



REIMAGINING GROWTH REDEFINING POSSIBILITIES

G R Infraprojects Limited
Annual Report 2024-25

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

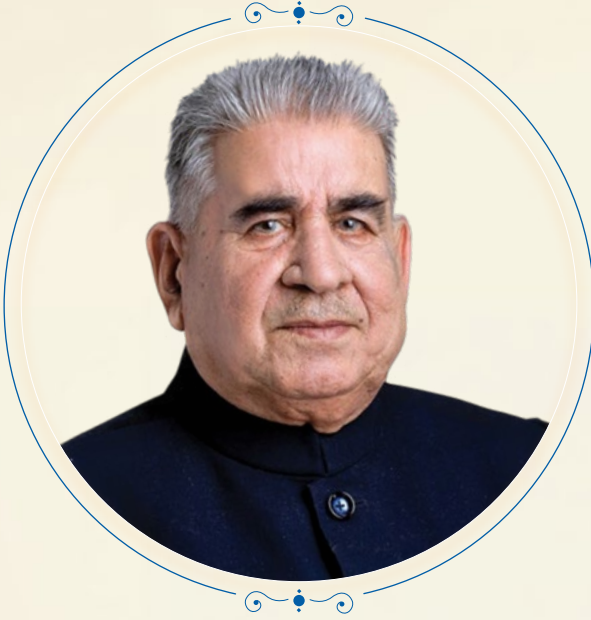


Scan the QR code to view the report online

Forward-looking statements

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

Memoriam



Paying respects to our Founder

Shri Gumani Ram Agarwal ji

Commemorating the exceptional life and enduring influence of our visionary leader, whose significant contributions have profoundly shaped our path. Shri Gumani Ram Agarwal ji, the esteemed Founding Chairman of G R Infraprojects Limited (G R Infra), laid a robust foundation for our success. His unwavering dedication, remarkable leadership, and deep-seated commitment to serve the community set the stage for our achievements. Your leadership illuminated our path, guiding us through various stages of our journey. Your profound impact will always resonate in our hearts and minds. Under your strategic vision, the company reached unprecedented heights, becoming a beacon of innovation and excellence in the industry.

Beyond professional success, you embodied the values of integrity, humility, and compassion. You cultivated a culture of respect, collaboration, and personal development, always prioritizing the wellbeing of our employees and stakeholders. Your warmth, kindness, and mentorship touched many lives, leaving a legacy that will be cherished forever. Today, we find solace in the enduring values you imparted. We are dedicated to perpetuating your vision, adhering to the principles of excellence, innovation, and social responsibility. As we move forward, we aspire to be guided by your values and strive to honor your memory through our collective efforts.

G R INFRA PARIWAR

अप्रणीतस्य दृष्टा जीवनस्य, लोकहिताय च यथाशेषः

(Visionary life and unwavering dedication to the world's welfare, honoring the leader's lasting impact)



Reimagining Growth Redefining Possibilities

At G R Infraprojects Limited, we are reimagining growth to mean more than expansion. It means creating lasting value with care, conscience and courage, and we are redefining what's possible by challenging limits, thinking differently, and staying rooted in the belief that infrastructure can be both powerful and purposeful.

We are stepping into a future that calls for vision. By broadening our horizons across newer sectors and geographies, we are redefining what's possible through engineering excellence, sustainable thinking and an unwavering focus on delivery.

This is a time of immense opportunity, and we are ready with the conviction of experience, the agility of purpose and the strength of our people. As we embrace new challenges, our ambition is to grow meaningfully shaping a future where progress leaves a positive, lasting mark on the world around us. Our strong pipeline of projects across highways, tunnels, metro and railways aligns well with India's growth trajectory. By leveraging our expertise and robust execution capabilities, we are building India's dream.

We build with care, intention and foresight. Every road, tunnel, ropeway and transmission line we create is a step towards redefining what's possible—where infrastructure becomes more than utility, and starts to reflect responsibility, resilience and hope. With the right vision, innovation and compassion, we can engineer a future that works.



Building India's Future with Precision and Purpose

Established in 1995, we are one of India's leading integrated infrastructure development companies. Our expertise spans the construction of roads, highways, bridges, railways, ropeways, tunnels, transmission and urban infrastructure. With a legacy of nearly 30 years, we remain committed to delivering complex projects on time and with consistent quality.

With a strong focus on quality, timeliness and innovation, we leverage in-house manufacturing, backward integration and advanced digital technologies to deliver complex projects efficiently. Our end-to-end capabilities enable us to execute large-scale projects with precision and speed. As we continue to grow responsibly, we are constantly reimagining what is possible in infrastructure development. We are also expanding our footprint across emerging infrastructure sectors, while remaining committed to operational resilience, sustainable practices and long-term value creation.



Vision

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

Mission

- Maintain high standards of precision, quality and punctuality
- Preserving nature and enriching life of public at large
- Setting new benchmarks of resource utilisation and efficiency
- Focus on being a socially responsible organisation.

Values



Care and Commitment

We have an unwavering focus on the well-being of our employees and stakeholders.



Being Responsible

We deliver quality, safety and trust in all our endeavours.



Connected to Roots

Being humble in our intellect and interactions is a way of our life.



Being Agile

We adapt quickly, and we adapt well.

Key highlights

30 Years

Since inception

8

Manufacturing Units

AA+ (Stable)

CARE rating

23 States

Presence in India

8000+

Equipment

AA (Stable)

CRISIL rating

The Road We have Travelled



Laying the foundation

1995-2000

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

2001-2006

Established centralised workshop with fabrication facilities at Udaipur

2007-2010

- Name changed to 'G R Infraprojects Limited'
- Commissioned 30,000 MTPA Bitumen emulsion/PMB unit at Udaipur

2011-2015

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



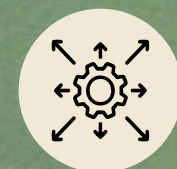
Shaping what's next

2016-2020

- First HAM project awarded with Bid Project Cost of ₹1,36,700.0 Lakhs
- Divestment of equity stake in - Jodhpur Pali Expressway Limited and Shillong Expressway Limited
- Awarded first Railway project
- Third bitumen emulsion manufacturing unit came up at Sandila, Uttar Pradesh

2021-2025

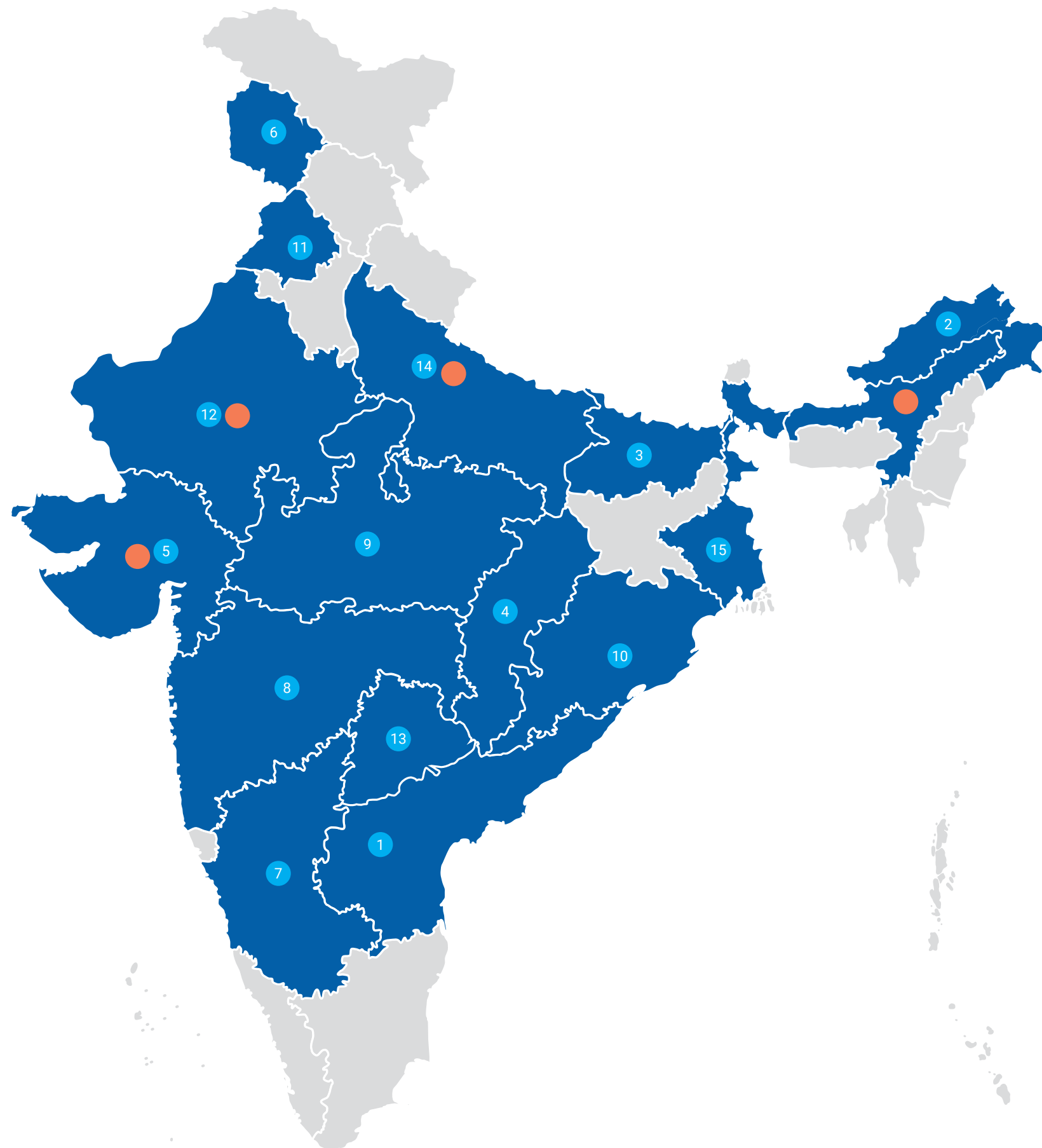
- Achieved PCOD for first NHAI HAM project, Phagwara - Rupnagar
- Successfully listed on BSE and NSE on 19th July, 2021
- Entry into Transmission Segment, Ropeways, Tunnel Works and Multi Modal Logistic Parks
- Transferred 9 operational HAM assets to Indus Infra Trust (Formerly known as Bharat Highways InvIT).



Driving expansion

Mapping our Presence

States	Distribution of projects	No. of Projects
1 ANDHRA PRADESH	6.24%	1 Road 1 Railway
2 ARUNACHAL PRADESH	3.13%	1 Hydro Tunnel
3 BIHAR	3.13%	1 Road
4 CHHATTISGARH	3.13%	1 Road
5 GUJARAT	6.25%	2 Road
6 JAMMU & KASHMIR	3.13%	1 Ropeway
7 KARNATAKA	15.62%	2 Road 1 Metro 2 Transmission
8 MAHARASHTRA	18.74%	5 Road 1 Metro
9 MADHYA PRADESH	12.50%	1 Road 1 Railway 1 Transmission 1 Logistic Park
10 ODISHA	3.13%	1 Railway Tunnel



States	Distribution of projects	No. of Projects
11 PUNJAB	6.25%	2 Road
12 RAJASTHAN	3.13%	1 Road
13 TELANGANA	3.13%	1 Road
14 UTTAR PRADESH	9.37%	3 Road
15 WEST BENGAL	3.13%	1 Optical Fiber Cable

Manufacturing and fabrication facilities

- Udaipur, Rajasthan
- Guwahati, Assam
- Ahmedabad, Gujarat
- Sandila, Uttar Pradesh

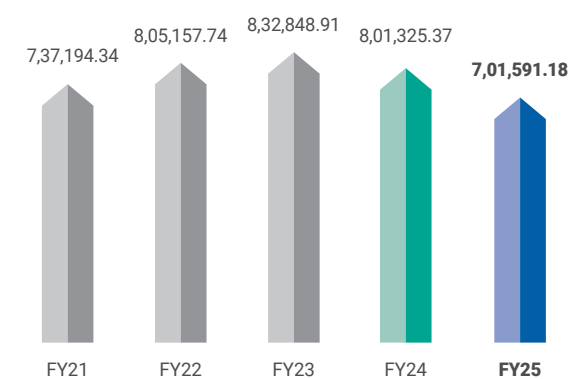
Map not to scale, for representation purposes only

The Numbers behind Our Journey

On standalone basis unless mentioned below in the financial highlight

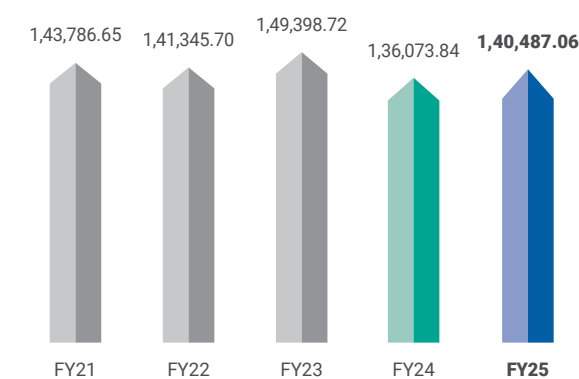
Total Income

(₹ in Lakhs)



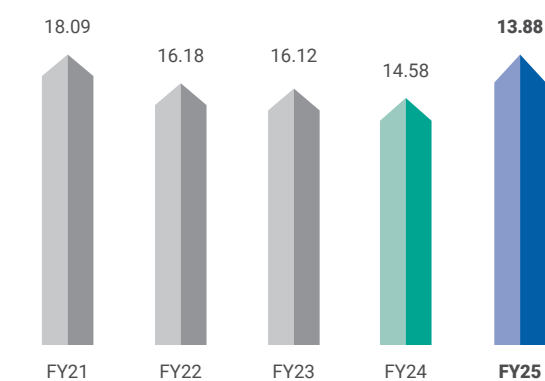
EBITDA

(₹ in Lakhs)



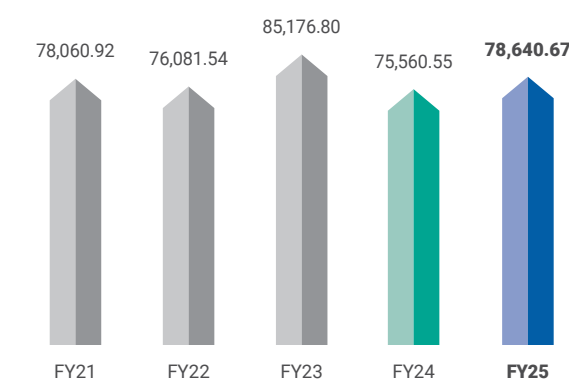
EBITDA Margin

(in %)



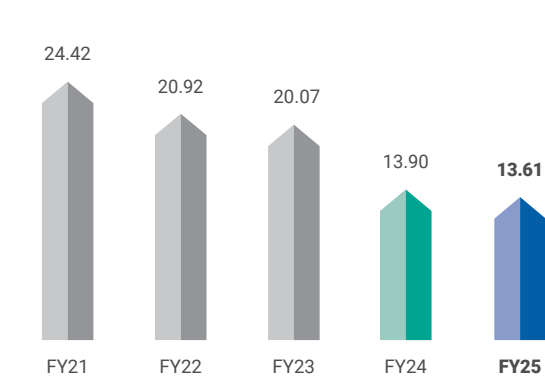
PAT (before exceptional item and tax)

(₹ in Lakhs)



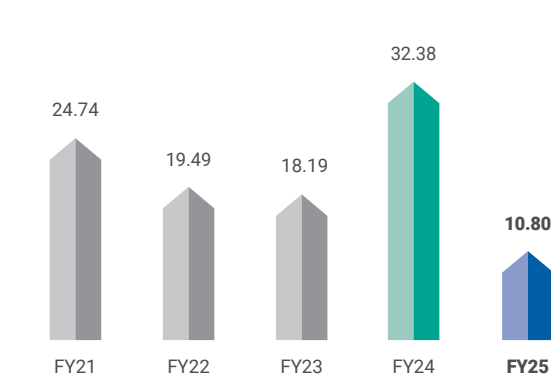
ROCE (%)

(in %)



ROE (%)

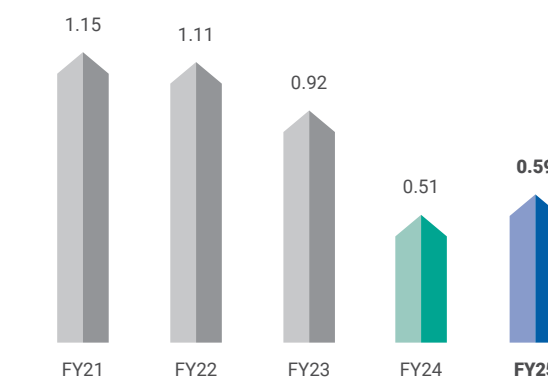
(in %)



Key Ratios

Debt to Equity (Consolidated)

(X)



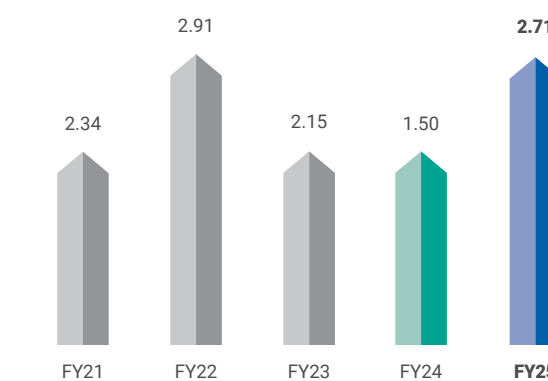
Debt to Equity (Standalone)

(X)



Debt to EBITDA (Consolidated)

(X)



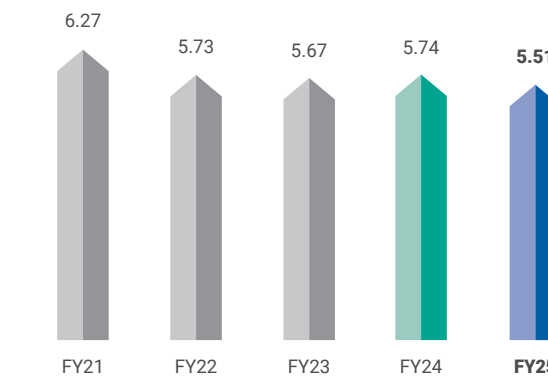
Debt to EBITDA (Standalone)

(X)



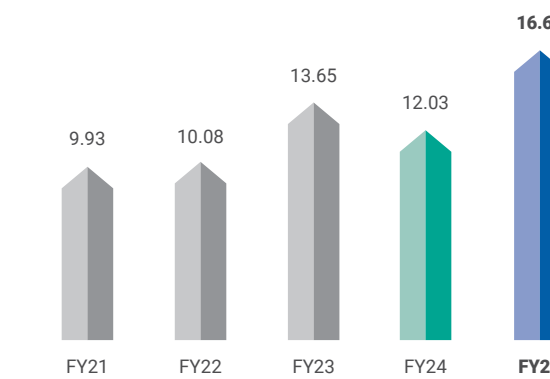
Fixed Asset Turnover (Standalone)

(X)



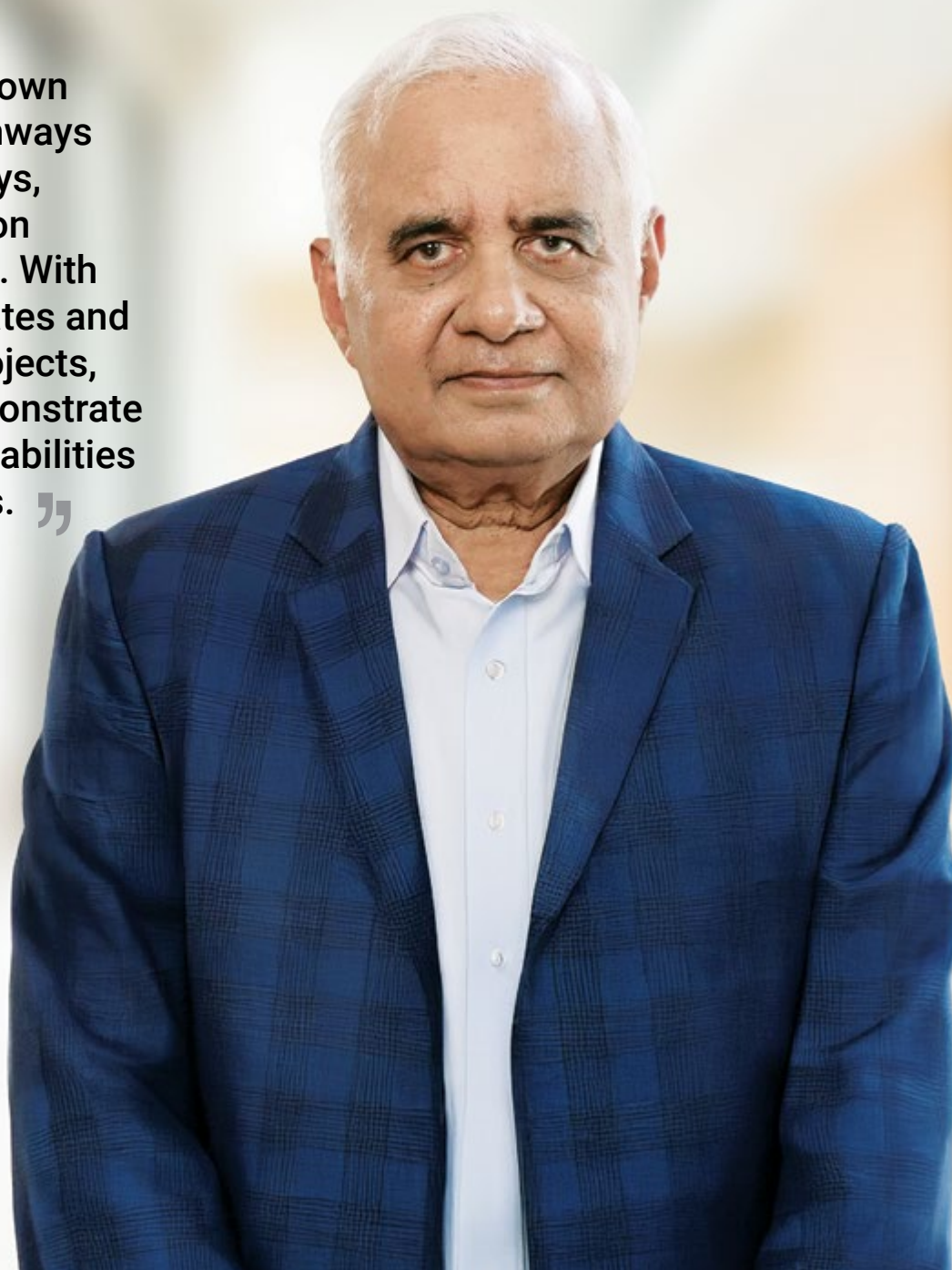
Interest Service Coverage (Standalone)

(X)



Chairman's Message

“Our portfolio has grown steadily across highways and bridges, railways, tunnels, transmission lines, and ropeways. With operations in 23 states and over 30 ongoing projects, we continue to demonstrate great execution capabilities and project controls.”



