions in bank deposits having original maturity more than three months	20,079.21	32,816.37
Interest received	33,379.55	80,005.83
Net Cash generated from investing activities (B)	43,274.13	94,565.78
C Cash Flows from Financing Activities		
Proceeds from issue of equity shares	512.98	-
Dividend paid to shareholders	(12,092.54)	-
Proceeds from non-current borrowings	2,76,779.00	2,48,289.68
Repayment of non-current borrowings	(42,771.67)	(66,196.38)
Repayment of current borrowings (net)	(5,000.00)	(1,812.11)
Repayment of lease liabilities	(872.73)	(878.99)
Interest paid	(44,108.11)	(55,375.03)
Net cash generated from financing activities (C)	1,72,446.93	1,12,027.17
Net Increase in cash and cash equivalents (A+B+C)	12,561.60	47,551.65
Cash and cash equivalents at the beginning of the year	53,387.39	21,119.75
Less : On account of sale of subsidiaries (refer note 8)	-	(15,284.01)
Cash and cash equivalents at the end of the year	65,948.99	53,387.39

See accompanying notes to the audited consolidated financial results



Format for Disclosure of Related Party Transactions (Applicable only for half year)

Sr. No.	Name of the party listed	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction where the ratification of audit committee was approved	Value of transaction during the reporting period	If the parties are one of either party as a result of the transaction			Details of the loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was made													
		Name	Relationship of the counterparty with the listed entity or its subsidiary							Opening balance	Closing balance	Nature of indebtedness (loan/intercorporate deposit/issuance of debt/any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes					
1	G R Infra projects Limited	Mr. Purshotam Agarwal	Promoter and Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	Rent paid	3.00	NA		1.44	0.00	0.00															
2	G R Infra projects Limited	Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal	Any other transaction	Rent paid	6.00	NA		2.88	0.00	0.00															
3	G R Infra projects Limited	Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal	Any other transaction	Rent paid	4.00	NA		1.80	0.00	0.00															
4	G R Infra projects Limited	Mr. Vinod Kumar Agarwal	Chairman & Wholetime Director & Promoter	Remuneration		1000.00	NA		375.00	0.00	0.00															
5	G R Infra projects Limited	Mr. Ajendra Kumar Agarwal	Managing Director & Promoter	Remuneration		1000.00	NA		375.00	0.00	0.00															
6	G R Infra projects Limited	Mr. Vikas Agarwal	Wholetime Director	Remuneration		500.00	NA		180.00	0.00	0.00															
7	G R Infra projects Limited	Mr. Anand Rathi	Chief Financial Officer	Remuneration		400.00	NA		91.30	0.00	0.00															
8	G R Infra projects Limited	Mr. Sudhir Mutha	Company Secretary	Remuneration		60.00	NA		23.67	0.00	0.00															
9	G R Infra projects Limited	Mr. Devki Nandan Agarwal	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal & Father of Mr. Vikas Agarwal	Remuneration		500.00	NA		240.00	0.00	0.00															
10	G R Infra projects Limited	Mr. Mahendra Kumar Agarwal	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Remuneration		500.00	NA		240.00	0.00	0.00															
11	G R Infra projects Limited	Mr. Purshotam Agarwal	Promoter and Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Remuneration		150.00	NA		60.00	0.00	0.00															
12	G R Infra projects Limited	Mr. Pankaj Agarwal	Brother of Mr. Vikas Agarwal	Remuneration		400.00	NA		180.00	0.00	0.00															
13	G R Infra projects Limited	Mr. Archi Agarwal	Son of Mr. Ajendra Kumar Agarwal	Remuneration		75.00	NA		30.00	0.00	0.00															
14	G R Infra projects Limited	Mr. Adwin Agarwal	Son of Mr. Vinod Kumar Agarwal	Remuneration		30.00	NA		12.00	0.00	0.00															
15	G R Infra projects Limited	Mr. Dush Raj Daga	Non-executive Independent Director	Any other transaction	Sitting fees paid	8.00	NA		3.10	0.00	0.00															
16	G R Infra projects Limited	Mr. Chandar Chamera	Non-executive Independent Director	Any other transaction	Sitting fees paid	4.00	NA		1.90	0.00	0.00															
17	G R Infra projects Limited	Mrs. Kalpna Gupta	Non-executive Independent Director	Any other transaction	Sitting fees paid	8.00	NA		3.10	0.00	0.00															
18	G R Infra projects Limited	Mr. Rajendra Kumar Jain	Non-executive Independent Director	Any other transaction	Sitting fees paid	4.00	NA		1.80	0.00	0.00															
19	G R Infra projects Limited	Mr. Rajan Mahotra	Non-executive Independent Director	Any other transaction	Sitting fees paid	8.00	NA		3.00	0.00	0.00															
20	G R Infra projects Limited	Mr. Vinod Kumar Agarwal	Chairman & Wholetime Director & Promoter	Any other transaction	Reimbursement of expenses	0.00	NA		117.29	0.00	0.00															
21	G R Infra projects Limited	Mr. Ajendra Kumar Agarwal	Managing Director & Promoter	Any other transaction	Reimbursement of expenses	0.00	NA		36.00	0.00	0.00															
22	G R Infra projects Limited	Mr. Vinod Kumar Agarwal	Chairman & Wholetime Director & Promoter	Any other transaction	Balance outstanding payable	0.00	NA		0.00	534.65	651.65															
23	G R Infra projects Limited	Mr. Ajendra Kumar Agarwal	Managing Director & Promoter	Any other transaction	Balance outstanding payable	0.00	NA		0.00	725.54	866.36															
24	G R Infra projects Limited	Mr. Vikas Agarwal	Wholetime Director	Any other transaction	Balance outstanding payable	0.00	NA		0.00	935.73	971.77															
25	G R Infra projects Limited	Mr. Anand Rathi	Chief Financial Officer	Any other transaction	Balance outstanding payable	0.00	NA		0.00	16.47	7.94															
26	G R Infra projects Limited	Mr. Sudhir Mutha	Company Secretary	Any other transaction	Balance outstanding payable	0.00	NA		0.00	3.52	3.13															
27	G R Infra projects Limited	Mr. Devki Nandan Agarwal	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal & Father of Mr. Vikas Agarwal	Any other transaction	Balance outstanding payable	0.00	NA		0.00	238.45	371.45															
28	G R Infra projects Limited	Mr. Mahendra Kumar Agarwal	Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	Balance outstanding payable	0.00	NA		0.00	281.99	417.49															
29	G R Infra projects Limited	Mr. Purshotam Agarwal	Promoter and Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	Balance outstanding payable	0.00	NA		0.00	76.80	29.54															

[illegible]

Notes:

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31.
- Companies with financial years ending in other months, the six months period shall apply accordingly.
5. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterpart of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterpart should be disclosed separately, without any netting off.
6. In case of a multi-year related party transaction:
- a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".