Dear Shareholders,

It is my privilege to present the Annual Report for Financial Year 2024-25, a year that pushed us to think beyond the familiar, to question old assumptions, and to remain agile in the face of uncertainty. We remained focused on operational efficiency, financial prudence, and strategic diversification, and in doing so, we reimaged what growth can look like in a changing world and redefined the possibilities ahead.

Industry overview

India continues to remain one of the world's fastest-growing economies. With the Union Government's record capital allocation of ₹11.21 Lakhs Crores (3.1% of GDP), the vision for a Viksit Bharat is clearer and more deliberate. Robust growth across highways, railways, metro projects, and power transmission presents significant long-term opportunities for infrastructure companies like ours.

We saw good progress toward the end of Financial Year 2025, even though project awards were muted in the first part of the year. We remain optimistic that the pipeline will be stronger in the coming year. Our goal is to support this growth by developing infrastructure responsibly so that it maintains quality, propels advancement, and enhances lives.

Performance

This year's performance must be viewed in the context of sector-wide headwinds, including intense competitive pressures, reduced tendering activity, and delays in project commencements. In spite of these obstacles, our standalone revenue from operations amounted to ₹6,515.57 Crores. Additionally, we enhanced our financial position by increasing our net worth to ₹7,887.74 Crores and maintaining a debt-to-equity ratio of 0.07x, which is among the strongest in the industry.

As part of our capital recycling plan, we divested another operational Hybrid Annuity Model (HAM) project to Indus Infra Trust. This demonstrates our commitment to maintaining liquidity, strengthening our balance sheet, and guaranteeing long-term financial stability.

Beyond highways

As on 31st March 2025, we had a strong order book of ₹19,179.90 Crores, and an additional ₹5,166.30 Crores in projects at L1 stage. Our portfolio has grown steadily across highways and bridges, railways, tunnels, transmission lines, and ropeways. With operations in 23 states and over 30 ongoing projects, we continue to demonstrate great execution capabilities and project controls. To meet India's growing infrastructure demands, we are expanding our presence across power transmission and optical fiber cable (OFC). Our end-to-end capabilities, which include design, logistics, and construction, along with a backward-integrated business model, gives us a distinct edge in executing complex projects quickly, efficiently, and under control.

Our Values

Our values are reflected in our ethics, operational transparency, environmental stewardship and community development. Our team of over 10,000 skilled professionals translate our vision into results, consistently delivering with precision and dedication. Our consistent credit ratings i.e., CRISIL AA and CARE AA+, with stable outlook, reflect our financial discipline and strong governance.

Empowering Communities, Enriching Lives

I am honored to share the significant impact of our 'Corporate Social Responsibility (CSR)' initiatives in driving sustainable development and enriching lives of the communities, we serve. At GRIL, we firmly believe that true growth is not only measured by financial benchmark but is also reflected by positive transformation, we bring to the society.

As we continue our CSR journey, we remain committed in all the initiatives that we take and ensure to create a positive and meaningful impact. We reiterate our responsibility as a corporate citizen with utmost dedication towards prosperity of all.

Closing remarks

As India's infrastructure development accelerates, GRIL is ideally positioned to make a significant contribution through timely project execution, careful risk management, and strategic diversification. The changing market provides an excellent opportunity to position ourselves as leaders, grow responsibly, and offer long-term benefit to all stakeholders.

On behalf of the Board, I am grateful to all of our shareholders, workers, partners, clients, and communities for their continuous trust and support.

Warm regards,

Vinod Kumar Agarwal
Chairman

Managing Director's Message

“From in-house design and fabrication to centralised procurement and project management, our integrated delivery model is powered by a team committed to excellence at every step.”



Dear Shareholders,

It brings me great pleasure to report our performance and progress for Fiscal Year 2024-25—a year marked by resilience, innovation, and forward momentum. At G R Infraprojects Limited (GRIL), this was a time for reinventing growth and redefining possibilities.

In the face of external challenges, we stayed focused on our key strengths: execution excellence, financial discipline, and strategic diversification. More importantly, we made strong efforts to transition from a project-based organization to an infrastructure solutions provider focused on long-term, sustainable value creation.

The year commenced with muted awarding activity and delays in appointed dates—challenges that tested industry resilience. At GRIL, we responded with agility and intent. Through prudent planning and focused execution, we strengthened our operational platform and laid a solid foundation for a more resilient, agile, and future-ready organisation.

Aligning Strategy with Sectoral Winds

The Indian infrastructure sector is poised for a paradigm shift, backed by a record capital outlay of ₹11.21 Lakhs Crores announced in the Union Budget 2025–26. Core segments such as roads, railways, power transmission and urban mobility continue to receive focused attention. The Government's plans to develop 22 new greenfield expressways and upgrade 30,000 km of two-lane highways into four-lane corridors present significant opportunities for EPC players like GRIL to scale, diversify, and contribute meaningfully to the nation's infrastructure momentum.

We are pursuing the upcoming ₹1.8 Lakh Crores project pipeline across sectors such as highways, railways, metro, tunnels, ropeways, and logistics. Importantly, progressive regulatory reforms such as enhanced performance securities and mandated clearance timelines are expected to streamline the awarding process and accelerate project execution, paving the way for a more agile and efficient infrastructure ecosystem.

Performance Anchored in Precision

Our standalone revenue from operations stood at ₹6,515.57 Crores in FY 2024-25, compared to ₹7,787.96 Crores in the previous year, impacted primarily by delays in appointed dates and subdued order inflow during the first half. On a consolidated basis, our revenues stood at ₹7,394.70 Crores in FY 2024-25, compared to ₹8,980.15 Crores in the previous year.

Despite including constraints, we focused on operational efficiency, resulting in a respectable standalone EBITDA margin of 13.88% and a strong consolidated margin of 22.13%.

Net profit (including exceptional items) stood at ₹806.61 Crores on a standalone basis and ₹1,015.40 Crores on a consolidated

basis. Our net worth has grown to ₹7,887.74 Crores (standalone) and ₹8,503.20 Crores (consolidated). Our debt position remains among the strongest in the industry with a standalone debt-to-equity ratio of just 0.07x. In addition, our InvIT investments yielded ₹227 Crores in the form of dividend, interest income and other income during the year, underlining the resilience of our asset monetisation strategy.

Momentum in Motion

As of March 31, 2025, our order book stood at ₹19,179.90 Crores, with an additional ₹5,166 Crores in L1 projects. Our execution capabilities were further demonstrated by timely Provisional Commercial Operation Date (PCODs) for HAM projects like Ena–Kim and Ujjain–Badnawar.

In line with our capital recycling strategy, we successfully transferred another operational HAM asset to Indus Infra Trust during the year. We remain open to monetising additional mature assets, including BOT assets, given the healthy investor appetite in this space.

Blueprint for Growth

For FY 2025-26, we are targeting fresh order inflows of ₹20,000 - 21,000 Crores across highways (₹11,500 Crores), railways and metro (₹3,000 Crores), power transmission (₹2,000 Crores), tunnels and ropeways (₹3,500 Crores) and logistics & telecom (₹1,000 Crores). As we strategically expand our portfolio beyond roads, we are committed to maintaining EBITDA margins in the 12-13% range through disciplined execution and tight cost control.

We have earmarked a capex of ₹100–₹125 Crores for the coming year, which includes continued investments in our upcoming corporate headquarters and new machinery. Our equity requirement for under-development HAM and BOT projects stands at ₹2,875 Crores, of which we intend to deploy ₹1,000 Crores in FY 2025-26.

Delivering Excellence Through Talent

Our progress is driven by the passion and expertise of our 10,947-strong workforce across the country. From in-house design and fabrication to centralised procurement and project management, our integrated delivery model is powered by a team committed to excellence at every step. We continue to invest in upskilling, internal mobility and technology-led execution to nurture a culture of ownership, agility and innovation.

Onward and Upward

Looking forward, we are confident in our plan and execution ability. With a solid financial basis, broad tailwinds, and a diverse portfolio, GRIL is well-positioned to generate double-digit growth and create long-term value.

I am really grateful to all of our staff, investors, clients, and partners for believing in us. We are working together to shape the infrastructure that will drive India's next chapter of growth and transformation.

Warm Regards,

Ajendra Kumar Agarwal
Managing Director

Expanding across Core and Emerging Sectors

We operate across a diverse set of business segments, reflecting our evolution into a fully integrated infrastructure Company. Our in-house manufacturing capabilities to support our project execution excellence and cost efficiency.

While our foundation lies in roads and highways, we are steadily expanding into complex urban infrastructure, rail, and telecom projects—strengthening our position as a multi-sector infrastructure solutions provider.

We are committed to delivering projects on time while maintaining the highest standards of quality and safety. This commitment has earned us a strong reputation and the trust of clients and industry bodies alike, enabling us to play a significant role in shaping the nation’s infrastructure landscape.

Highways and Bridges



Highways and Bridges have been our expertise since our inception. We specialise in delivering large-scale road and bridge projects with a strong focus on quality, safety and timely execution. We continue to expand our presence in this segment.

Government initiatives

Implementation of flagship programmes like Bharatmala Pariyojana, Special Accelerated Road Development programme for the North-East Region (SARDP-NE), and development of roads in Left Wing Extremism-affected areas.

20

Projects under execution

₹14,147.30 Crores

Order Book

84.05 %

Revenue from highways and bridges

Railways and Metro



The Railways and Metro segment represents our strategic foray into urban and mass transit infrastructure. We are engaged in railway electrification, track laying, and metro rail construction, contributing to the creation of faster, safer and more sustainable transportation networks across the country.

Government initiatives

Development of three new corridors under PM Gati Shakti to increase multi-modal connectivity and expansion of metro systems to improve infrastructure.

04

Projects under execution

₹900.61 Crores

Order Book

3.57 %

Revenue from railways and metro

Hydro and Tunnelling



Our Hydro and Tunnelling segment highlight our capability to execute complex and high-precision infrastructure projects. We are involved in constructing tunnels, dams and related hydro structures that support efficient water management, energy generation and enhanced connectivity. This segment showcases our technical prowess and unswerving commitment to building sustainable infrastructure.

Government initiatives

Emphasis on infrastructure development, which includes projects related to hydroelectric power and tunnelling, under the broader capital expenditure plan.

2

Projects under execution

₹1,805.92 Crores

Order Book

4.08 %

Revenue from Hydro and tunnelling segment

Multi Modal Logistic Parks



This segment focuses on the development of integrated logistics parks that facilitate seamless movement of goods across multiple modes of transport. These parks enhance supply chain efficiency, reduce transportation costs and support economic growth by connecting road, rail and other transport networks. We contribute to building smarter and more sustainable logistics infrastructure for the future.

Government initiatives

Development of 35 MMLPs across India to improve logistics efficiency and reduce costs. Establishment of advanced infrastructure to enhance supply chain efficiency and global connectivity.

1

Projects under execution

₹758.10 Crores

Order Book

0.07 %

Revenue from multi modal logistic parks

Ropeways



Ropeways, as an Infrastructure Sector, has observed a slow but critical progress within last couple of years at a National Level. With the award of latest projects by NHLML, ropeway sector looks promising in terms of future project pipeline at National & State level too. Apart from NHLML, state governments in Madhya Pradesh, Karnataka, Tamil Nadu and Himachal Pradesh has come out with Expression of Interest and tenders to gauge interest for private investment.

GRIL in last financial year had participated competitively in tenders floated by the NHLML. Apart from participation in tenders, GRIL had signed Memorandum of Understanding with Government of Assam at Advantage Assam 2.0 for Maa Kamakhya Devi Temple Ropeway Project with an estimated investment of ₹270 Crores and with Government of Rajasthan at Rising Rajasthan 2024 for ropeway project connecting Amer Palace, Jaigarh Fort and Nahargarh Fort with an estimated project cost of ₹400 Crores.

To convert these MoU in signing of agreements state government will take 2 to 3 quarters to complete technical surveys, design of ropeway system by OEM and finally with approval from multiple departments at state level. GRIL has already initiated survey works and is on fast track to submit applications for approval by the state governments.

Huge pipeline of projects for urban and mountainous terrains to provide sustainable, efficient, and eco-friendly transportation solutions under feasibility stage has been built up at National or State Level, it shows business opportunities for development may appear in last quarter of financial year 2025-26.

GRIL is committed to increase its market share in ropeway sector as an when and where viable business options appear for investment.

Government initiatives

Development of ropeway and cable car projects to improve connectivity in hilly and remote areas, enhancing tourism and transportation under the National Ropeways Development Programme – Parvatmala Pariyojana also govt. is focusing on last mile connectivity via innovative technologies like Smart mobility.

1

Projects under execution

● ● ●

₹258.07 Crores

Order Book

0.07%

Revenue from ropeways

Power Transmission and Distribution



G R Infraprojects Limited is a trusted partner in delivering end-to-end Power Transmission and Distribution (T&D) solutions across India. With expertise in transmission lines, substations, and distribution networks, we enable seamless power flow with a strong focus on safety, quality, and sustainability. Our in-house design, engineering, and execution capabilities, supported by a robust global supply chain, ensure timely and reliable project delivery.

Driven by innovation and a commitment to clean energy, we integrate advanced technologies to enhance efficiency and reduce environmental impact. Our leadership in BOOT (Build, Own, Operate, Transfer) projects—with over USD 250 million in assets under development—reflects our ability to create long-term value through strategic execution. As India's energy demands grow, we remain dedicated to powering progress and transforming lives through resilient infrastructure.

Government initiatives

The Government of India has launched several initiatives to strengthen the power transmission sector, focusing on building a robust, integrated, and greener grid. Key programs like the Green Energy Corridor, Revamped Distribution Sector Scheme (RDSS), and Transmission System for Renewable Energy Zones (REZ) aim to expand transmission capacity, integrate renewable energy, and ensure last-mile connectivity. Through policy support, competitive bidding under TBCB, and increased private sector participation, the government is driving efficiency, reliability, and sustainability in the national power grid.

03

Projects under execution

● ● ●

1.08%

Revenue from power transmission and distribution

₹1248.00 Crores

Order Book

Manufacturing and Fabrication



Our manufacturing and fabrication segment strengthen our project execution capabilities by producing high-quality materials and components in-house. This includes bitumen emulsions, GFRP rebars, thermoplastic paints, road signage, metal crash barriers, and overhead equipment structures. We ensure consistent quality, reduce dependencies and enhance overall efficiency across our infrastructure projects, thus supporting timely and cost-effective project delivery.

Government initiatives

Promotion of domestic manufacturing through initiatives like 'Make in India' and the Manufacturing Mission 2025–26.

08

Manufacturing Units

6.63%

Revenue from manufacturing and fabrication



G R Infra Core Drivers

Inputs → Our ecosystem → Outputs → Outcomes → Stakeholders impacted → SDG's* impacted

Financial Capital ₹4,837.03 Lakhs Equity share 13.61% ROCE ₹51,234.01 Lakhs Long-term borrowing	
Manufactured Capital 8 Manufacturing units	
Intellectual Capital In-house designing	
Human Capital 3,678 Total employees 7,269 Total workers 10,709 Total Training Hours	
Social and Relationship Capital ₹1,879.56 Lakhs CSR expenditure 100% Sourcing within India 38% Direct sourcing from MSMEs and small producers	
Natural Capital 27,34,200.26 GJ Energy consumption 10,51,801 KL Water consumption 2,07,997.81 MT Waste Generated	

- Strong Governance
- Best in class quality assurance and information security
- Construction and Automation
- In-house design
- Backward integration
- Diverse talent pool



- Financial discipline
- Digital project management
- Integrated logistics support
- Sound Management
- Environment, health and safety
- State-of-the-art plant and equipment
- Good Credit rating

₹1,40,487.06 Lakhs EBITDA ₹6,51,556.78 Lakhs Revenue from operations ₹80,660.69 Lakhs PAT Seamless Manufacturing and Construction for Superior Infrastructure	- Financial Strength - Efficient Cash flow Management	- Investors - Business Partners	
Segment diversification, Technological innovation, Reduced repairs Creating a Dynamic Workforce through Talent Engagement and Wellbeing Fortified Social Bonds and Enhanced Communal Relationships Long-term relationships Maintained With Value Chain Partners	- Integrated Manufacturing and Construction Processes - Highest Quality of Infrastructural Development - Reduced Turnaround Time (TAT) - Assured Quality Standards - Fostering a robust, dynamic, skilled and resilient team - Promoting workplace wellness - Strong and Capable workforce - Diversity and Inclusion policies - Talent retention and engagement - Ensuring community development - Long-term relationships with value chain partners	- Clients - Clients - Communities - Employees - Communities - Supply Partners	
2,049.96 GJ Share of Renewable Energy 54,539 KL Water Discharged with Treatment 1,82,045.70 MT Waste Diverted from Disposal	- ISO 14001:2015 certified Company - Shifted from diesel to electricity for lighting source - Filters installed in Cement Silos and Hot Mix Plant - Installed solar plants and Solar light sources - Use of Polymer in pilling activities instead of bentonite - Providing of capacitor bank for the Grid supply to improve power factor - Use of Reclaimed Asphalt Pavement material in Flexible pavement - GFRP Production plant setup - Renewable energy focus	- Communities - Investors	

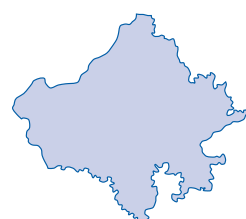
Engineered in-house for Superior Delivery



Our in-house manufacturing infrastructure plays a significant role in strengthening our project execution capabilities.

Strategically located facilities ensure the timely supply of high-quality construction inputs while giving us greater control over cost, quality and delivery timelines. Our self-reliant manufacturing approach enables us to meet the diverse and demanding requirements of infrastructure development with agility and precision.

Our facilities



Udaipur,
Rajasthan



Our Offerings

- Bitumen Emulsion (Cationic and Anionic)
- Different grades of PMB
- Diesel Exhaust Fluid
- Thermoplastic road marking paint
- Caution Tape
- Road Signages
- Overhead structures, toll boards, bus shelters

Equipment in use

For manufacturing

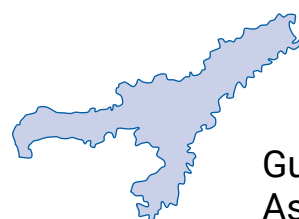
Milling machine, boilers, storage tanks

For fabrication

Retro plotter, rolling machine, shearing and welding equipment

30,000 MT

Capacity



Guwahati,
Assam



Our Offerings

- Bitumen Emulsion

Equipment in use

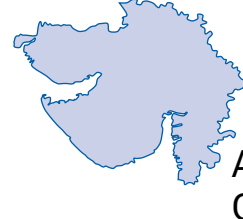
- Cutting edge in-line bitumen Emulsion Plant with fully automatic production control
- Emulsion pilot unit
- State-of-the art testing laboratory.

Services

- Micro Surfacing
- Slurry Seal
- Cold Mix application support

30,000 MT

Capacity



Ahmedabad,
Gujarat



Our Offerings

- Metal crash barrier
- Electrical poles
- Fabrication
- GFRP

Equipment in use

- Fully automated metal slitting machine
- Fully automated roll forming machines
- Galvanisation plant
- CTL Machine
- Power press bending machine

60,000 MT

(All Roll Forming Plants)

Capacity



Sandila,
Uttar Pradesh



Our Offerings

- Different grades of emulsion
- Micro surfacing emulsion
- Polymer modified bitumen
- Construction chemicals

Equipment in use

- Milling machine
- Boilers
- Storage tanks

24,960 MT

Capacity

Advanced manufacturing processes

- Metal Crash Barriers are produced using automated PLC and VFD-controlled machines to achieve precise dimensional accuracy
- The Hot Dip Galvanising process uses PLC-controlled zinc furnaces that maintain consistent temperatures, ensuring long-lasting anti-corrosive coating as per IS 1269 and IS 4751 standards
- The Emulsion Plant operates on a fully PLC-based system, ensuring uniform quality in bitumen production.

Key products manufactured in-house

- We manufacture critical infrastructure components such as metal crash barriers, street light poles, and road signages at our facilities
- We also produce GFRP structures, thermoplastic road marking paints, curing chemicals and construction additives
- Emulsion and polymer-modified bitumen (PMB) are developed in-house to support road construction projects.

Logistics and supply chain control

With our strong backward integration facility, well-integrated logistics and supply chain system, we support seamless project execution across India. Our own transport fleet and robust planning mechanisms help minimise risks and ensures timely delivery of materials in project locations.

Advantages

- Our dedicated transport fleet enables on-time delivery of manufactured goods to construction sites
- Ownership of logistics reduces dependency on third-party transporters and external delays

- The system ensures uninterrupted supply, especially for high-priority and remote-area projects
- Our supply chain team optimises raw material planning by maintaining adequate safety stock
- Preventive maintenance of plants and machinery is carried out routinely to avoid operational disruptions
- Workers receive regular training to uphold efficiency and excellence in plant operations and logistics.

Quality assurance

We integrate advanced technology with rigorous quality systems to ensure superior product performance and compliance with international standards. Our in-house processes and certifications reflect our commitment to quality, safety and environmental responsibility.

Quality control is maintained at every stage, from raw material intake to in-process checks and final inspections. A dedicated Quality Assurance (QA) team continuously monitors processes to ensure batch-to-batch consistency and performance reliability.

IMS CERTIFICATION integrating following



Certified for Quality Management.



Certified for Environmental Management.



Certified for Occupational Health and Safety.

Projects that Power Progress



Projects ongoing

Highways (HAM & DBFOT)



Shirsad - Masvan (HAM)



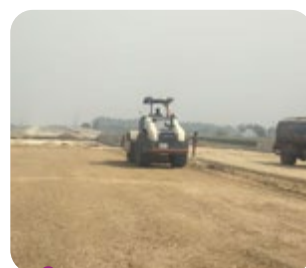
Yamuna Bridge Highway (HAM)



Venkatpur Thallasenkesa (HAM)



Amritsar Bathinda Corridor (HAM)



Ludhiana Rupnagar (HAM)



Hasapur - Badadal Highway (HAM)



Bamni to Maharashtra - Telangana Border (HAM)



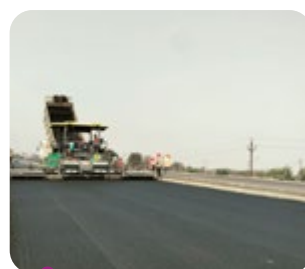
Madanapalli - Pileru (HAM)



Anjar Bhuj (HAM)



Bandikui - Jaipur Corridor (HAM)



Govindpur - Rajura (HAM)



Devinagar Kasganj Bypass (HAM)



Belgaum - Raichur Package 5 (HAM)



Belgaum - Raichur Package 6 (HAM)



Kasganj Bypass (HAM)



Tarakote - Sanjhichhat Ropeway (BOOT)

Ropeways

Power transmission



Tumkur REZ (BOOT)



Pachora Power Transmission (BOOT)



Bijapur REZ Transmission (BOOT)



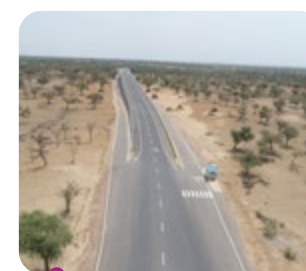
Indore MMLP Project (DBFOT)

Multimodal Logistics and freight corridors

Projects concluded



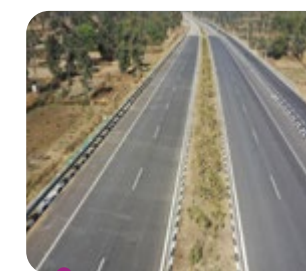
Reengus - Sikar (BoT - Annuity)



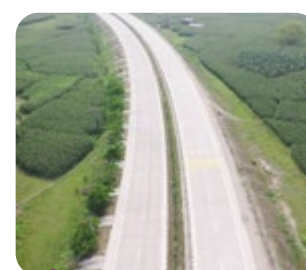
Nagaur - Mukundgarh (HAM)



Transmission System in Rajgarh (BOOT)



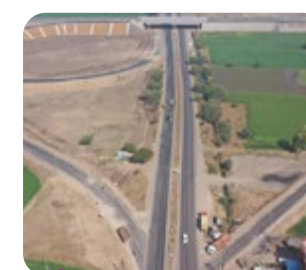
Bilaspur - Uрга (HAM)



Bahadurganj - Araria (HAM)



Ena - Kim (HAM)



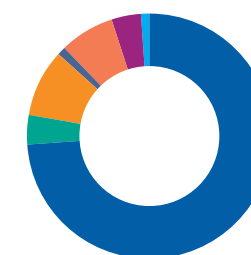
Ujjain - Badnawar (HAM)

Project mix

% contribution to project mix

₹19,179.90 Crores

Order book value



- Highways and Bridges - 74%
- Railways and Metro - 4%
- Hydro and tunneling - 9%
- Ropeways - 1%
- Power Transmission and Distribution - 7%
- Multi Modal Logistic Parks - 4%
- Others - 1%

Driving Growth with Trusted Partners

● ● ●



Ministry of Road Transport and Highways



National Highways Authority of India



National Highways and Infrastructure Development Corporation Limited



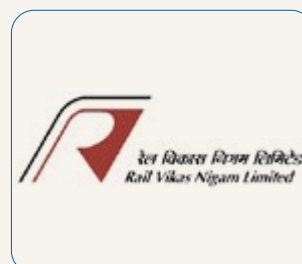
Maharashtra State Road Development Corporation



Uttar Pradesh Expressways Industrial Development Authority



Bihar State Road Development Corporation Limited



Rail Vikas Nigam Ltd



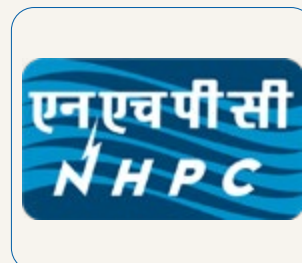
East Coast Railway



Maharashtra Metro Rail Corporation Limited



Bangalore Metro Rail Corporation Ltd



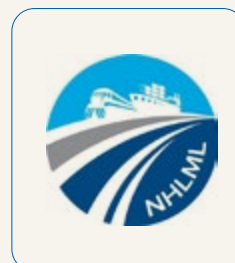
National Hydroelectric Power Corporation



Central Transmission Utility of India Limited



Shri Mata Vaishno Devi Shrine Board



National Highways Logistics Management Limited



Public Works Department Government of Rajasthan



Military Engineering Service



Airports Authority of India

Awards and Honours

● ● ●

Best HSE Construction Project

Construction Industry Development Council



Best Construction Projects

Construction Industry Development Council



Best Performing Contractor

NHIDCL



5th Annual Finance Conclave

ICEMA



Achiever's Award : Excellence in Highway Construction Safety

ASSOCHAM



Environment

Building a Sustainable Foundation for the Future



At G R Infraprojects Limited, our commitment to environmental sustainability remains unswerving. We remain focused on reducing our environmental footprint by using resources responsibly, managing emissions and minimising waste.

By aligning with global environmental standards, we proactively undertake measures to conserve energy, adopt cleaner technologies and explore sustainable alternatives across our projects. Our aim is clear to create long-term value for our business, empower communities and nurture the ecosystems we all depend on.



Waste management and circular economy

We are committed to managing waste responsibly and promoting circular economy practices across our operations. Our strategy focuses on reducing waste generation, maximising reuse and ensuring safe disposal through certified handlers. By finding innovative ways to minimise environmental impact, we create long-term value through resource efficiency. We are improving our waste recovery processes with digital tracking systems for better waste management.

Key initiatives

- We introduced Reclaimed Asphalt Pavement (RAP) in road construction to reduce dependence on virgin raw materials
- Resold used lubricants, tyres and batteries to OEMs and certified vendors to support circularity

- Segregated hazardous waste and stored it in designated warehouses before handing it over to authorised vendors for safe disposal
- Ensured 100% e-waste management through certified handlers, in line with strict disposal norms.

87.49%

Waste recycled and reused

1,82,045 MT

Waste recycled



Water management

Water is a critical resource and we are dedicated to preserving it through reducing freshwater consumption, promoting wastewater reuse and implementing effective solutions to protect the environment. Our water management approach prioritises environmental protection while supporting long-term sustainability goals. We are investing in innovative solutions to enhance water efficiency across operations, ensuring that our impact today does not compromise tomorrow's water needs.

Key initiatives

- Installed Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) across manufacturing sites and base camps to treat wastewater on-site
- Constructed sediment tanks to manage runoff, preventing soil erosion and water contamination

- Exploring automated watering systems for tree nurseries at construction sites to improve water efficiency
- Implementing ESG data tracking tools to monitor water usage and enhance operational efficiency.

54,538 KL

Treated wastewater



Energy conservation and renewable energy

We are committed to conserving energy and embracing the use of renewable sources across our operations. By adopting cleaner technologies and reducing our energy footprint, we are cutting emissions and leading the shift towards sustainable energy solutions.

Key initiatives

- We have setup a 500-kW rooftop solar power plant generating around 40,000 kWh of clean electricity every month
- Use of solar lighting and solar geysers at construction sites to reduce reliance on conventional energy
- Replaced diesel generators with grid power and 400-watt solar setups at remote locations to cut emissions

- Adopted energy-saving measures such as installing capacitor banks and shifting from fuel-based to grid energy
- Adopted Selective Catalytic Reduction (SCR) technology to reduce NOx emissions and complied with BS-VI emission norms.

10 Litres

Diesel saved per site, per day



GHG emissions management

A cleaner and sustainable future starts with accountability. Backed by data, technology and action, our approach focuses on creating impact and long-term responsibility towards environment through:

- Capturing Scope 1, Scope 2 and Scope 3 GHG emissions with rigour and transparency

- Monitoring emissions and setting targets for continual reduction over short and long terms
- Implementing a Supplier Code of Conduct to align suppliers with our ESG commitments
- Integrating sustainability principles into all aspects of operations to drive emissions reduction.

28%
Reduction

Scope 1 emissions



Nurturing biodiversity

From restoring green cover to planting life along the roads we pave, nature is always part of the plan. We restore natural habitats, create green zones and adopt innovative practices to support healthy ecosystems. We contribute to environmental balance and improve the quality of life in the communities where we operate.

Key initiatives

- Established tree nurseries equipped with automated watering systems to improve sapling survival rates.
- Developed green zones around toll plazas and implemented roadside plantations to enhance local biodiversity.

4,50,000+

Trees planted

Way forward

- We aim to reach Net-Zero emissions with goal-setting underway
- To increase adoption of smart building technologies and renewable materials
- To strengthen stakeholder collaboration and regulatory compliance for environmental sustainability.

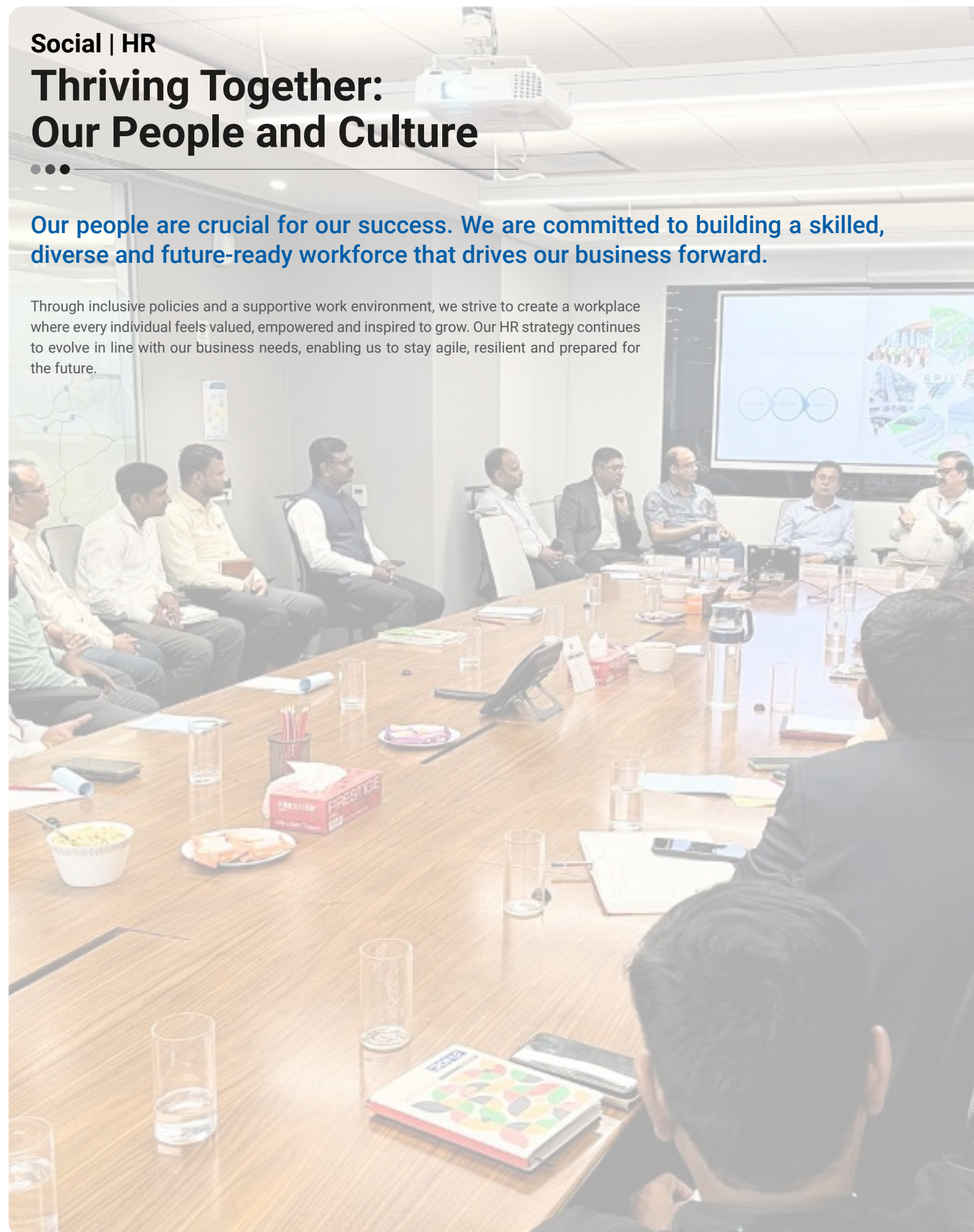


Social | HR

Thriving Together: Our People and Culture

Our people are crucial for our success. We are committed to building a skilled, diverse and future-ready workforce that drives our business forward.

Through inclusive policies and a supportive work environment, we strive to create a workplace where every individual feels valued, empowered and inspired to grow. Our HR strategy continues to evolve in line with our business needs, enabling us to stay agile, resilient and prepared for the future.



Diversity, Equity and Inclusion (DEI)

We are committed to building a workplace that values diversity and ensures equal opportunities for all. Our culture is grounded in respect, fairness and inclusion where individuals can thrive, regardless of gender, background or ability. Key initiatives supporting our DEI commitment are:

- A Gender Diversity Policy to ensure balanced representation across roles
- Inclusive recruitment practices as an equal opportunity employer
- Dedicated efforts to increase hiring of women professionals
- Meaningful employment opportunities extended to specially-abled individuals
- A workplace culture rooted in respect, collaboration and fairness.



10,947

Total employees

69

Women in workforce

12

Specially-abled employees

Learning and development

We believe continuous learning is key to both personal growth and business success. Our structured training programmes are designed to upskill employees at all levels, strengthen leadership capabilities and support long-term career development. Key initiatives include:

- Skill development and functional training targeted for supervisors, foremen and frontline teams
- Mandatory safety training for site employees covering emergency response, hazard awareness and prevention protocols
- Soft skills training focused on communication, presentation, emotional intelligence and negotiation to enhance interpersonal effectiveness

- Code of Conduct and corporate governance training for Board members and key managerial personnel to uphold ethical standards
- Behavioural and leadership development programmes to build strong and effective teams.



1,949

Number of trainings conducted

10,709

Training hours

9,799

Employees trained

Prioritising health, safety and wellness

At G R Infraprojects Limited, we are committed to ensuring a safe, healthy and supportive work environment through proactive safety measures, quality healthcare and holistic wellness initiatives across all sites. Our core initiatives encompass:

- Regular health check-ups and access to qualified healthcare professionals at all project locations
- Hospital tie-ups for emergency medical services
- Wellness programmes such as yoga sessions, meditation and health awareness talks to promote mental and physical well-being

- Nutritious meals provided at project sites to ensure overall employee health
- Comfortable on-site accommodation and well-equipped first-aid facilities at all locations.



100%

Workers insured

100%

Return-to-work rate post maternity leave

Performance management and incentives

We follow a structured approach to performance and talent management that aligns employee development with business goals. Our goal is to foster a culture of accountability, excellence and motivation while ensuring high retention and continuous growth. Key practices include:

- Robust performance management system with quarterly, half-yearly and annual reviews
- Code of Conduct training is mandatory for all new employees and accessible anytime on the Company's website and SF portal
- Incentive plans include Performance Linked Reward (PLR) and Retention bonus to recognise and reward high performers
- Employee Stock Option Plans (ESOPs) for eligible employees to strengthen long-term commitment.



Way forward

Strategic talent development

- Tailored learning journeys aligned with individual career aspirations
- Mentoring programmes to provide guidance and professional support
- Clearly defined career progression paths to foster continuous skill enhancement.

Leadership pipeline and succession planning

- Identification and development of high-potential talent for building strong talent pipeline
- Targeted leadership development tracks combining structured training and hands-on project experience
- Succession planning frameworks ensuring smooth transition and continuity in key positions.

Cross-functional growth and engagement

- Encouraging job rotations and cross-functional roles to build diverse skills
- Fostering a culture rooted in collaboration, agility and innovation
- Strengthening employee engagement through structured feedback, recognition and communication programmes.



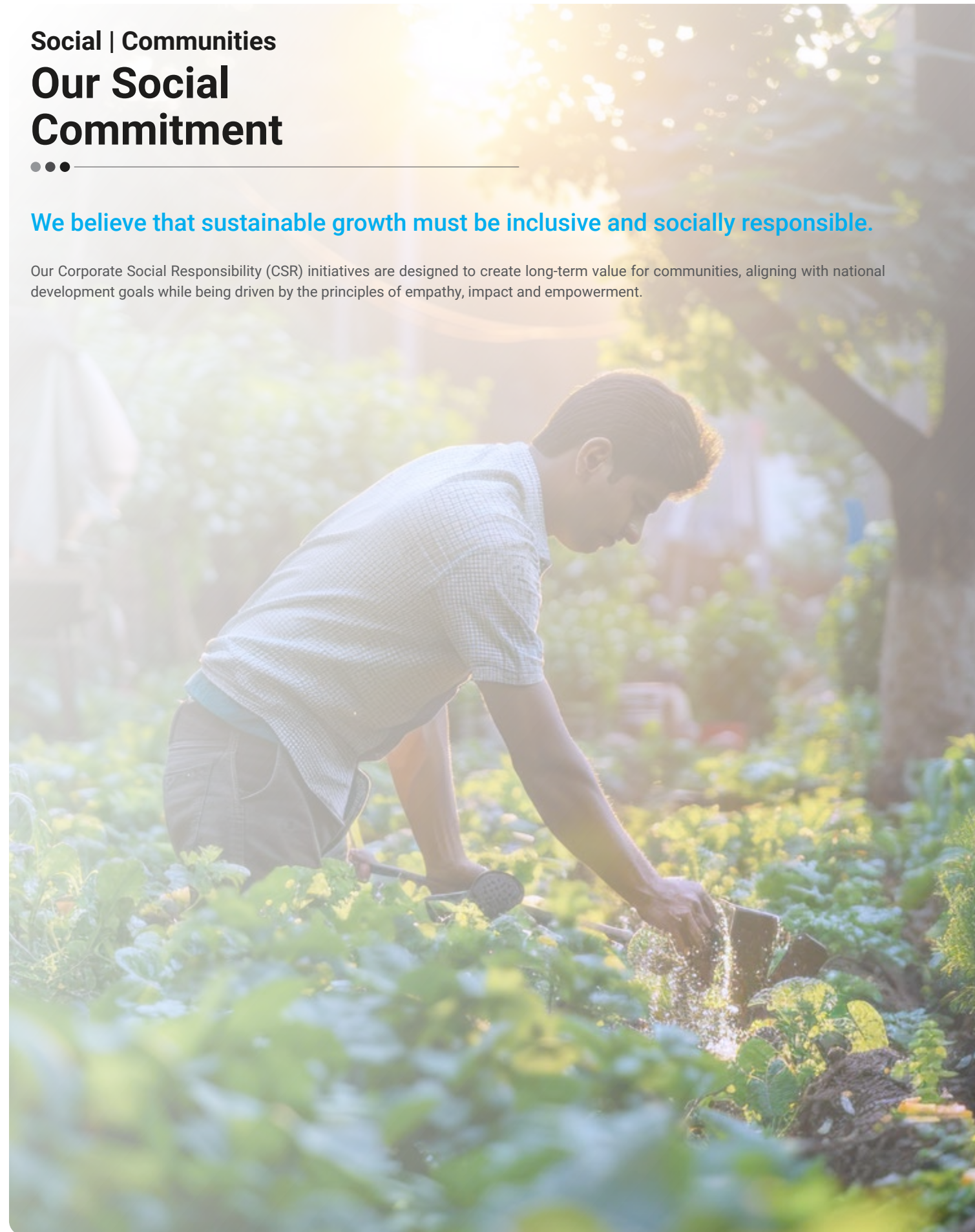
Social | Communities

Our Social Commitment



We believe that sustainable growth must be inclusive and socially responsible.

Our Corporate Social Responsibility (CSR) initiatives are designed to create long-term value for communities, aligning with national development goals while being driven by the principles of empathy, impact and empowerment.



Our key focus areas are



Education



Healthcare



Animal welfare



Environmental



Eradicating hunger, poverty and malnutrition, and promoting health care



Rural & Social Development



Sports Training





Education

We are committed to unlocking the transformative power of education by creating access, improving infrastructure and supporting talent across India.

Key initiatives

- Construction of "Shri Manoj Gupta Govt. Senior Secondary School" at Sidhmukh, Churu, Rajasthan.
- Construction of "Smt. Shakuntla Devi College" at Sidhmukh, Churu, Rajasthan.
- Contribution for training and educational development of students, Udaipur, Rajasthan.
- Contribution for education of Animesh Negi, Ambala, Chandigarh.
- Contribution for education of Anshika Gupta, Delhi, New Delhi.
- Contribution for education of Prajwal Jha, Roorkee, Uttarakhand.
- Contribution of education fee for poor talented students of "Gyan Mandir Samiti", Bhoiwara, Udaipur, Rajasthan.
- Contribution for printing and distribution of educational materials to "Indian Institution of Industrial Engineering", Mussoorie, Uttarakhand.
- Contribution for providing education to underprivileged children to "Saksham Bal Vikas Sanstha", Gurugram, Haryana.
- Contribution for establishment of night shift college to "Shree Mata Kanayaka Sewa Sanstha", Chandrapur, Maharashtra.

- Maintenance of "Shakuntla Devi College", Sidhmukh, Churu, Rajasthan.
- Maintenance of "Smt. Mohini Devi Chachan Govt. College", Sahawa, Churu, Rajasthan.
- Construction of Primary School at Bhadurpur, Ujjain, Uttar Pradesh.
- Construction of "We Care Nursing School" at Surat, Gujarat.
- Civil maintenance work alongwith Fabrication and paint work of boundary wall of "Smt. Mohini Devi Chachan Govt. College", Sahawa, Churu, Rajasthan.



Healthcare

Well-being for all

Key projects

- Contribution to "Bharat Vikas Parishad Maharana Pratap Nyas", Gurugram, Haryana for setting up new Heart Hospital.
- Contribution to "Jan Kalyan Seva Sanstha", Amravati, Maharashtra for construction of 150-bed Dr. Hedgewar hospital for patient from rural areas.
- Contribution to "National Heart Institute", East of Kailash, New Delhi for medical treatment of Ms. Reema Gupta.
- Contribution to "Rajiv Gandhi Institute of Medical Sciences-Adilabad", Adilabad, Telangana for installation of medical equipments.
- Contribution to "Shri Prakhar Paropkar Mission Trust", Haridwar, Uttarakhand for medical assistance to the underprivileged individuals.

- Maintenance of Children Ward at Maharana Bhupal Hospital, Udaipur, Rajasthan.
- Maintenance of "Smt. Durga Devi Community Health Care Centre" at Sidhmukh, Churu, Rajasthan.
- Maintenance of "Smt. Mohini Devi Chachan Rajkiya Samudayik Kendra" at Churu, Rajasthan.



Animal welfare

We advocate for compassion beyond human communities by ensuring the well-being of animals in need.

Core contributions

- Construction of Shiv Gorakshak Gaushala Samiti at Sidhmukh, Rajasthan.
- Contribution for Cow Husk to "Shri Krishan Gau Sewa Samiti", Sahawa, Churu, Rajasthan.





Environmental

We are deeply invested in restoring the planet's natural balance through conservation and environmental stewardship.

Our environmental efforts

- Contribution for sourcing, seeding, planting, nurturing and maintaining the trees to "Shivoham Healing Foundation", Delhi.
- Contribution for tree plantation food distribution and pollution controlling activities to "Swachh Paryavaran Trust", Palam Village, New Delhi.



Eradicating hunger, poverty and malnutrition, promoting health care

- Contribution for eradicating hunger, poverty and malnutrition promoting health care including preventive health care to "Global Social Welfare Organisation" in Delhi-NCR, Southwest Delhi, New Delhi.
- Contribution to "Hare Krishna Movement", Prayagraj, Mathura, Uttar Pradesh for Annadan to poor person.
- Contribution to "Sri Brahmrishi Ashram", Chennai, Tamil Nadu, for helping and providing food to the needy people.



Rural & Social Development

- Contribution for Redevelopment of Village to "Socio Legal Research and Education Foundation", South East Delhi, New Delhi.
- Contribution to operate a community kitchen for 3-time diets to admit patients in Civil Hospital to "Bharat Vikas Parishad Maharana Pratap Nyas", Gurugram, Haryana.
- Contribution to "Socio Legal Research and Education Foundation" Rudraprayag, Uttarakhand to adopt a heritage.



Sports Training

- Contribution for providing training of sports activities, Thane, Maharashtra.



Governance Leadership with Integrity

We believe that strong corporate governance is the cornerstone of sustainable value creation. Our governance framework is built on transparency, accountability and ethical business practices.

Guided by a seasoned Board and reinforced by robust internal controls, we uphold the highest standards of integrity while ensuring compliance with all regulatory requirements. Our approach goes beyond mere compliance- we continuously evolve our governance practices to support long-term sustainable growth.



Our policies

Upholding ethics. Ensuring transparency

Our governance is anchored in a comprehensive policy framework that ensures consistent, principled decision-making across all levels of the organisation. Each policy reflects our core values of transparency, integrity and accountability. We have well-defined policies and procedures in place that are regularly reviewed and updated to align with evolving regulatory standards and industry best practices.

To know more about our policies, visit <https://www.grinfra.com/policies/>.

Our committees

Ensuring oversight. Enabling accountability

Our board committees play a vital role in strengthening corporate governance and ensuring effective oversight across key areas of the business. Each committee operates with a clear charter and defined responsibilities. This enables informed decision-making and regulatory compliance.

Audit Committee

3 Members 2 Independent directors
7 Meetings conducted during the year

Nomination and Remuneration Committee

3 Members 3 Independent directors
2 Meetings conducted during the year

Stakeholders' Relationship Committee

3 Members 1 Independent director
1 Meeting conducted during the year

Corporate Social Responsibility (CSR) Committee

3 Members 1 Independent director
4 Meetings conducted during the year

Finance Committee

3 Members 4 Meetings conducted during the year

Environmental Social Governance (ESG) Committee

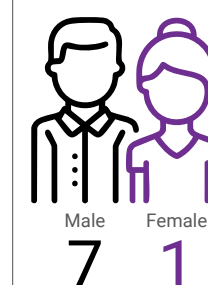
3 Members 1 Independent director
1 Meeting conducted during the year

Risk Management Committee

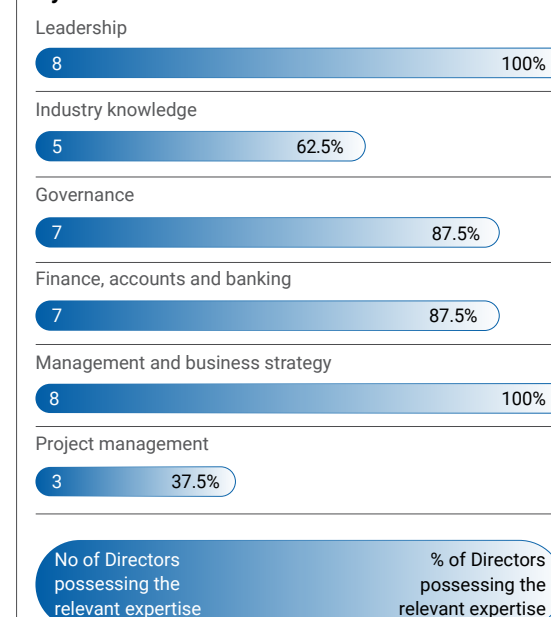
3 Members 2 Meetings conducted during the year

Diversity of board

By Gender



By skills



Board of Directors



Mr. Vinod Kumar Agarwal
Chairman & Wholetime Director



Mr. Ajendra Kumar Agarwal
Managing Director



Mr. Vikas Agarwal
Wholetime Director



Mr. Chander Khamesra
Non-Executive
Independent Director



Mr. Desh Raj Dogra
Non-Executive
Independent Director



Mrs. Kalpana Gupta
Non-Executive
Independent Director



Mr. Rajan Malhotra
Non-Executive
Independent Director



Mr. Rajendra Kumar Jain
Non-Executive
Independent Director

Key Managerial Personnel (KMP)



Mr. Anand Rathi
Chief Financial Officer



Mr. Sudhir Mutha
Company Secretary &
Compliance Officer

Taking a Proactive Approach to Risk

We view risk management as a cornerstone of preparedness and business continuity. We carefully identify and address potential risks related to strategic, macro-economic, environmental & political, regulatory & legal, financial & commercial and functional & operational.

This vigilant approach allows us to stay on course, safeguard stakeholder interests, and continue creating sustainable value across all facets of our business.

We continuously strengthen our risk management framework to keep pace with the changing business environment. We undertook a comprehensive upgrade to make the framework more responsive, forward-looking and effective. Our efforts focused on enhancing the overall risk management process through an integrated Enterprise Risk Management (ERM) approach, supported by advanced data analytics and visualisation tools. These steps help us stay resilient while unlocking new opportunities for sustainable growth.



Risk management process

Risk identification We identify the potential risks across all our business areas	Mitigation We develop strategies to reduce or manage these risks	Reporting We regularly update the framework to stay aligned with industry trends and report the status to Risk Managing Committee and other stakeholders
Risk assessment & prioritisation We assess the impact and likelihood of each risk and prioritise them	Monitoring We monitor risks continuously using multiple approaches like data analytics, dashboards, etc.	

Potential risks

Risk	Cause	Impact	Mitigation plan	Stakeholders Impacted
 Strategic-Portfolio Concentration, Competitive & Technological	Economic downturn, not winning tenders, diversification and inadequate methodologies / technology in work execution	Revenue Growth, Profitability and Cash Flows	Regular review of market trends, tenders won / lost, opportunities for diversification. Constantly work to improve our project management capabilities and adoption of advanced technologies.	Shareholders, Investors, Client and Employees
 Macro-Economic, Environmental & Political	Arising from political changes nationally and globally, with potential ramifications on operations and commerce. This includes the possibility of restrictions or impossibilities in engaging with regions/countries in turmoil or at war, leading to broader destabilisation in those regions.	Business Growth, Sustainability	Monitor geopolitical developments and adapt our strategy and continuity plans accordingly. Maintain good relationship with local communities to minimize the risk of unrest situations. Closely monitor the market, maintain strong relationship with the financial institutions and financial discipline through analysis and proactive decision-making approach.	Client and Employees
 Regulatory, Compliance & Legal Risk	Increased and changes in regulation. Certain exploitative practices may violate human rights and risk of child labour at our own operations or in our supply chain.	Limit our ability to execute projects and could lead to reputational and/or financial damage for the Company	We have implemented “Compliance Insights” digital platform to monitor and report the regulatory compliances. We are increasing the compliance level and tracking new ones. We have established leading ethical and social practices at our sites. We respect and promote human rights in our operations and value chain.	Client & Employees



Risk	Cause	Impact	Mitigation plan	Stakeholders Impacted
 Financial & Commercial	Losses, Poor Cash Flow Management and Ability to raise debt and/or equity financing, which is significantly influenced by general economic conditions, developments in credit markets, equity market volatility and our credit rating.	Failure to bring financing at reasonable rates could prevent us from realising our strategy and have a negative impact on our competitive position.	We maintain a broad network of financing sources, including bank financing as well as debt capital markets. We closely monitor the receivables/ payables, investments and debt to maintain cash flows and working capital requirements.	Investors
 Functional & Operational	Stoppages at project sites or breakdown in our manufacturing plants or other operations. Such disruptions may be caused by internal or external factors, including geopolitical, strike, the consequences of climate change or inadequate planning.	It may threaten our ability to produce and / or deliver Projects on timely basis with quality.	We do micro level planning as per site conditions and change our execution strategy as per requirements. Through MRP process we ensure the continuity of material and service supply. We have established the process of detailed projects review to resolve operational issues and ensure timely project completion.	Client

Corporate Information

Board of Directors

Mr. Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

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

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

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

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

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

Mr. Vikas Agarwal
Wholetime Director
DIN: 03113689

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

Key Managerial Personnel

Mr. Anand Rathi
Chief Financial Officer

Mr. Sudhir Mutha
Company Secretary & Compliance Officer

Board Committees

Audit Committee

Mr. Chander Khamesra, Chairman
Mr. Rajendra Kumar Jain, Member
Mr. Ajendra Kumar Agarwal, Member

Corporate Social Responsibility Committee

Mr. Vinod Kumar Agarwal, Chairman
Mr. Ajendra Kumar Agarwal, Member
Mr. Chander Khamesra, Member

Environmental Social and Governance Committee

Mr. Rajendra Kumar Jain, Chairman
Mr. Ajendra Kumar Agarwal, Member
Mr. Vikas Agarwal, Member

Finance Committee

Mr. Vinod Kumar Agarwal, Chairman
Mr. Ajendra Kumar Agarwal, Member
Mr. Vikas Agarwal, Member

Nomination and Remuneration Committee

Mr. Rajendra Kumar Jain, Chairman
Mr. Desh Raj Dogra, Member
Mrs. Kalpana Gupta, Member

Risk Management Committee

Mr. Ajendra Kumar Agarwal, Chairman
Mr. Desh Raj Dogra, Member
Mr. Ankit Maheshwari, Member

Stakeholders Relationship Committee

Mr. Chander Khamesra, Chairman
Mr. Ajendra Kumar Agarwal, Member
Mr. Vinod Kumar Agarwal, Member

Registered Office

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

Corporate Office

2nd Floor, Novus Tower, Plot No. 18, Sector-18, Gurugram, Haryana-122015

Head Office

GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan - 313002

Registrar and Transfer Agents

KFin Technologies Limited

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

Bankers

Axis Bank Limited
Asian Development Bank
Bank of Baroda
Federal Bank Limited
HDFC Bank Limited
IDFC First Bank Limited
IndusInd Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
Union Bank of India
Yes Bank Limited

Auditors

Statutory Auditor

M/s S R B C & Co. LLP

Secretarial Auditor

M/s Ronak Jhuthawat & Co.

Cost Auditor

M/s Rajendra Singh Bhati & Co.

Internal Auditor

M/s Deloitte Touche Tohmatsu India LLP

Management Discussion and Analysis

Economic Overview

Global Economy¹

The global economy demonstrated strong resilience despite initial worries of a downturn triggered by supply chain issues, geopolitical tensions and inflationary challenges. With a notable growth rate of 3.3%, the global economy sustained its growth momentum in the face of multiple obstacles. This consistent performance amid various challenges shows the persistence of economies around the globe.

The economic growth observed in Calendar Year (CY) 2024 is largely be attributed to the stringent monetary policies implemented by central banks and an increase in energy supply, both of which have been instrumental in stabilising prices and promoting economic expansion. Further, the global headline inflation sustained its downward trajectory to 6.6% in CY 2023 to 5.7% in CY 2024.

Emerging markets and developing economies outperformed advanced economies by exhibiting a growth rate of 4.3%, compared to just 1.8% of advanced economies. This robust

performance was driven by strong domestic demand, increased foreign investments and sustained growth in key sectors such as manufacturing and technology. The ability of these economies to sustain growth amid various challenges exhibits the resilience and the overall strength of global economies.

Outlook

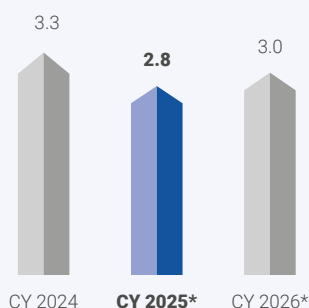
The global growth is foreseen to remain moderate at 2.8% in CY 2025 and 3.0% in CY 2026 bolstered by accommodative monetary policies and disinflationary changes. Disinflationary trends are foreseen to persist, driven by a moderating labour market and the downward trajectory of oil prices. Central banks around the world are expected to further cut rates to inject liquidity in the market and propel growth. Despite recent challenges in global trade due to rising tariffs, the world economy continues to show adaptability and resilience. Both governments and businesses are responding proactively by exploring alternative markets and enhancing operational efficiency. At the same time, targeted investments in technology, healthcare, and infrastructure are poised to drive productivity and lay the groundwork for sustained, long-term economic growth.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

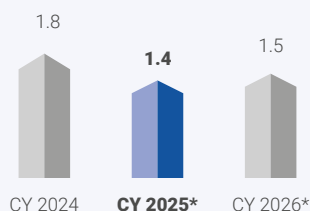


Global Real GDP Growth Projection (%)

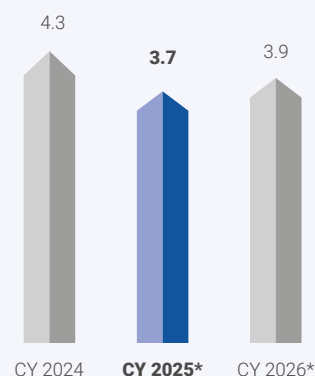
World Output



Advanced Economies



Emerging Market and Developing Economies



*Projected

Source: IMF World Economic outlook April- 2025

Indian Economy

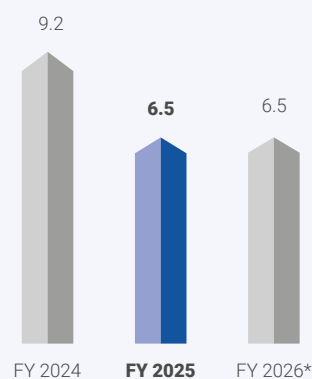
India remains a significant driver of global economic growth, with an estimated GDP growth rate of 6.5% for FY 2024-25². This growth was primarily fuelled by strong macroeconomic fundamentals, a strong services sector, favourable agriculture performance and rising foreign investments and government policies aimed at augmenting consumption and investment.

Rural spending grew well during the year, while urban spending stayed stable. The government's fiscal deficit was kept between 4.4% and 4.5% of the GDP, showing good financial management. India's infrastructure sector also made strong progress, helping the country remain the world's fifth-largest economy. Investment in infrastructure increased significantly, with both government and private companies playing a big role. Major initiatives such as the PM Gati Shakti National Master Plan, Bharatmala Pariyojana and the National Infrastructure Pipeline are helping different departments work together better, improving connectivity and cutting down transport costs.

Outlook

The Indian economy is set for sustainable growth. It is primarily supported by lower inflation, strengthened consumer spending and heightened Foreign Direct Investments (FDI). The Government's pre-emptive policy actions coupled with an elevation in public Capital Expenditure will provide a boost to the domestic industries and reinforce growth. Uncertainty about international developments such as shifting tariff laws, geo-economic fragmentation, sustained geo-political conflicts will pose downside risks. Despite these economic hurdles, India's overall economic growth is envisioned to remain strong in the coming years, driven by heightened investments, augmented government expenditure, strong consumption and global disinflationary changes.

GDP growth trend in India (in %)



*Projected

Source: MoSPI Second Advances Estimates

Industry Overview

India's Infrastructure Sector³

India's infrastructure sector has witnessed substantial growth, playing a crucial role in augmenting economic progress and connectivity. During the year under review, India has made strategic investments to enhance its public infrastructure including roads and railways and to expedite urban development. These investments are key to bolstering trade, industrial expansion and elevating the overall quality of life for citizens.

The total infrastructure investment (capital expenditure) in India is projected to ₹11.2 Lakhs Crores in the FY 2025-26.⁴ The heightened investment reflects the government's dedication to modernise transport, energy and digital infrastructure. Both public and private sector contributions have been instrumental in shaping the country's growth trajectory.

²<https://www.pib.gov.in/ErrorPage.html>

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098788>

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098353>

⁵<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=153274®=3&lang=1>

Strategic initiatives such as the PM Gati Shakti National Master Plan and the National Logistics Policy have been implemented to expedite project execution and enhance logistical efficiency. The cooperative of 44 Central Ministries, 28 states and 8 union territories under PM Gati Shakti demonstrates a collaborative approach towards infrastructure planning. This has led to the assessment and execution of major infrastructure projects worth ₹15.39 Lakhs Crores, further strengthening connectivity across the nation.



Opportunities

Expansion of Roads and Highways

The government's continued thrust on infrastructure expansion under key programs like Bharatmala Pariyojana and Vision 2047 ensures sustained growth in the roads and highways sector. With a strong emphasis on developing access-controlled expressways, boosting multimodal logistics connectivity and upgrading rural and border area infrastructure, significant opportunities emerge for engineering and construction players to support nation-building efforts while expanding their project portfolios.

Development of Multi-Modal Logistic Parks (MMLP)

The focus on enhancing logistics infrastructure through MMLPs is gaining momentum, which aims to streamline transportation and improve supply chain efficiency, presenting Engineering, Procurement, and Construction (EPC) companies with opportunities to design and construct integrated logistics solutions.

Airport Runway Enhancement

Augmented air traffic has made modernisation and expansion of airport runways essential. The government's push for better connectivity is likely to result in significant contracts for runway construction and maintenance, providing a lucrative opportunity for specialised firms.

Renewable Energy Projects

India is working to increase its renewable energy capacity every year, which is leading to higher demand for Engineering, Procurement, and Construction (EPC) services in solar and wind projects. This move towards clean energy creates a good opportunity for companies that provide renewable energy solutions to grow their business.

Tunnelling Projects

The need for efficient urban transportation has led to elevated investments in tunnelling projects across major cities. The Company can capitalise on this trend by offering specialised services in tunnelling technology and project management.

Manufacturing of Construction Materials

There is a rising demand for locally manufactured construction materials such as Bitumen Emulsions and

India's transportation infrastructure has also seen stable progress, with rapid expansion of the National Highway network, improved logistics performance and successful implementation of flagship programmes like 'Bharatmala Pariyojana' and 'Pradhan Mantri Gram Sadak Yojana'. These efforts have augmented road coverage and enhanced last-mile connectivity, ensuring that both rural and urban areas benefit from India's infrastructure boom.

Glass Fiber Reinforced Polymer (GFRP) rebar due to the government's promotion of the 'Make in India' initiative. Companies involved in manufacturing of these materials can benefit from reduced import costs and increased project efficiency.

Expansion in Ropeways

The Government of India has intensified its emphasis on alternative transportation and infrastructure development, opening up promising avenues in the ropeway sector. Multiple ropeway projects are being prioritised under national connectivity programs, boosting the need for robust execution and engineering capabilities.

Growth in Power Transmission

India's increasing focus on expanding its power generation capacity and ensuring reliable electricity access across regions presents a significant opportunity for growth in the power transmission sector. With rising energy demand and a push for cleaner, more efficient power distribution, there is a growing need for advanced transmission infrastructure. This creates scope for investment in high-capacity transmission corridors and greater integration of renewable energy sources into the national grid, supporting long-term sustainable development.



Challenges

Supply Chain Disruptions

Global supply chain issues can cause delays in procuring materials. These delays, in turn, impact project timelines.

Land Acquisition

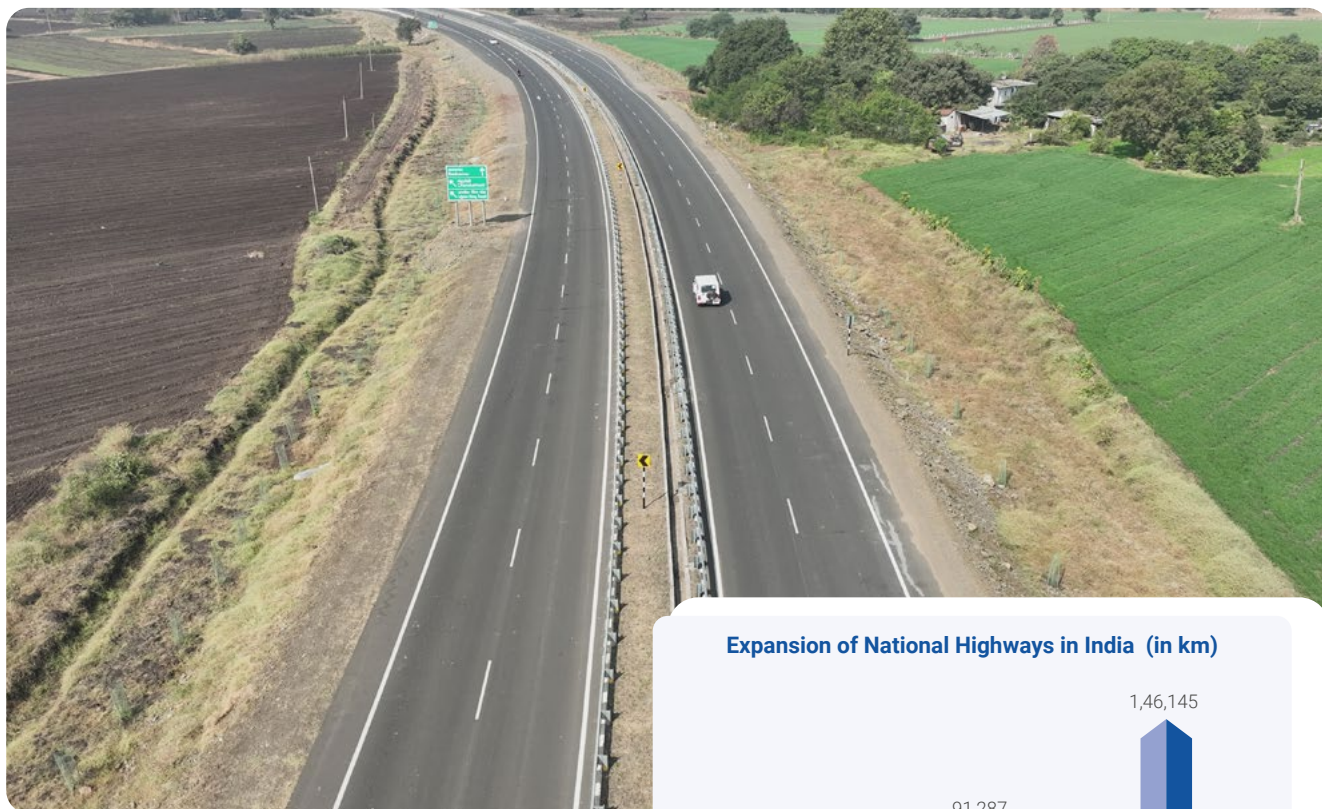
Acquiring land for infrastructure projects often leads to delays and cost escalations due to resistance from local communities and lengthy approval processes.

Financial Constraints

Securing financing for large-scale projects can be challenging, particularly under uncertain economic conditions.

Environmental Concerns

Large-scale projects often face opposition due to ecological damage, deforestation and displacement. To deliver infrastructure projects within the framework of sustainable development can be challenging.



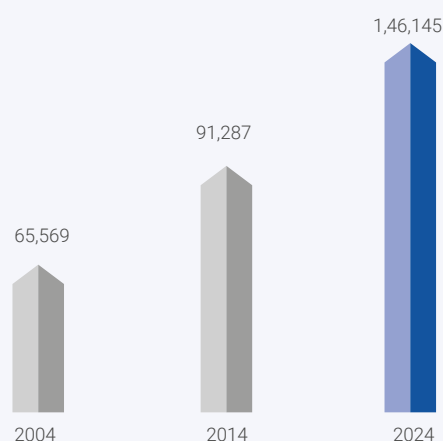
Roads and Highways⁶

India is the second-largest road network in the world, with its National Highways reaching 146,204 km, 60% growth since 2013-14. Over the last 11 years, nearly 54,917 km of highways were added, including 2,474 km of high-speed corridors. Highway construction accelerated from 11.6 km/day in 2014 to 34 km/day in 2025, supported by a six-fold rise in investment and a 570% increase in transport budget over the decade.

This rapid expansion has been fuelled by a massive increase in capital expenditure, including private investments. Over the past decade, government spending on road infrastructure has risen from ₹ 31,130 Crores in 2013-14 to a record ₹ 3,00,019 Crores in 2024-25.⁷ This investment has enhanced connectivity across the country and also facilitated economic growth by improving trade routes, reducing travel time and boosting logistics efficiency. As India continues to develop its road network, these infrastructure advancements are expected to strengthen the country's transportation sector and support future economic expansion.

For FY 2025-26, the budget outlay for roads and highways continues to reflect the government's strong commitment to expanding and modernising national infrastructure. The emphasis remains on capital investments for expressway development, multi-laning and improving connectivity in remote and strategic areas.

Expansion of National Highways in India (in km)



Source: PIB

Government Initiatives

Bharatmala Pariyojana⁸

The Bharatmala Pariyojana, launched in 2017, is a major infrastructure project aimed at improving road connectivity and freight movement across India. It plans to develop around 26,000 km of Economic Corridors, which, along with the Golden Quadrilateral and the North-South and East-West Corridors, are expected to carry most of the country's road freight traffic. The project also includes building ring roads, bypasses, and elevated corridors to reduce traffic congestion in cities and improve logistics efficiency. As of November 2024, about 18,926 km of roads have been completed under this scheme. This massive roadway development initiative has significantly contributed to the improvement of logistical efficiency and reduction of travel time across the country.

⁶<https://www.pib.gov.in/PressNoteDetails.aspx?id=154624&NotelId=154624&ModuleId=3>

⁷<https://www.pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2115215>

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098788>

One of the key components under Bharatmala is the development of Multi-Modal Logistics Parks (MMLPs), aimed at strengthening India's freight transportation network. These logistics hubs will enhance connectivity between industrial, agricultural and consumer markets while promoting multimodal transport solutions, including integration with inland waterways and railways. The successful execution of Bharatmala projects will not only amplify economic growth but also create employment opportunities and enhance India's competitive edge in global trade.

PPP Model

Public-Private Partnerships (PPP) are a useful way to fill gaps in infrastructure by bringing together the strengths of both the government and private companies. This partnership allows the government to use private money and expertise, especially for big projects like roads, power, and city development. By clearly sharing the risks and responsibilities, PPPs aim to deliver projects on time and within budget. This model helps ensure public interests are protected while making use of private sector efficiency. PPPs continue to play an important role in helping India grow and meet its long-term development goals.

Fast-track Project Approvals

Fast-track project approvals help speed up the process of starting new projects by reducing delays in getting the necessary permissions and clearances. This approach allows companies to begin work sooner, saving time and costs. It also encourages more investment by making the approval process easier and more predictable. Overall, fast-track approvals support quicker development and timely completion of important projects.

Infrastructure Investment Trusts

Infrastructure Investment Trusts (InvITs) are investment vehicles designed to facilitate infrastructure development by allowing investors to invest in income-generating assets. These trusts operate as pooled investment structures, channelling funds into infrastructure projects associated with roads, power transmission, renewable energy and telecom towers. By offering stable and predictable returns through dividends and capital appreciation, InvITs offer a lucrative opportunity for institutional and retail investors who seek long-term growth in infrastructure.

Viability Gap Funding (VGF)

Viability Gap Funding (VGF) for FY 2024-25 continues to support infrastructure projects through government scheme that provides financial support to Public-Private Partnership (PPP) projects in sectors such as transportation, renewable energy and social infrastructure. For 2024-25, VGF aims to accelerate private sector investment, enhance infrastructure development and bridge critical funding gaps, particularly in emerging sectors like green energy and digital connectivity. The funding is typically granted as a capital subsidy to make projects financially viable while ensuring long-term sustainability and public benefit. The Government has approved a VGF scheme for 30 GWh of Battery Energy Storage Systems (BESS), supplementing the ongoing 13.2 GWh projects.

This initiative of ₹5,400 Crores is expected to draw investment worth ₹33,000 Crores, the nation's BESS target for 2028.⁹

Hydro Power Infrastructure

India's hydropower infrastructure is poised for significant advancement, driven by substantial policy support and strategic investments. The Union Cabinet has approved a budgetary outlay of ₹ 12,461 Crores to support the development of 31,350 MW of hydropower projects over the next eight years.¹⁰ This scheme, effective from FY 2024-25 to FY 2031-32, is applicable to all hydropower projects exceeding 25 MW capacity, including private sector initiatives. It aims to improve infrastructure in remote and hilly areas, thereby encouraging fresh investments and ensuring the timely completion of new projects. These initiatives reflect India's strategic focus on expanding its hydropower infrastructure to meet growing energy demands and transition towards a more sustainable future.

Logistics Infrastructure

India's logistics system includes roads, railways, ports, and airports that helps to move the goods across the country. To improve this system, the government is building 35 Multimodal Logistics Parks (MMLPs) under the Bharatmala Pariyojana project, with a total investment of about ₹ 46,000 Crores. These parks will handle around 700 million metric tonnes of cargo once they are up and running.

In September 2022, the government introduced the National Logistics Policy (NLP) to make India's logistics more efficient and cost-effective. The goal is to lower logistics costs, improve India's ranking in the Logistics Performance Index, and create a data-driven system for better decision-making. This policy works alongside the PM Gati Shakti National Master Plan to ensure coordinated development of infrastructure.

Multi-Modal Logistics Parks (MMLP)¹¹

The Ministry of Road Transport and Highways has undertaken significant initiatives to enhance India's road infrastructure, augment connectivity and promote sustainable transportation. The National Highway network has expanded to 1,46,195 km, with major projects under the 'Bharatmala Pariyojana', including the development of eight high-speed corridors spanning 936 km. The construction of roadways continues to accelerate, with 5,852 km completed by December 2024, maintaining an average pace of 33.8 km per day.

The government has also prioritised Multimodal Logistics Parks, wayside amenities and ropeway projects under the 'Parvatmala Pariyojana', ensuring last-mile connectivity and urban decongestion. Safety remains a core area of focus, with initiatives such as black spot rectification, FASTag adoption and the Vehicle Scrapage Policy gaining momentum. Additionally, the ministry has placed considerable emphasis on asset monetisation, raising ₹1,10,441 Crores through toll-operate-transfer, InvIT and project-based financing models. These efforts collectively aim to reduce logistics costs, improve road safety and enhance India's transport efficiency, supporting economic growth and regional connectivity.

⁹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135450>

¹⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2053886>

¹¹<https://morth.nic.in/>

Tunnel Infrastructure¹²

India's tunnel infrastructure witnessed significant expansion in FY 2024-25, powered by government initiatives aimed at enhancing connectivity and resolving geographical barriers to connectivity. The Ministry of Road Transport and Highways (MoRTH) has announced plans to construct 74 new tunnels covering a total distance of 273 km at an estimated cost of ₹1 trillion. Notable projects include the Zojila Pass Tunnel, which will be one of Asia's longest bidirectional road tunnels aimed at improving year-round access between Srinagar, Kargil and Leh. Additionally, the Goregaon-Mulund Link Road Tunnel in Mumbai aims to facilitate faster travel across the city's hilly terrain. As of late 2024, over 210 tunnels are in various stages of development across India, with an inflow of substantial investments aimed at completing many of these projects by 2028.

The National Highways Authority of India (NHAI) currently has around 75 tunnel projects under construction, collectively valued at ₹ 490 billion. These efforts are part of a larger strategy to bolster India's infrastructure and resolve connectivity challenges posed by rugged terrain and adverse weather conditions. As the government prioritises infrastructure development, the focus will also be on public-private partnerships to enhance execution capabilities and ensure that India meets its ambitious infrastructure goals.

Railways and Metro¹³

The Government has allocated a capital expenditure budget of ₹ 2,52,000 Crores to Indian Railways in FY 2024-2025. This heightened investment is directed towards the implementation of major economic railway corridor programmes: energy, mineral and cement corridors; port connectivity corridors; high traffic density corridors. These initiatives, identified under the PM Gati Shakti Plan, aim to enhance logistical efficiency and reduce costs.

In urban transportation, metro rail networks across India continue to expand, aiming to provide efficient and sustainable mobility solutions in densely populated cities. Several new metro projects are underway or have been recently completed, enhancing connectivity and reducing traffic congestion. These developments are part of a broader strategy to promote public transportation and reduce urban pollution.

Government Initiatives

National Rail Plan¹⁴

The National Rail Plan (NRP) aims to create a 'future ready' railway system by 2030, targeting an increase in the modal share of railways in freight transport to 45%. Aligned with this vision, the Indian Railways has made significant progress in the FY 2024-

25. On July 23, 2024 a record capital expenditure allocation of ₹ 2,62,200 Crores was announced, marking a substantial 77% rise compared to the investment levels over the past five years.¹⁵ This elevated investment showcases the dedication of the government to expand and modernise the railway infrastructure.

During the FY 2024-25, Indian Railways commissioned 3,433 km of new tracks, comprising 1,158 km of new lines, 259 km gauge conversion and 2,016 km of doubling projects.¹⁶ Additionally, 3,210 route kilometres were electrified, extending the electrified broad-gauge network to 97%. These developments are aligned with the National Rail Plan (NRP) objectives of enhancing capacity, efficiency and sustainability within the Indian Railways network.

High-speed Rail

High-Speed Rail (HSR) continues to be a key infrastructure priority for FY 2024-25, with several countries investing in the expansion and modernisation their networks. Governments around the world are heightening their focus on sustainable transportation solutions to reduce carbon emissions, ease congestion and promote economic development. India is advancing its Mumbai-Ahmedabad bullet train project, integrating Japanese Shinkansen technology.

For the FY 2024-25, funding allocations and technological advancements are set to expedite high-speed rail adoption. Governments and Private Investors are collaborating to overcome financial and logistical challenges, ensuring that HSR remains a viable and efficient mode of transportation. As these developments unfold, high-speed rail is expected to play a crucial role in shaping the future of global mobility.

Metro Rail Projects¹⁷

Metro Rail has changed the way people travel in cities across India. It has made daily travel faster, easier, and more comfortable for everyone. Around one Crores people use the metro every day, helping reduce traffic and pollution in big cities. Before the metro, people had to deal with long journeys, crowded roads, and high travel costs. The metro is a cleaner and cheaper option that saves time and improves the quality of life for city residents.

In the past 10 years, India has added many new metro lines. In 2014, only 248 km of metro tracks were working in 5 cities. By 2024, this increased to 945 km across 21 cities, and more are still being built. The government also introduced new technologies like unmanned trains, QR code tickets, and the National Common Mobility Card which works in many cities. High-speed Namo Bharat trains and smart safety systems have made metro travel even better. These changes show how metro rail is growing and helping build smarter cities.

¹²<https://indianinfrastructure.com/2024/10/07/tunnelling-trends-recent-developments-and-future-plans-for-improving-road-connectivity/>

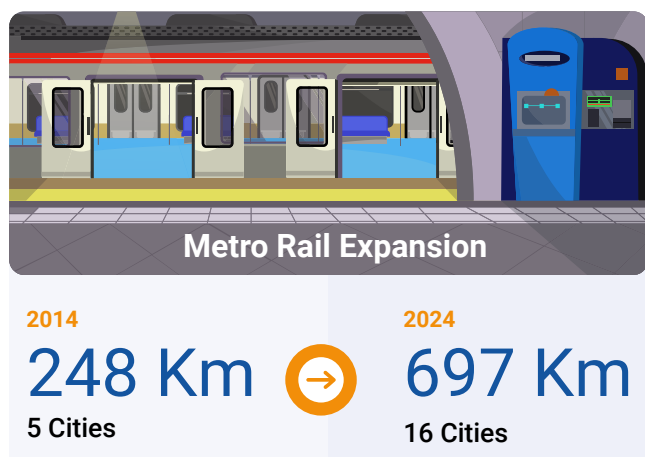
¹³<https://geod.in/railway-board/transformational-railways-key-highlights-of-interim-budget-2024-25/>

¹⁴<https://metrorailnews.in/growing-indian-railways-and-major-developments/?utm>

¹⁵<https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=151988&Moduleld=3®=3&lang=1>

¹⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2088668#>

¹⁷<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/mar/doc2024314324401.pdf>



Source: PIB

Ropeways Infrastructure

The Indian government has significantly expedited the National Ropeways Development Programme, known as 'Parvatmala Pariyojana', to enhance connectivity in hilly and urban regions. This initiative aims to develop over 200 ropeway projects with a total investment of ₹1.25 Lakhs Crores within five years.¹⁸ These projects are expected to facilitate tourism, improve urban public transport and generate employment opportunities across the country.

To promote indigenous manufacturing and cost-efficiency, the government is focusing on developing ropeway components under the 'Make in India' initiative. Additionally, to attract private investment, the government is offering construction support under the Hybrid Annuity Mode (HAM) for ropeways. This strategic approach is envisioned to transform ropeways into a viable alternative in urban rapid transit systems, thereby reducing congestion and pollution in cities.

Outlook

The outlook for FY 2025-26 remains positive, driven by the government's strong push for infrastructure as a key growth engine. The sustained emphasis on capital expenditure, asset monetisation and public-private partnerships is expected to enhance connectivity, urban transformation and economic expansion. Major initiatives like the Urban Challenge Fund, expansion of regional air travel and the Maritime Development Fund will improve sustainable growth and enhance job creation. Additionally, reforms in taxation and incentives for private sector participation are likely to elevate the inflow of investment. Overall, the budget aims to strengthen India's infrastructure backbone, ensuring long-term economic resilience and progress.

Company Overview

G R Infraprojects Limited ("GRIL") is an Indian infrastructure Company with nearly three decades of experience. The Company has contributed significantly in the advancement of the nation's infrastructure development. Specialising in the construction and upkeep of roads, bridges, highways and various civil

infrastructure projects, the Company has established a significant presence in northern, central, western and southern regions. Through innovation and digitisation, G R Infraprojects Limited has modernised its project models, notably the Engineering, Procurement and Construction (EPC) model and the Build, Operate and Transfer (BOT) model and HAM projects in the road sector and EPC projects in railway, metro, airport runways and OFC (Optical Fiber Cable) projects. This modernisation offers the Company a competitive edge. The Company provides comprehensive solutions, ranging from project planning and design to construction and ongoing maintenance. The Company's project portfolio is diverse and encompasses railway overbridges, elevated metro lines, transmission lines, multi-modal logistics parks and ropeways.

8,000+

Plant and equipment

23

Presence in states

8

Manufacturing Units

Financial and operational overview

Order inflow and order book

The Company executes road projects on Engineering Procurement and Construction (EPC), Built, Operate, and Transfer (BOT), Design, Build, Finance, Operate and Transfer (DBFOT) and on Hybrid Annuity Mode (HAM) basis. As on 31st March 2025, the order book of the Company stands at ₹19,17,990.03 Lakhs.

During the Financial Year under review, the Company has been awarded Two (2) Road Projects amounting ₹5,57,207.07 Lakhs, further Company has also been awarded Two (2) Power Transmission Projects amounting ₹1,00,508.47 Lakhs and One (1) Metro from Nagpur Metro Rail Corporation Limited amounting ₹76,570.72 Lakhs.

As on date, the Company has a decent mix of 29 Projects. Out of total 29 Projects, 7 are Operational, 19 are under construction and 3 projects are awaiting appointed date.

From the above mentioned 29 projects, 21 are HAM, 1 is BOT, 5 are BOOT, 1 is DBFOT and 1 is DBFOT(Toll) projects.

During the Financial year under review, the Company has transferred its two wholly owned subsidiary companies, having HAM project, to Indus Infra Trust and thereby has earned Profit of ₹6,254.16 Lakhs (net of tax) in standalone financial statement.

¹⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1998846>

Summarised profit and loss account of the Company

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	Change (%)	FY 2024-25	FY 2023-24	Change (%)
Revenue from Operation	651,556.78	778,796.44	-16.34%	739,470.41	898,015.01	-17.66%
Other Income	50,034.40	22,528.93	122.09%	19,542.07	10,275.62	90.18%
Total Expenses	594,156.01	700,055.06	-15.13%	645,109.09	766,668.17	-15.86%
Depreciation and Amortisation	24,483.22	24,423.02	0.25%	24,457.94	24,423.02	0.14%
Finance Cost	8,568.67	10,380.51	-17.45%	44,804.62	56,460.99	-20.64%
Profit After Tax	80,660.69	197,743.15	-59.21%	101,539.53	132,296.63	-23.25%
Earnings Per Share	83.40	204.51461	-59.22%	104.88	136.90	-23.39%
Net worth	788,774.20	719,572.44	9.62%	850,320.35	760,239.75	11.85%
Capital Employed	852,573.74	803,321.66	6.13%	1,355,783.6	1,146,073.12	18.30%
Return on Equity	10.80%	32.38%	-66.66%	12.72%	19.35%	-34.27%
Cash and Cash Equivalents	43,354.82	25,939.69	67.14%	65,948.99	53,387.39	23.53%
Adjusted Net Debt to Equity Ratio	0.01	0.07	-85.71%	0.51	0.43	18.60%
Total Borrowings	51,234.01	73,893.24	-30.66%	496,616.10	380,276.14	30.59%

Key financial ratios

Particulars	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	Change (%)	FY 2024-25	FY 2023-24	Change (%)
Operating Margin (%)	13.88%	14.58%	-4.78%	22.13%	23.63%	-6.79%
Debt/Equity Ratio (x)	0.07	0.10	-37.01%	0.59%	0.51%	15.69%
Return on Equity (%)	10.80%	32.38%	-66.65%	12.72%	19.35%	-34.27%
Earnings per Share (Basic)	83.40	204.51	-59.22%	104.88	136.90	-23.39%
Net Asset Value per Share (₹)	815.59	744.21	9.59%	879.23	786.27	11.82%

Human Capital

The Company continues to strengthen its foundation by placing human capital at the core of business transformation and operational excellence. Its success is powered by a resilient and ambitious workforce committed to achieving strategic goals and project milestones.

Anchored in integrity, accountability, and a shared vision, the Company fosters a culture where employees are empowered to lead with purpose, take ownership, and drive results. This culture not only accelerates personal development but also enhances the Company's collective agility and execution capability.

In FY 2024-25, GRIL's diverse and passionate talent pool played an important role in advancing its transformation journey. Through targeted capability building, adoption of digital tools, and inclusive engagement, the Company ensured its people strategy remained in sync with evolving business needs.

This employee centric approach has not only enhanced GRIL's agility and execution capabilities but also reinforced its resilience. It has laid the groundwork for sustained growth and long-term value creation.

10,947

Employees as on 31st of March 2025

Sustainability and CSR

Corporate Social Responsibility (CSR) is an integral part of G R Infraprojects Limited identity. The Company believes that true success includes the well-being of the communities it serves, making CSR a key priority. As a responsible corporate entity, it embeds sustainable practices across its operations. Additionally, it has established a strong supplier code of conduct to ensure its entire supply chain aligns with its ESG commitments.

Quality management

The Company is committed to maintaining top quality standards in every phase of its projects. By optimising resource utilisation, it seeks to minimise costs and reduce cycle times. A dedicated team of engineers and professionals oversee quality assurance, ensuring adherence to established standards. During project execution, the Company closely monitors and tests all materials for compliance, promptly identifying any non conformities and implementing corrective measures as needed.

Risks and concerns

The Company recognises the factors that could hinder its long-term growth and is committed to protect stakeholder interest. To mitigate potential challenges, it has established a robust Risk Management framework with strategic measures designed to minimise the impact of both external and internal risks on its operations and profitability.

Information technology

The Company operates in a fast-evolving environment where advanced technology is essential for sustaining a competitive edge. To stay ahead, it has integrated cutting-edge innovations such as Artificial Intelligence (AI), the Internet of Things (IoT), data analytics and comprehensive cyber security protocols. Our in-house Information Technology team plays a pivotal role in developing digital platforms that offer real-time visibility into various aspects of project execution, ranging from on-site workforce management and material logistics to project progress and construction quality monitoring.

To enhance operational efficiency and safety, the company leverages AI-powered facial recognition, advanced surveillance technologies, drone-based monitoring and other intelligent tools. The adoption of RISE with SAP is streamlining our core business processes through cloud-based automation and enterprise integration. The BI dashboards enable real-time monitoring of key operational metrics. Through continual investment in next-generation technologies, GR Infraprojects is building future-ready capabilities to deliver superior value to stakeholders.

Environment, Health and Safety (EHS)

The Company is strongly committed to following the best global practices in Health, Safety, and Environmental (HSE) management. The Company is certified under ISO 45001 for occupational health and safety and ISO 14001 for environmental management. The Company follows all legal, regulatory and contractual HSE requirements across its operations.

This commitment applies to all its project sites and manufacturing units, where the safety, health, and well-being of all employees, sub-contractors, and partners are always our top priority. The Company makes sure to follow safety rules and protect the environment at every stage of our work.

GRIL focuses on timely reporting and proper investigation of any incidents or near-misses. This helps to find areas for improvement and avoid future risks.

The Company is creating a culture that is safe, healthy, and environmentally sustainable for all people with the support of its staff and a strong commitment from our leaders.

Internal Control Systems and their Adequacy

The internal policies and controls of the Company are appropriate for its size and operations, ensuring compliance with legal and corporate governance standards, as well as strategic and financial goals. It aims to provide reasonable assurance against risks, with a focus on promoting compliance and ethical behaviour among employees. The Board of Directors regularly reviews and updates this system to keep it relevant and thorough.

Cautionary Statement

Statements made in this document or discussions about future conditions, events, or circumstances, including the Company's objectives, projections, estimates and expectations, might be considered 'forward-looking statements' according to relevant laws and regulations. These statements are subject to numerous risks and uncertainties and may not necessarily predict future outcomes accurately. Actual results could significantly differ from those expressed or implied in these statements. Key factors that could impact the Company's operations include economic conditions affecting demand and supply, market price conditions, changes in Government regulations, tax laws and other statutes, as well as various incidental factors.

Directors' Report

To
The Members,
G R Infraprojects Limited

Your directors are pleased to present the Twenty-Ninth (29th) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2025.

FINANCIAL RESULTS

The financial results of your Company for the Financial Year ended 31st March 2025 are summarized below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	6,51,556.78	7,78,796.44	7,39,470.41	8,98,015.01
Other Income	50,034.40	22,528.93	19,542.07	10,275.62
Total Income	7,01,591.18	8,01,325.37	7,59,012.48	9,08,290.63
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	1,40,487.06	1,36,073.84	1,83,165.95	2,22,506.47
Less: Depreciation and Amortization expense	24,483.22	24,423.02	24,457.94	24,423.02
Earnings before Interest & Tax (EBIT)	1,16,003.84	1,11,650.82	1,58,708.01	1,98,083.45
Less: Finance Cost	8,568.67	10,380.51	44,804.62	56,460.99
Add: Share of profit from associate	-	-	20,981.37	644.93
Profit before exceptional items and Tax (PBT)	1,07,435.17	1,01,270.31	1,34,884.76	1,42,267.39
Exceptional item	2,357.14	1,38,026.70	(1,226.09)	30,628.01
Profit before Tax	1,09,792.31	2,39,297.01	1,33,658.67	1,72,895.40
Less: Tax Expense	29,131.62	41,553.86	32,119.14	40,598.77
Profit after Tax (PAT)	80,660.69	1,97,743.15	1,01,539.53	1,32,296.63

STATE OF COMPANY'S AFFAIRS

Standalone Basis: During the Financial Year under review, the Company generated revenue from operations of ₹6,51,556.78 lakhs, compared to ₹7,78,796.44 lakhs in the previous Financial Year, with a decrease of 16.34%. The profit before tax for Financial Year 2024-25 was ₹1,09,792.31 lakhs, marking a decrease of 54.12% from ₹2,39,297.01 lakhs in the previous year. The profit after tax stood at ₹80,660.69 lakhs, down by 59.21% from ₹1,97,743.15 lakhs in the previous Financial Year.

Consolidated Basis: For the Financial Year under review, the Company reported consolidated revenue from operations of ₹7,39,470.41 lakhs, down by 17.66% from ₹8,98,015.01 lakhs in the previous Financial Year. The profit before tax for the Financial Year 2024-25 was ₹1,33,658.67 lakhs, reflecting a decrease of 22.69% from ₹1,72,895.40 lakhs in the previous Financial Year. The profit after tax in the current Financial Year was ₹1,01,539.53 lakhs, down by 23.25% compared to ₹1,32,296.63 lakhs in the previous Financial Year.

BUSINESS OVERVIEW

G R Infraprojects Limited ("GRIL") is a fully integrated infrastructure development company with a strong presence in the road sector, undertaking projects on Engineering Procurement and Construction (EPC), Build-Operate-Transfer (BOT), Design-Build-Finance-Operate-Transfer (DBFOT), and Hybrid Annuity Mode (HAM).

As on 31st March 2025, the Company's order book stood at ₹19,17,990.03 lakhs, with additional L1 positions for two road projects, one railway project, and one OFC project aggregating to ₹5,16,634.12 lakhs, which would enhance the total order book to ₹24,34,624.15 lakhs.

During the Financial Year under review, the Company secured two new road projects worth ₹5,57,207.07 lakhs, two power transmission projects amounting to ₹1,00,508.47 lakhs, and one metro project awarded by Nagpur Metro Rail Corporation Limited valued at ₹76,570.72 lakhs.

As of 31st March 2025, the Company had a portfolio of thirty-seven (37) projects, comprising twenty-one (21) HAM, one (1) BOT-Annuity, five (5) BOOT, one (1) DBFOT, one (1) DBFOT (Toll) and eight (8) EPC Projects which include Road, Railway, Tunnel, Metro and OFC.

Out of these projects, seven (7) projects are operational, twenty-six (26) are under construction, four (4) projects are awaiting appointed dates. Notably, during the year, the Company transferred two (2) wholly owned subsidiaries, holding HAM projects, to Indus Infra Trust (formerly known as Bharat Highways InvIT), resulting in a Profit of ₹6,254.16 lakhs (net of tax).

The Company's integrated business model includes eight (8) strategically located manufacturing units across Udaipur, Guwahati, Sandila, and Ahmedabad, which support the production of bitumen emulsions, thermoplastic road-marking paints, road signage, metal crash barriers, electric panel and electric poles.

The Company also benefits from in-house design and engineering capabilities, a centralized procurement and logistics network, and a dedicated project management team. With over 10,900 employees and a fleet of more than 8,000 equipment and machinery, the Company continues to deliver complex infrastructure projects with high quality, efficiency, and adherence to timelines. Its consistent financial performance, strong order book, backward integration capabilities, and focus on execution excellence position it as a leading player in India's infrastructure landscape.

CHANGE IN THE NATURE OF BUSINESS

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

CAPITAL STRUCTURE

There was no change in the authorised share capital of the Company during the Financial Year. The Authorised Capital of the Company as on 31st March 2025 was ₹8,900 lakhs divided into 17,80,00,000 Equity Shares of ₹5/-. The Issued, Subscribed and Paid-up Capital at the end of the current Financial Year stood at ₹4,837.03 lakhs. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares except issuance of 32,433 and 18,864 equity shares of ₹5/- each at issue price of ₹1,000/- under Employee Stock Option Scheme-2021 on 17th September 2024 and 06th December 2024, respectively. The Company has only one class of equity shares with face value of ₹5/- each.

LISTING OF EQUITY SHARES

The equity shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19th July 2021. The annual listing fee for the Financial Year 2025-26 has been paid to both the stock exchanges.

NON-CONVERTIBLE DEBENTURES (NCDs)

During the Financial Year under review, the Company has issued and allotted following Non-Convertible Debentures ("NCD") on Private Placement basis:

Description of NCD	Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures
Date of allotment	10.06.2024
Issue Size	₹ 125 Crores
Name of Trustee	Vardhman Trusteeship Private Limited

The aforesaid NCDs are listed on Wholesale Debt Market Segment at BSE Limited. The details of Debenture Trustee are available on the Company's website at <https://www.grinfra.com/contact-investor-grievances/>.

DIVIDEND

As per dividend policy of the Company, your Company has declared and distributed interim dividend of ₹12.50 per share, i.e. 250% of the Face Value of ₹5/- each, in March 2025, aggregating to ₹120.93 Crores as total Dividend for Financial Year 2024-25. The Board has not recommended any final dividend for the Financial Year 2024-25.

DIVIDEND DISTRIBUTION POLICY

In accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Dividend Distribution Policy is available on the Company's website at <https://grinfra.com/wp-content/uploads/2021/08/Dividend-Distribution-policy.pdf>

TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves of the Company during the Financial Year 2024-25.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred from the end of the Financial Year and up to the date of signing this Report.

SUBSIDIARY, ASSOCIATE OR JOINT OPERATIONS

As on 31st March 2025, the Company was having twenty-nine (29) Subsidiaries, one (1) Associate and seven (7) Joint operations (JOs), and there has been no material change in the nature of the business of the Subsidiaries and JOs. During the Financial Year under review, the Company has acquired two (2) new Companies as its Wholly Owned Subsidiaries whereas two (2) Companies ceased to be Company's subsidiaries, details of which are provided hereunder:

S. No.	Name of the Subsidiary	Date of Incorporation/ acquisition*/ Cessation [§]
1	Tumkur-II REZ Power Transmission Limited	03.09.2024*
2	Bijapur REZ Transmission Limited	16.01.2025*
3	GR Aligarh Kanpur Highway Private Limited	16.09.2024 [§]
4	GR Galgalia Bahadurganj Highway Private Limited	27.03.2025 [§]

Performance of subsidiaries, associates and joint operations

The performance of the subsidiaries of the Company is summarized in Form AOC - 1 attached to the Financial Statements of the Company in pursuance of Section 129 of the Companies Act, 2013 ("the Act"). The contribution of subsidiaries, associates and joint operation to the overall performance of the Company is also operations in Note No. 48 to the Consolidated Financial Statements.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Act, the Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards and as per Companies (Indian Accounting Standards) Rules, 2015 which forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the financial year, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

The shareholders of the Company in their Annual General Meeting held on 27th September 2021, have appointed M/s. S R B C & Co LLP, Chartered Accountants (FRN: 324982E/E300003) as the Statutory Auditors for a period of Five years to hold office from the conclusion of the Twenty-Fifth (25th) Annual General Meeting till the conclusion of Thirtieth (30th) Annual General Meeting of the Company.

M/s S R B C & Co LLP, Chartered Accountants have audited the standalone and consolidated financial statements ("Financial Statements") of the Company for the Financial Year under review. The Auditors have issued an unmodified opinion on the financial statements, for the Financial Year ended 31st March 2025. There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Act and the Rules framed thereunder either to the Company or to the Central Government. The Auditors' Reports on the financial statements of the Company forms part of this Annual Report. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore do not require further explanation.

Secretarial Auditors

M/s Ronak Jhuthawat & Co., Company Secretaries, were appointed to conduct Secretarial Audit of the Company for the Financial Year ended 31st March 2025. The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as **Annexure-I**. The report does not contain any qualifications, reservation or adverse remark.

Pursuant to Regulation 24A of Listing Regulations, the Board of Directors has proposed the appointment of M/s Ronak Jhuthawat & Co., Company Secretaries, Secretarial Auditors (Unique Identification No.: P2025RJ104300), to hold office for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30, for the approval of the members in the ensuing Annual General Meeting of the Company.

Cost Auditors

The provisions of Section 148(1) of the Act are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended 31st March 2025.

Pursuant to the provisions of Section 148 of the Act, and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, at its meeting held on 15th May 2025, has approved the appointment of M/s Rajendra Singh Bhati & Co.,

Cost Accountants (Firm registration number 101983), as the Cost Auditors of the Company for the Financial Year ending 31st March 2026.

A proposal for ratification of remuneration of the Cost Auditor for the Financial Year 2025-26 is being placed before the Shareholders for approval in the ensuing Annual General Meeting.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s Deloitte Touche Tohmatsu India LLP as Internal Auditors to conduct Internal Audit of the Company. The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken in consultation with the Audit Committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2025, the Company has eight (8) Directors comprising of three (3) Executive Directors and five (5) Non-Executive Independent Directors, including one (1) Women Director on the Board of the Company.

In accordance with the provision of Section 152(5) of the Act, and the Articles of Association of the Company, Mr. Vikas Agarwal (DIN: 03113689), Director of the Company retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment.

Further, tenure of Mr. Vikas Agarwal (DIN: 03113689) as wholtime director will be completing on 31st March 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended his re-appointment as wholtime director for a second term of five (5) consecutive years with effect from 01st April 2026 to 31st March 2031, for consideration of the members in the ensuing Annual General Meeting of the Company.

Mr. Rajendra Kumar Jain (DIN: 00144095) will be completing his present term as Independent Director on 31st March 2026. He fulfils the conditions specified under the Act, the Listing Regulations, and is independent of the management. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended his re-appointment as Independent Director for a second term of five consecutive years with effect from 01st April 2026 to 31st March 2031, for consideration of the members in the ensuing Annual General Meeting of the Company.

There was no change in the composition of the Board of Directors and Key Managerial Personnel during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Act and Regulation 16 of Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of

the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and Listing Regulations, as amended from time to time. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they have highest standards of integrity.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
2. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. they had prepared the annual accounts on a going concern basis;
5. the Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act are given below:

A. Conservation of energy		
i.	the steps taken or impact on conservation of energy	In view of the nature of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
ii.	the steps taken by the company for utilizing alternate sources of energy	In view of the nature of business activities of the Company, no substantial steps are required to be taken for alternate sources of energy other than those implemented by the Company.
iii.	the capital investment on energy conservation equipments	Nil
B. Technology absorption		
i.	the efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	There was no substantial technology imported during the period under review.
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not Applicable
	a. the details of technology imported	
	b. the year of import	
	c. whether the technology been fully absorbed	
	d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
iv.	the expenditure incurred on Research and Development	Nil

C. Foreign exchange earnings and outgo

i. Foreign Exchange earnings	₹61.59 lakhs (Previous Year: Nil)
ii. Foreign Exchange outgo	₹4,398.87 lakhs (Previous Year: ₹3,568.96 lakhs)

DEPOSITS

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Act and rules made thereunder, all the contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were on an arm's length basis and in the ordinary course of business. All related party transactions were approved by the Audit Committee as per the provisions of the Act and the Listing Regulations. The policy on related party transactions is available on the Company's website.

The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. During the year under review, there are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Also, the Company has a process in place to periodically review and monitor Related Party Transactions.

During the Financial Year under review, your Company had entered into one material Related Party Contracts/ arrangements with its wholly owned subsidiary of the Company, details of which are disclosed in Form AOC-2 as **Annexure-II**.

PARTICULARS OF EMPLOYEES

Particulars of Employees drawing remuneration in excess of limits prescribed under the provision of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-III(a)**.

Further, disclosures pertaining to remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also given under **Annexure-III(b)**.

VIGIL MECHANISM

As per Section 177(9) of the Act, your Company has formulated an effective Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your

Company. During the Financial Year under review, no complaint was received by the Company.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its committees and the individual Directors was carried out for the Financial Year 2024-25. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments as required pursuant to the provisions of Section 186 of the Act and the rules made thereunder are set out in the Notes to the Standalone Financial Statements of the Company. Your Company falls within the scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments except section 186 (1) of the Act.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, forming part of this Annual Report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Seven (7) meetings of the Board of Directors were held during the Financial Year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this Annual Report.

AUDIT COMMITTEE

Your Company has duly constituted Audit Committee, its composition as well as charter are in line with the requirements of the Act read with the rules made thereunder and Regulation 18 of the Listing Regulations. The details relating to the same are given in Corporate Governance Report forming part of this Annual Report.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The brief outline of CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities, along with other details for Financial Year 2024-25 forms part of Annual Report on Corporate Social Responsibility as **Annexure – IV** to this Report. The Chief Financial Officer of the Company has certified that CSR Funds so disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board. The CSR Policy of the Company is available on the website of the Company at <https://www.grinfra.com/wp-content/uploads/2020/02/corporate-social-responsibility-policy.pdf>.

NOMINATION & REMUNERATION COMMITTEE ("NRC")

Pursuant to provisions of Act read with the rules made thereunder and Regulation 19 of the Listing Regulations the Company has duly constituted Nomination and Remuneration Committee. The details relating to the same are given in Corporate Governance Report forming part of this Annual Report.

The Committee identifies persons qualified to become Directors, and recommends to the Board the appointment, remuneration and removal of the Directors and senior management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors & the Board as a whole, and administration of the Employee Stock Option Schemes of the Company. Nomination and Remuneration Policy is placed on the website of the Company at <https://www.grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy-1.pdf>. All the recommendations made by the Nomination and Remuneration Committee during the year were accepted by the Board.

RISK MANAGEMENT SYSTEM

The Board of Directors of the Company has constituted Risk Management Committee in accordance with Regulation 21 of the Listing Regulations. The terms of reference of Risk Management Committee are in accordance with Para C Part D of Schedule II of the Listing Regulations. The details relating to the same are given in Corporate Governance Report forming part of this Annual Report. Your company has developed and implemented a risk management policy and regularly reviews the risk management system and major risks associated with its business activities. The details pertaining to risk management has been covered in the Management Discussion and Analysis, which forms part of this Annual Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

The report on Corporate Governance as stipulated under Listing Regulations forms an integral part of this report and the requisite certificate duly signed by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to this report.

Management's Discussion and Analysis Report for the Financial Year under review, as stipulated under the Listing Regulations, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34(2) of Listing Regulations, a Business Responsibility and Sustainability Report for the Financial Year 2024-25 has been included in this Annual Report.

EMPLOYEE STOCK OPTION

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

The Nomination and Remuneration Committee has been designated as the Compensation Committee under the ESOP Scheme-2021. In its meeting held on 10th August 2023, the Committee approved, the grant of 3,13,196 stock options to eligible employees under the said scheme.

During the financial year under review, 72,950 options vested on 10th August 2024. Against these vested options, 51,297 Options were exercised and the same have been allotted by the Nomination and Remuneration Committee to eligible employees.

There were no material changes in the aforesaid ESOP Plans during the year and the same are in compliance with the ESOP Regulations.

The applicable disclosures relating to ESOP Plans, as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof ("ESOP Regulations"), pertaining to the year ended 31st March 2025, is available on the Company's website at https://www.grinfra.com/wp-content/uploads/2025/06/GRIL_ESOS_Disclosure_2025.pdf.

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company believes that all the women employees should have the opportunity to work in an environment free from any conduct which can be considered as Sexual Harassment. The Company is committed to treat every employee with dignity and respect.

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. The Company has duly constituted internal complaint committee as required under

the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint has been received by the committee during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2025 is available on the Company's website at <https://www.grinfra.com/wp-content/uploads/2025/06/Financial-Year-2024-25.pdf>

DISCLOSURES

1. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
2. The Company has not entered into any one time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.
3. Neither the Managing Director nor the Wholetime Directors of the Company receive any remuneration or commission from any of its subsidiaries.

HUMAN RESOURCE MANAGEMENT

In Financial Year 2024-25, your Company continued to strengthen its people strategy through focused transformation and capability-building initiatives, aligning HR practices with evolving business needs. The Company remained committed to enhancing role clarity, fostering ownership, driving productivity, promoting equal opportunity and providing meaningful employee experiences.

To lay the foundation for future growth, the Company embarked on a Transformation Journey that will evolve through Financial Year 2025-26, redefining its people strategy and organizational structure to enable sharper roles, streamlined workflows,

and agile decision-making, while identifying and nurturing future-ready talent.

Operational excellence is now driven through Project Linked Incentive Plan (PLIP), aligning performance rewards with project milestones, to foster a culture of accountability and performance focused execution.

In response to the evolving talent landscape and technological advancements, the Company launched the SuccessFactors Recruitment Marketing (RMK) platform, integrating employer branding, digital outreach, and automation. This initiative transformed the new hire journey, delivering a seamless and engaging experience from first interaction with candidates to onboard new hires.

Your Company further advanced its HR analytics capabilities, using data-driven insights to support smarter workforce decisions and enhance organizational effectiveness. The Company reinforced continuous improvement through structured training programs across all levels. In addition to strengthening its safety culture, the Company conducted targeted safety training across the organization. Commitment to governance was demonstrated through comprehensive Code of Conduct training, ensuring ethical standards across operations.

These initiatives reflect GRIL's commitment to people-first, approach, developing high-performance ecosystem, where empowered individuals drive business outcomes, transformation, resilience, and sustainable growth.

APPRECIATION

The Board acknowledges and places on record its sincere appreciation to all stakeholders, customers, vendors, banks, central and state governments, government authorities and all other business partners, for their continued co-operation and for the excellent support received from them.

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

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

For and on behalf of the Board of Directors

Date: 15.05.2025
Place: Gurugram

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

ANNEXURE –I

Form No MR-3 Secretarial Audit Report

(For the Financial Year ended on 31.03.2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

G R INFRAPROJECTS LIMITED

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G R INFRAPROJECTS LIMITED** (CIN-L45201GJ1995PLC098652) (hereinafter called the 'Company') for the financial year **01st April 2024 to 31st March 2025** (audit period). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained and also other information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of-

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable during the Audit period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the Audit period;**
6. The Company is into the business of developing, constructing roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infrastructural or architectural work. Accordingly, the following Major Industry specific Acts and Rules are applicable to the Company, in the view of the Management:
 - a) Contract Labour (Regulation and Abolition) Act, 1970;
 - b) All welfare act related to Employees;
 - c) All Pollution Control Acts, regulations and rules made thereunder;
 - d) Industrial Disputes Act, 1947.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Legal Proceedings against the Company

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

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda were sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

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

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

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

S. No	Date of Allotment	Number of Debentures	Face Value per Debentures	Total Amount	Listed/Unlisted
1	10.06.2024	12,500	1,00,000/-	₹ 125 Crores	Listed on BSE

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

- TUMKUR-II REZ POWER TRANSMISSION LIMITED ON 3RD SEPTEMBER 2024
- BIJAPUR REZ TRANSMISSION LIMITED ON 16TH JANUARY 2025

- (iii) During the audit period the Company has duly approved the allotment of 51,297 equity shares each having face value of ₹ 5/- at a value of ₹ 1000/- each under the Employee Stock Option Plan scheme.

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

For Ronak Jhuthawat & Co.
Practicing Company Secretary

Dr. CS Ronak Jhuthawat

Partner

Membership No. 9738

C.P. No.: 12094

Peer Review: 6592/2025

Unique Code: P2025RJ104300

UDIN- F009738G000311633

Date: 15.05.2025

Place: Udaipur

"ANNEXURE A"

To,
The Members,
G R INFRAPROJECTS LIMITED

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

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Whereever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co.
Practicing Company Secretary

Dr. CS Ronak Jhuthawat

Partner

Membership No. 9738

C.P. No.: 12094

Peer Review: 6592/2025

Unique Code: P2025RJ104300

UDIN- F009738G000311633

Date: 15.05.2025

Place: Udaipur

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
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Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any, (₹ in lakhs)
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GR Kasganj Bypass Private Limited (Wholly Owned Subsidiary Company)

Engineering Procurement & Construction Works

The contract shall remain in force w.e.f. 30th April 2024 till otherwise terminated in accordance with the EPC Agreement.

Project: Four laning of NH 530B from Kasganj Bypass End (Existing Km. 150.100 of NH 530B/ Design Km. 123.100) to Chandan Nagar (Existing Km 96.200 of NH 530B/Design Km. 179.500) section of NH 530B in the State of Uttar Pradesh on HAM mode-Package 3.

EPC Contract Date: 30th April 2024

Amount of Contract: ₹ 970 Crores

Mobilisation Advance: The concessionaire shall pay to the EPC Contractor, Mobilisation Advance as per mutually agreed terms between EPC Contractor and Concessionaire. Interest shall be recovered in the same manner as it will be recovered by the authorities.

Time Schedule: The EPC Contractor shall carry out the works in accordance with Concession Agreement and within time of completion mentioned therein.

10.08.2023

340.62

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal

Managing Director
DIN: 01147897

Vikas Agarwal

Wholtime Director
DIN: 03113689

Date: 15.05.2025
Place: Gurugram

ANNEXURE-III(a)

Information pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March 2025

Information as per Rule 5(2) and 5(3) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Name	Designation	Qualification	Total Work Experience (Years)	Date of commencement of employment	Age (Years)	Remuneration Drawn (₹ in lakhs)	% of Equity Shares held in the Company	Previous Employment Held	
									Designation	Name of the Company
1.	Mr. Vinod Kumar Agarwal*	Chairman and Wholetime Director	12 th Standard	45	22.12.1995	65	928.55	5.11	-	-
2.	Mr. Ajendra Kumar Agarwal*	Managing Director	B.E. in Civil	35	01.04.2006	61	817.00	4.44	-	-
3.	Mr. Devki Nandan Agarwal*	President (Plant & Equipments)	10 th Standard	47	22.12.1995	69	480.00	3.78	-	-
4.	Mr. Mahendra Kumar Agarwal*	President (Procurement)	B.Com.	40	22.12.1995	62	480.00	4.36	-	-
5.	Mr. Vikas Agarwal@	Wholetime Director	B.Com.	22	01.04.2006	44	360.00	0.22	-	-
6.	Mr. Pankaj Agarwal@	Director (Operations)	B.Com.	24	01.04.1998	45	360.00	0.21	-	-
7.	Mr. Manish Gupta	Director (Operations)	B.Com.	24	01.04.2008	45	352.50	2.74	-	-
8.	Mr. Anand Rathi	Chief Financial Officer	CA, CS, CWA	28	01.04.2011	49	219.84	Nil	Practicing Chartered Accountant	-
9.	Mr. Sunil Kumar Agarwal	Executive Director	A.M.I.E.	42	12.04.2014	64	199.50	Negligible	Assistant Civil Engineer	PWD
10.	Mr. Sandeep Mehta	Senior Vice President	M.Sc. in International Transport & Logistics, HND Nautical Science, Master Mariner	36	01.05.2024	52	173.97	Nil	Strategy & Chairman's Office	Damac Group
11.	Mr. Ramesh Chandra Jain	Executive Director	B.E. (Civil)	39	16.01.2015	60	170.81	Nil	Manager Technical	NHAI
12.	Mr. Bharat Bhushan Aggarwal	Senior Vice President (HR & Admin)	MBA/PGDBM-HR	32	05.07.2021	57	146.04	Negligible	Director Human Resource	Fluor Daniel India Private Limited (Fluor India)
13.	Mr. Hemant Kumar Garg	Senior Vice President (Design)	B.Tech (Civil)	34	01.06.2022	56	145.08	Nil	Vice President	Reliance Infrastructure
14.	Mr. Vinod Kumar Chauhan	Senior Vice President (Operation)	M. Tech (Structural)	34	15.02.2023	56	139.64	Nil	Project Director	Oriental Structural Engineers

S. No.	Name	Designation	Qualification	Total Work Experience (Years)	Date of commencement of employment	Age (Years)	Remuneration Drawn (₹ in lakhs)	% of Equity Shares held in the Company	Previous Employment Designation	Name of the Company
15.	Mr. Sibanarayan Nayak	President (Corporate Affairs and Development)	B.Com (Hons.), ICWA, CS	35	12.07.2021	61	128.32	Negligible	Financial Analyst	NHAI
16.	Mr. Ajay Kumar Singhal	Senior Vice President (Business Development)	Ph.D. (Management), Diploma in Civil, MBA	36	19.03.2020	56	127.73	Negligible	Executive Vice President	BIL Infratech Ltd
17.	Mr. Ajai Kumar Singh Chauhan	President & Head (Contracts)	B. Sc. Engg (Civil)	42	29.04.2011	64	125.44	Negligible	Assistant Vice President	Pink City Expressway Pvt. Ltd.
18.	Mr. Purshottam Agarwal*	Vice President (Strategic Planning)	B.Com.	29	26.04.2018	52	120.00	4.33	-	-
19.	Mr. Pradeep Kumar Bhattacharya	Senior Vice President (Business Development-Railway)	B.E. in (Mechanical)	37	05.04.2022	61	110.41	Nil	Head BD-Transportation-Roads & Railways	Tata Projects Limited
20.	Mr. Prasanth K	Vice President (Design)	M. Tech, B. Tech in Civil	23	01.11.2021	47	103.27	Nil	HOD- Bridges	Ramboll India

(* Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal, Mr. Devki Nandan Agarwal, Mr. Mahendra Kumar Agarwal, Mr. Purshottam Agarwal are brothers)

(©Mr. Devki Nandan Agarwal is father of Mr. Pankaj Agarwal & Mr. Vikas Agarwal, further Mr. Pankaj Agarwal is brother of Mr. Vikas Agarwal)

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholesale Director
DIN: 03113689

Date: 15.05.2025
Place: Gurugram

ANNEXURE-III(b)

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Director/ KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2024-25 (₹ in lakhs)	The ratio of the remuneration of each director to the median remuneration of the employees of for the FY 2024-25 (Rule 5(1)(i))	% of increase in the Remuneration of Director/KMP in the FY 2024-25 (Rule 5(1)(ii))
Mr. Vinod Kumar Agarwal	Chairman & Wholetime Director	928.55	330.12	(15.60%)
Mr. Ajendra Kumar Agarwal	Managing Director	817.00	290.46	1.70%
Mr. Vikas Agarwal	Wholetime Director	360.00	127.99	0.0%
Mr. Chander Khamesra	Director (Non- Executive & Independent)	3.40	1.21	83.78%
Mr. Desh Raj Dogra	Director (Non- Executive & Independent)	5.20	1.85	92.59%
Mrs. Kalpana Gupta	Director (Non- Executive & Independent)	5.20	1.85	92.59%
Mr. Rajan Malhotra	Director (Non- Executive & Independent)	5.00	1.78	100%
Mr. Rajendra Kumar Jain	Director (Non- Executive & Independent)	3.20	1.14	93.94%
Mr. Anand Rathi	Chief Financial Officer	219.84	N.A.	15.63%
Mr. Sudhir Mutha	Company Secretary	50.43	N.A.	25.27%

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

- The percentage increase in the median remuneration of employees in the Financial Year 2024-25: 5.60%
- Number of permanent employees on the rolls of the Company: 10,947 employees as on 31st March 2025.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2024-25 is 7.00% and managerial remuneration has decreased by 4.60% for the same period, hence there is no exceptional circumstance for increase in managerial remuneration.

We Affirm that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Date: 15.05.2025
Place: Gurugram

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the company: G R Infraprojects Limited as a responsible corporate entity undertakes appropriate CSR measures having positive economic, social, and environmental impact to transform lives and to help in building more capable and vibrant communities by integrating its business values and strengths.
- In its continuous efforts to positively impact the society and to target the inclusive growth of all the stakeholders, the Company has formulated a guiding policy concentrating mainly on promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vinod Kumar Agarwal	Chairman	4	4
2	Ajendra Kumar Agarwal	Member	4	4
3	Chander Khamesra	Member	4	4

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://www.grinfra.com/csr/>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. The Company has carried out Impact Assessment through Independent third party. The summary of the reports are attached and the impact assessment report is also available at the website of the company at <https://www.grinfra.com/wp-content/uploads/2025/07/Impact-Assessment-Report-FY-2024-25.pdf>
- (a) Average net profit of the company as per sub-section (5) of section 135. ₹1,04,549.75 lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹2,090.99 lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. -
- (d) Amount required to be set-off for the financial year, if any. ₹161.29 lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹1,929.70 lakhs
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹1,878.27 lakhs
- (b) Amount spent in Administrative Overheads. ₹0.15 lakhs
- (c) Amount spent on Impact Assessment, if applicable. ₹1.14 lakhs
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹1,879.56 lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,879.56	50.50	29/04/2025		Nil	

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (₹ in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,090.99
(ii)	Total amount spent for the Financial Year	1,879.56
(iii)	Amount required to be set off for the financial year, if any.	161.29
(iv)	Excess amount spent for the Financial Year [(iii)+(ii)-(i)]	Nil
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	Nil

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

(Amount ₹ In lakhs)

1	2	3	4	5	6	7	8	9
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Interest income on term deposits pertaining to unspent CSR Account during the year	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
						Amount	Date of Transfer	
1	2021-22	780.19	780.19	32.71	812.90	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2023-24	-	-	-	-	-	-	-

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
					Not Applicable		

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). During the financial year 2024-25, the Company has spent ₹1,879.56 lakhs on various CSR projects. The unspent balance of ₹50.50 lakhs towards the ongoing project was transferred to the unspent CSR account and will be spent in accordance with the CSR Rules.

Summary of the Independent Impact Assessment conducted for the Financial Year 2024-25

Project 1: Construction of undergraduate college in Sahawa, Churu, Rajasthan

Background

Sahawa is a small village in Churu district of Rajasthan with a population of around 15,000 people. While Sahawa had primary and secondary government schools, it did not have a government run undergraduate college. This compelled many girl children to drop out of education after secondary school. GRIL, as part of its CSR initiative, embarked on an infrastructure project to construct a college in collaboration with the local government. The project was delivered through its social arm, G R Infra Social Welfare Trust. Smt. Mohani Devi Chachan Government College co-educational college was established in 2021 and construction was completed in December 2023. The college started offering free undergraduate courses under the ambit of Government of Rajasthan, Higher & Technical Education from the academic year 2024-25.

Objective

To make education accessible and affordable at the grassroots level, with the aim of enhancing learning opportunities and improving the overall livelihood and socio-economic status of rural communities.

Key Findings

- **College Infrastructure** – A college campus spanning approximately 7.61 hectares has been constructed, featuring 10 classrooms, 7 lecture halls, a library, and subject-specific laboratories.
- **Beneficiaries** – Students from villages around Sahawa (including Baniyala, Punisar, Raiya Tunda, and Somsisar) have benefited from the college. A total of 458 students, including 260 women (over 55%), have gained access to undergraduate education so far, reflecting the focus on rural communities and women.
- **Alignment with National and Global Goals** – The project aligns with national goals of universal access to quality education, the National Skill Development Mission, and UN SDG Goal 4 (Quality Education).
- **Evaluation Approach** – The impact assessment utilized both primary and secondary data and was guided by the IRECS framework (Inclusiveness, Relevance, Expectations, Convergence, Sustainability) for comprehensive evaluation.
- **Project Outcomes** – Primary beneficiary data indicated that the college is functioning effectively, with a perceived long-term impact on education and employment opportunities. Over 50% of survey respondents expressed satisfaction with the project.
- **Way Forward and Sustainability** – G R Infra Social Welfare Trust will oversee the project's maintenance for five years, ensuring sustained functionality, effectiveness, and long-term benefit to the community.

Project 2: Construction of Animal Trauma Care Center and Mobile Helpline in Baran, Rajasthan

Background

With the objective to contribute to the cause of animal welfare and address the lack of emergency medical care for animals and birds, GRIL as part of its CSR initiatives, embarked on an infrastructure project to construct a trauma care facility in the existing gaushala. The project was delivered through its social arm, G R Infra Social Welfare Trust. On 14 February 2023, with the contribution from GRIL, Shri Mahaveer Gaushala Kalyan Sansthan started a hospital for all animals in need of trauma care and emergency medical help. This initiative was called Shree Mahaveer Nishulk Pashu Pakshi Hospital Evam Mobile Trauma Center or JEEVAASRA.

Objective

To provide free medical treatment and trauma care for animals and birds including high-tech medical diagnosis and treatment facilities, operation theaters, large & small OPD's and IPD's in Baran, Rajasthan.

Key Findings

- **State-of-the-Art Facility:** Jeevasra's trauma care center is a modern facility equipped to handle diverse diagnostic and treatment needs for animals and birds, featuring three fully equipped operation theatres.
- **Indoor Patient Facilities (IPD):** The hospital provides specialized indoor care for animals needing repeated dressings and ongoing treatment, offering comprehensive support for trauma recovery.
- **Mobile Trauma Centre:** Jeevasra operates two 24-hour mobile trauma ambulances, delivering emergency care and surgical interventions at various sites, enabling rapid response to animal crises.
- **Free Medical Services:** All trauma care—including emergency treatment, surgeries, and consultations—is offered entirely free of charge.
- **Impact Numbers:** Over 3,500 cows have received sanctuary care; since 2011, 141,536 animals have been treated, with 150+ medical interventions weekly through structured outreach. Specifically, emergency medical treatment has been provided to over 1 lakh animals and birds since Jeevasra became operational in March 2023.
- **Alignment with National and Global Goals:** The project aids biodiversity conservation by rescuing endangered species (SDG 15: Life on Land) and promotes public health through disease control and disaster response. By serving all species, including birds, and offering trauma care regardless of ownership, the initiative reflects inclusive service delivery.
- **Project Continuance and Sustainability:** The project is supported through individual and CSR donations. Revenue models include adoption programs, while the trauma care infrastructure is designed for multi-species use, enhancing resource efficiency.

Report on Corporate Governance

for the Financial Year ended 31st March 2025

Corporate Governance

Corporate Governance is not merely a regulatory requirement, but a foundational pillar that shapes organizational conduct and strategic decisions. It involves a comprehensive framework of principles, processes, and systems designed to ensure integrity, accountability, and transparency in management.

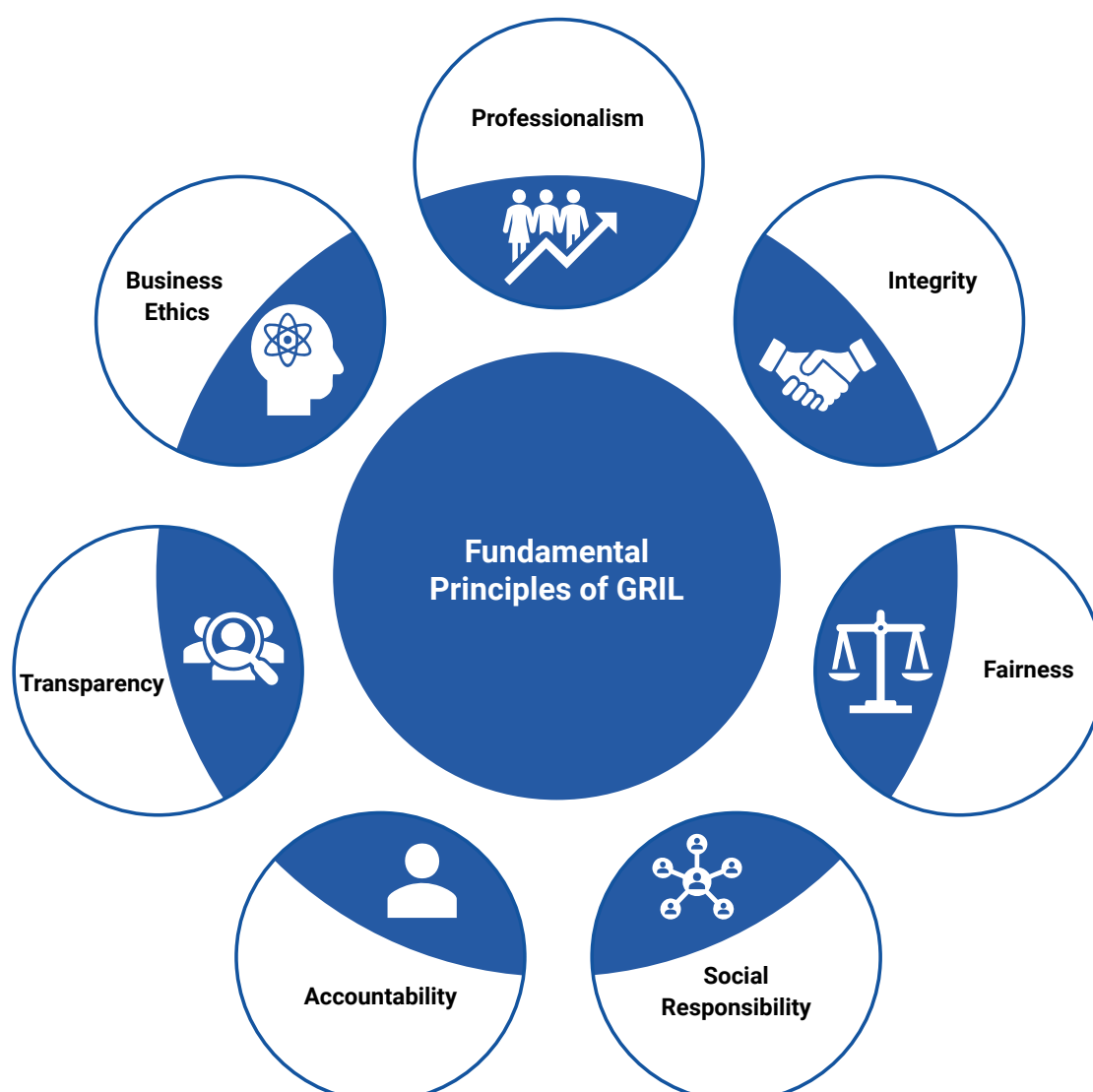
Philosophy of G R Infraprojects Limited (“GRIL”) on Code of Corporate Governance

At GRIL, Corporate Governance forms the cornerstone of our corporate ethos and operational excellence. We recognize that effective governance is fundamental to building a resilient and sustainable organization that commands trust, fosters growth, and enhances value for all stakeholders.

Our philosophy is deeply rooted in the unwavering commitment to professionalism, integrity, fairness, social responsibility, business ethics, transparency, and accountability. These guiding principles shape our culture and decision-making processes at every level of the organization.

At GRIL, Corporate Governance goes beyond mere compliance – it’s about creating a culture of trust, fostering innovation, and ensuring that sustainability and ethics are central to our success. We continuously evolve our governance practices to the highest standards, focused on creating enduring value for all.

Through our steadfast commitment to these principles, GRIL aspires to lead with integrity, protect stakeholders interest, and build a future defined by transparency, accountability, and growth.



Board of Directors

Composition of Board of Directors

The Board composition and categories of Directors, their number of Directorship(s), Committee Membership(s)/ Chairmanship(s) as on 31st March 2025, attendance of each Director at the Board Meetings held during the Financial Year 2024-25 and at the last Annual General Meeting ("AGM") of the Company along with their equity shareholding in the Company as on 31st March 2025 are given below:

Name of the Director	Category	Attendance at Meetings			No. of Directorship in other Public Companies		Number of Committee Positions held in other Public Companies*		Directorship in other listed entities (Category of Directorship)	Number of equity shares held in the Company
		No. of Board Meetings held during tenure	No. of Board Meetings attended during FY 2024-25	Attendance at Last AGM on 10 th September 2024-25	Chairman	Member of Board	Chairman	Member		
Mr. Ajendra Kumar Agarwal	Promoter, Executive	7	7	Yes	0	0	0	0	0	42,90,448
Mr. Chander Khamesra	Non-executive, Independent	7	7	Yes	0	0	0	0	0	-
Mr. Desh Raj Dogra	Non-executive, Independent	7	7	Yes	0	7	2	5	4	-
Mrs. Kalpana Gupta	Non-executive, Independent	7	7	Yes	0	0	0	0	0	-
Mr. Rajan Malhotra	Non-executive, Independent	7	7	Yes	0	1	0	0	0	-
Mr. Rajendra Kumar Jain	Non-executive, Independent	7	7	Yes	0	1	0	2	1	-
Mr. Vikas Agarwal	Executive	7	5	Yes	0	1	0	0	0	2,10,000
Mr. Vinod Kumar Agarwal	Promoter, Executive	7	4	Yes	0	0	0	0	0	49,41,512

*includes only Audit Committee and Stakeholders' Relationship Committee.

Notes:

- As on 31st March 2025, Mr. Desh Raj Dogra was Non-Executive Independent Director in S. Chand and Company Limited, IFB Industries Limited, Capri Global Capital Limited, and Skipper Limited, and Mr. Rajendra Kumar Jain was Non-Executive Independent Director in HP Adhesives Limited.
- None of the Directors of the Company are related to each other except Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, who are brothers.
- None of the Director of the Company holds any Convertible Instruments of the Company as on 31st March 2025.

Independent Director

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the

management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Company conducts familiarisation program for its Independent Directors to familiarise them with regard to nature of industry, organisation structure, business model and their roles, rights, responsibilities as Independent Director of the Company. The details of Familiarisation Program has been disclosed on the website of the company at <https://www.grinfra.com/wp-content/uploads/2021/08/Familiarisation-program-for-Independent-Directors.pdf>.

List of core skills/ expertise/ competencies identified by the Board of Directors of the Company

- Leadership:** Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholders value. They should have hands on experience of leading an entity at the highest level of management practices.

- ii. Industry Knowledge:** They should possess domain knowledge in businesses in which the Company participates viz. Infrastructure, Construction, Project Management, Engineering, Procurement, Designing, Financial Services, Information Technology. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's businesses.
- iii. Governance:** Experience in developing governance framework, serving the best interests of all stakeholders, driving board and management accountability, building long-term effective stakeholder engagements and sustaining corporate ethics and values.
- iv. Experience in Finance & Accounts/ Banking:** Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.
- v. Management and Business Strategy:** It includes all aspects of overseeing and supervising business operations, as well as related fields which include accounting, finance and marketing.
- vi. Project Management:** Having the experience of project designing, cost and time control, planning budget, project progressing as per plan, ensure resources (not just people, but other such as machinery, equipment, money etc.) are properly utilized and no wastage, contractual obligations are met and in control, forecast deviations beyond permissible limits, Oracle, data centers, disaster recovery.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

The mapping of the Skill Matrix for the Financial Year 2024-25 for all the Directors is as follows:

S. No.	Name of the Director	Leadership	Industry Knowledge	Governance	Finance, Accounts & Banking	Management and Business Strategy	Project Management
1	Mr. Ajendra Kumar Agarwal	✓	✓	✓	✓	✓	✓
2	Mr. Chander Khamesra	✓	-	✓	✓	✓	-
3	Mr. Desh Raj Dogra	✓	-	✓	✓	✓	-
4	Mrs. Kalpana Gupta	✓	✓	✓	✓	✓	-
5	Mr. Rajan Malhotra	✓	✓	✓	✓	✓	-
6	Mr. Rajendra Kumar Jain	✓	-	✓	✓	✓	-
7	Mr. Vikas Agarwal	✓	✓	-	-	✓	✓
8	Mr. Vinod Kumar Agarwal	✓	✓	✓	✓	✓	✓

Board Meetings

During the year under review, Seven (7) Board Meetings were held on 29th May 2024, 25th June 2024, 1st August 2024, 2nd September 2024, 7th November 2024, 1st February 2025 and 7th March 2025. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. Further, the Independent Directors of the company have conducted Two (2) Meetings among themselves to evaluate the performance of the Board and Directors of the company on 28th August 2024 and 01st February 2025.

Committees of the Board

The Board has constituted Audit Committee, Corporate Social Responsibility Committee, Environmental Social and Governance Committee, Finance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Stakeholders' Relationship Committee in compliance with the provisions of the Act and Listing Regulations.

Audit Committee

The Audit Committee has been constituted in accordance with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Members of the Audit Committee, meetings and attendance during Financial Year 2024-25 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Rajendra Kumar Jain (Member, Independent Director)
29 th May 2024	Yes	Yes	Yes
25 th June 2024	Yes	No	Yes
1 st August 2024	Yes	Yes	Yes
2 nd September 2024	Yes	Yes	Yes
7 th November 2024	Yes	Yes	Yes
1 st February 2025	Yes	Yes	Yes
7 th March 2025	Yes	No	Yes
Meetings eligible to attend	7	7	7
Meetings attended	7	5	7

Brief terms of reference of Audit Committee, *inter-alia*, includes the following:

- 1) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- 2) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- 3) Reviewing at least on a quarterly basis, the details of related party transactions, entered into by the Company pursuant to each of the omnibus approvals given;
- 4) Examining and reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- 5) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 6) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of Section 178 of the Act and Regulation 19 of the Listing Regulations. During the Financial Year 2024-25, two resolutions were passed through circulation i.e. 17th September 2024 and 6th December 2024.

The Members of the Nomination and Remuneration Committee, meetings and attendance during Financial Year 2024-25 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairman, Independent Director) *	Mr. Desh Raj Dogra (Member, Independent Director)	Mrs. Kalpana Gupta (Member, Independent Director)
29 th May 2024	Yes	Yes	Yes
6 th November 2024	Yes	Yes	Yes
Meetings eligible to attend	2	2	2
Meetings attended	2	2	2

*The Nomination and Remuneration Committee underwent restructuring on 1st February 2025. As a result, Mr. Rajendra Kumar Jain was introduced as a new member, stepping in for Mr. Chander Khamesra.

The terms of reference of Nomination and Remuneration Committee, *inter-alia*, includes the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- 3) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- 4) Recommending to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Criteria for evaluation of the Board, its Committees and Individual Directors

Pursuant to the provisions of the Act and the Listing Regulations, a formal evaluation of the performance of the Board, its Committees

and the individual Directors was carried out for Financial Year 2024-25. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, participation & contribution at Board meetings, interpersonal and leadership skills, professional conduct and Independence, diligence and reporting etc. The performance evaluation of the Board, its Committees and that of Directors was done by the Board of Directors excluding the Director being evaluated.

Company's policy on remuneration of Directors and KMP's and other employees

The Policy of the Company on remuneration of Directors, KMP's and other employees including criteria for determining qualifications, positive attributes, independence of a Director and

other matters provided under sub section (3) of section 178 of the Companies Act, 2013 is disclosed on the website of the Company at www.grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy-1.pdf.

The Company pays sitting fees of ₹25,000 – ₹1,00,000 to its Non-Executive Independent Directors for attending each meeting of Board and ₹10,000 for attending each meeting of Audit Committee and Nomination and Remuneration Committee. The Company also reimburses out of pocket expenses incurred by Directors for attending the meetings. Presently, no remuneration/commission is payable to any Non-Executive Independent Director of the Company.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. The Board of Directors on recommendation of Nomination and Remuneration Committee decides the commission payable to the Managing Director and the Executive Director(s) out of the profits for the Financial Year and within the ceilings prescribed under the Act.

Details of remuneration paid to Directors for the Financial Year ended 31st March 2025 is as under:

(₹ In Lakhs)

Name of Director	Remuneration	Sitting Fees*	Benefits and other perquisites	Commission
Mr. Ajendra Kumar Agarwal	480.00	-	67.00	270.00
Mr. Chander Khamesra	-	3.40	-	-
Mr. Desh Raj Dogra	-	5.20	-	-
Mrs. Kalpana Gupta	-	5.20	-	-
Mr. Rajan Malhotra	-	5.00	-	-
Mr. Rajendra Kumar Jain	-	3.20	-	-
Mr. Vikas Agarwal	360.00	-	-	-
Mr. Vinod Kumar Agarwal	480.00	-	178.55	270.00

*Sitting fees payable only to the Independent Directors.

The Company does not have any pecuniary relationship with Non-Executive Directors except as disclosed above. The Company neither have any service contract nor have to pay any severance fee to any of the Directors of the Company. The Company has not issued any stock options to the Directors of the Company during the Financial Year 2024-25.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board in accordance with the provision of Section 178 of the Act and Regulation 20 of the Listing Regulations to look into various aspects of Shareholders and Debenture-holders. The Chairman of the Stakeholders' Relationship Committee was present at Twenty Eighth (28th) Annual General Meeting held on 10th September 2024.

The members of the Stakeholders' Relationship Committee, meetings and attendance during financial year 2024-25 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vinod Kumar Agarwal (Member, Wholetime Director)
01 st February 2025	Yes	Yes	Yes
Meetings eligible to attend	1	1	1
Meetings attended	1	1	1

Compliance Officer: Mr. Sudhir Mutha is the Company Secretary and Compliance Officer of the Company.

The Status of Shareholders Complaints

The status of shareholder complaints received and resolved by the Company during the Financial Year 2024-25 is as follows:

Number of Shareholders Complaints received during the Financial Year	Number of Complaints not solved to the satisfaction of Shareholders	Number of Pending Complaints
6	0	0

Risk Management Committee

The Risk Management Committee has been constituted by the Board in accordance with the provisions of Regulation 21 of the Listing Regulations to, *inter alia*, examine and identify internal and external risks faced by the Company. The Members of the Risk Management Committee, meetings and attendance during Financial Year 2024-25 are as under:

Date of Meeting	Mr. Ajendra Kumar Agarwal (Chairman, Managing Director)	Mr. Ankit Maheshwari (Member)	Mr. Desh Raj Dogra (Member, Independent Director)
22 nd July 2024	Yes	Yes	Yes
15 th February 2025	Yes	Yes	Yes
Meetings eligible to attend	2	2	2
Meetings attended	2	2	2

The terms of reference of Risk Management Committee, *inter-alia*, includes the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Corporate Social Responsibility Committee

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

The Members of the Corporate Social Responsibility Committee, meetings and attendance during Financial Year 2024-25 are as under:

Date of Meeting	Mr. Vinod Kumar Agarwal (Chairman, Wholetime Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Chander Khamesra (Member, Independent Director)
29 th May 2024	Yes	Yes	Yes
01 st August 2024	Yes	Yes	Yes
07 th November 2024	Yes	Yes	Yes
01 st February 2025	Yes	Yes	Yes
Meetings eligible to attend	4	4	4
Meetings attended	4	4	4

Finance Committee

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

The powers of the Finance Committee are mentioned below:

- To incorporate new project specific subsidiary company/ies and to invest funds therein.

2. To further invest funds of the Company by way of Equity/ Debt or otherwise in project specific subsidiary company/ies of G R Infraprojects Limited.
3. To open/close bank account, to modify bank account operating instruction including but not limited to add/change/delete/alter authorized signatories in bank account.
4. To avail internet banking facilities for bank account of the Company and other related matters.
5. To apply/bid for Power Transmission, Development of Transmission system related projects and therefore accord approval for investment of 100% (Hundred per cent) of the total equity share capital of respective Company incorporated to undertake the aforesaid work/ project and to do all such act, deeds, things related thereto from time to time.

The Members of the Finance Committee, meeting and attendance during Financial Year 2024-25 are as under:

Date of meeting	Mr. Vinod Kumar Agarwal (Chairman, Wholetime Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vikas Agarwal (Member, Wholetime Director)
24 th July 2024	Yes	Yes	Yes
26 th November 2024	Yes	Yes	Yes
26 th February 2025	Yes	Yes	Yes
20 th March 2025	No	Yes	Yes
Meetings eligible to attend	4	4	4
Meetings attended	3	4	4

Environmental Social and Governance (ESG) Committee

The ESG Committee has been constituted by the Board in compliance with Regulation 34(2)(f) of the Listing Regulations. The object of the Committee is to guide the Company in its continued commitment towards environmental stewardship, health and safety, corporate governance, sustainability, and other relevant matters.

The Members of the ESG Committee, meeting and attendance during Financial Year 2024-25 are as under:

Date of Meeting	Mr. Rajendra Kumar Jain (Chairman, Independent Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vikas Agarwal (Member, Wholetime Director)
15 th February 2025	Yes	Yes	Yes
Meetings eligible to attend	1	1	1
Meetings attended	1	1	1

Senior Management:

Particulars of the Senior Management Personnel are as under:

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

There was no change in the in the senior management of the Company since the closure of previous Financial Year.

General Body Meetings

a. Location, time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue	No. of items approved by Special Resolution
2023-24	10.09.2024	02:00 PM	Revenue Block No. 223, Old Survey No.	1
2022-23	26.09.2023	02:00 PM	384/1, 384/2 Paiki and 384/3, Khata No. 464,	3
2021-22	25.08.2022	03:00 PM	Kochariya, Ahmedabad, Gujarat-382220	3

Resolution passed through Postal Ballot:

No resolution through postal ballot was passed during the Financial Year 2024-25. There was no immediate proposal for passing any resolution through postal ballot.

Means of Communication

In accordance with the Listing Regulations, Financial Results of the Company are published in leading newspapers in India which includes Financial Express. The results are also displayed on the website of the Company at www.grinfra.com. Further, press releases and presentations, if any, made to institutional investors after the declaration of quarterly, half yearly and annual financial results of the Company are submitted to the Stock Exchanges as well as are hosted on the website of the Company.

General Shareholder Information

Annual General Meeting for FY 2025:

Date: 19th September 2025

Time: 11:00 AM

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

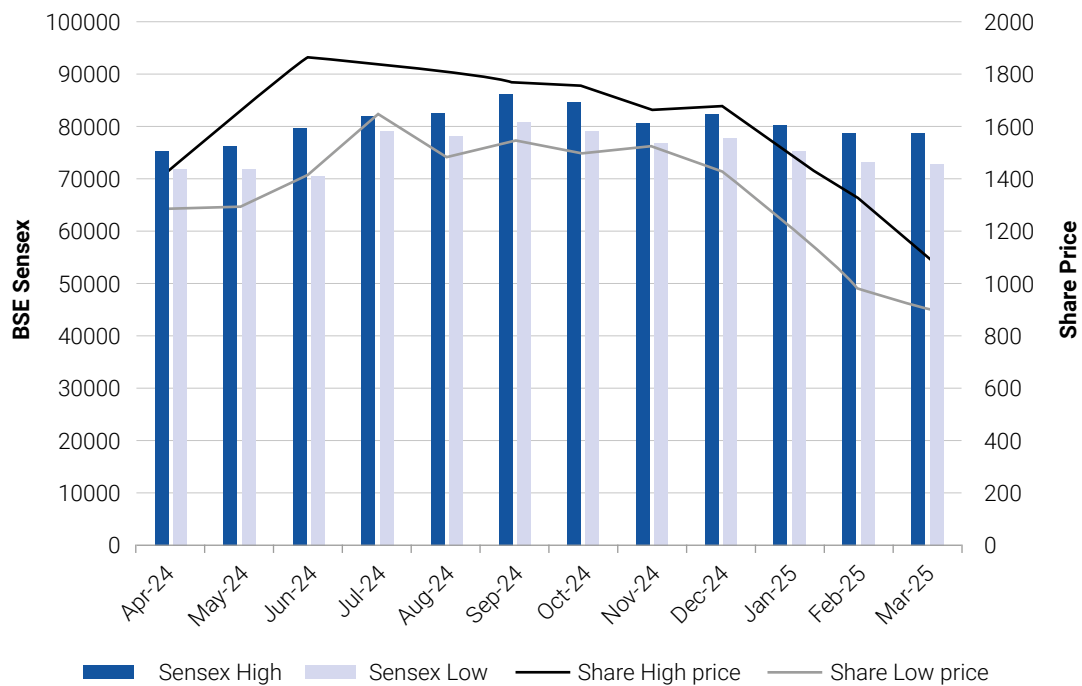
- a. **Financial Year:** 1st April 2024 to 31st March 2025
- b. **Dividend Payment Date:** An interim dividend of ₹12.50/- per share has been declared and paid on 28th March 2025.
- c. **Listing on Stock Exchange:** The equity shares of the Company are presently listed at:
National Stock Exchange of India Limited ("NSE")
 Exchange Plaza, C-1, Block-G, Bandra Kurla Complex
 Bandra (East), Mumbai-400051
BSE Limited ("BSE")
 P.J. Towers, Dalal Street,
 Mumbai-400001
- d. **Stock Code:** NSE: GRINFRA
 BSE: 543317
 Listing fees as applicable have been paid for the Financial Year 2025-26 to both NSE and BSE.
- e. **Corporate Identification No.:** L45201GJ1995PLC098652
- f. **Market Price Data:**

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

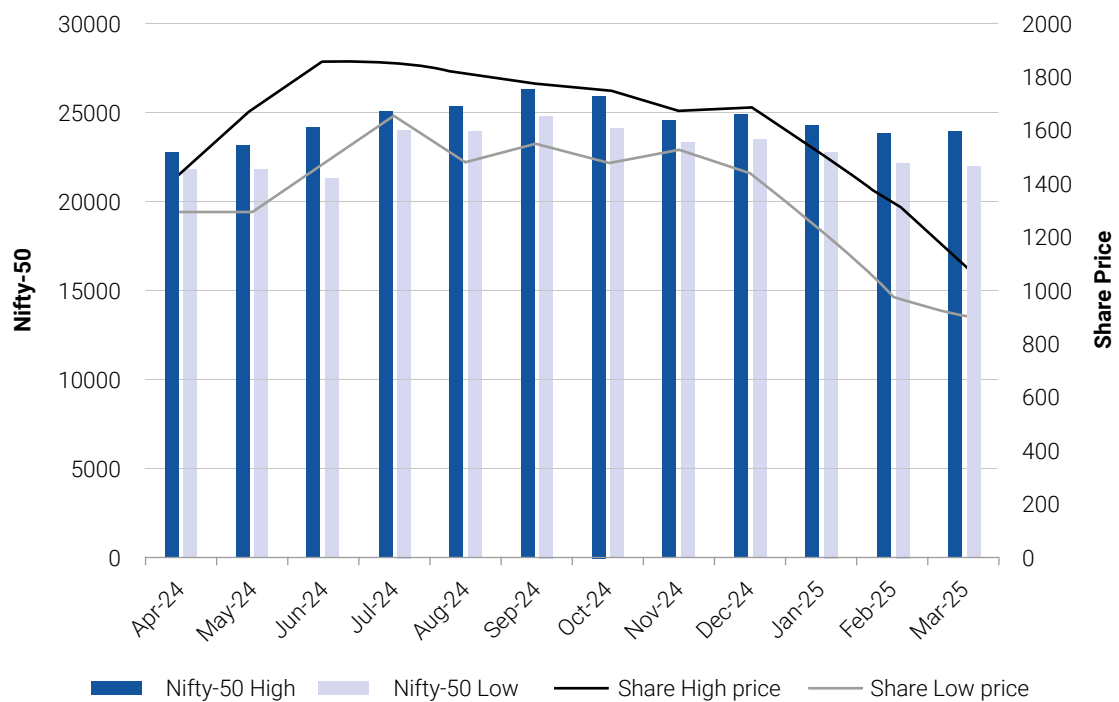
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2024	1434.05	1285.75	1434.75	1290.00
May 2024	1669.95	1290.40	1669.90	1293.70
June 2024	1859.95	1412.05	1860.00	1462.05
July 2024	1840.00	1650.45	1844.85	1652.00
August 2024	1809.00	1481.80	1810.00	1481.00
September 2024	1766.70	1542.80	1774.95	1542.30
October 2024	1750.30	1495.05	1749.00	1478.25
November 2024	1664.95	1520.05	1671.45	1523.05
December 2024	1680.00	1432.15	1682.00	1438.70
January 2025	1489.95	1220.60	1485.00	1220.20
February 2025	1324.30	977.35	1325.00	979.00
March 2025	1088.45	902.05	1089.50	901.00

g. Performance of Share Price of the Company in comparison to the BSE Sensex and Nifty-50:

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



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



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

No securities were suspended from trading during Financial Year 2024-25.

i. Registrar to an Issue and Share Transfer Agent:

Name and Address: Kfin Technologies Limited
Selenium Tower-B, Plot 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad Rangareddi,
Telangana-500032, India

Telephone: +91 40 6716 2222

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com/>

j. Share Transfer System

The entire shareholding of Company is in dematerialised form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

k. Distribution of Shareholding

Distribution of Shareholding as on 31 st March 2025				
Category (Shares)	No. of Holders	% to holders	No. of Shares	% to Equity
1 – 500	66,208	99.30	1,354,539	1.40
501 – 1000	182	0.27	1,40,053	0.14
1001 – 2000	91	0.14	1,34,764	0.14
2001 – 3000	28	0.04	70,815	0.07
3001 – 4000	22	0.03	80,461	0.08
4001 – 5000	15	0.02	67,554	0.07
5001 – 10000	32	0.05	2,31,859	0.24
10001 – 20000	12	0.02	1,85,193	0.19
20001 and above	84	0.13	9,44,75,069	97.66
TOTAL	66,674	100.00	9,67,40,307	100.00

l. Dematerialization of shares and liquidity:

The Company's shares are actively traded on the BSE and NSE. As on 31st March 2025, 100% of the shareholding in the Company is held in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE201P01022.

m. Outstanding GDRs/ ADRs/ Warrants/ or any other convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on 31st March 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

n. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is not required to be given.

o. Plant locations:

The Company has following Manufacturing plants:

- Emulsion Facility and Fabrication Unit, Electric Panel Workshop, Thermoplast Road-marking Paint at Udaipur, Rajasthan
- Emulsion Facility at Guwahati, Assam
- Metal Crash Barrier Fabrication and Galvanization Facility at Ahmedabad, Gujarat, and
- Emulsion Facility and Admixture Facility at Sandila, Uttar Pradesh.

p. Address for correspondence:

GR House, Hiran Magri,
Sector-11, Udaipur,
Rajasthan-313002
Contact No.: +91 294 2487370
E-mail: secretarial@grinfra.com

q. Credit Rating:

The Company has obtained rating from CARE Ratings Limited and CRISIL Ratings Limited during Financial Year 2024-25. There has been no revision in credit rating during Financial Year 2024-25.

The ratings given by these agencies are as follows:

Type of instrument	Rating Agencies	
	CARE Ratings Limited	CRISIL Ratings Limited
Long Term Ratings	Care AA+/Stable (Re-affirmed)	CRISIL AA/Stable (Re-affirmed)
Short Term Ratings	Care A1+ (Re-affirmed)	CRISIL A1+ (Re-affirmed)
NCD Ratings	Care AA+/Stable (Re-affirmed)	CRISIL AA/Stable (Re-affirmed/Assigned)

Other disclosures

1. Related Party Transactions

There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2024-25 were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is available on the website of the Company at <https://www.grinfra.com/wp-content/uploads/2021/08/Policy-on-related-party-transactions.pdf>.

2. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange(s), or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three Financial Year

The Company has not been subject to any penalties, strictures, or other regulatory actions by the stock exchange(s), SEBI, or any statutory authority in connection with capital market regulations during the last three financial years.

3. Whistle Blower Policy and Vigil Mechanism

The Company has Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company at <https://www.grinfra.com/wp-content/uploads/2020/02/Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

4. Mandatory requirement of Corporate Governance

The Company has duly complied with mandatory clauses as prescribed under Regulation 34(3) of the Listing Regulations read with Schedule V thereto.

5. Material Subsidiaries

The Company doesn't have any material unlisted subsidiary company as on 31st March 2025. The policy for determining Material Subsidiaries is disclosed on Company's website at <https://www.grinfra.com/wp-content/uploads/2021/08/Policy-for-determining-Material-Subsidiary-1.pdf>.

6. Details of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any amount by way of preferential allotment or qualified institutional placement during Financial Year 2024-25. Hence, the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

7. PCS Certificate on non-disqualification of Directors

M/s. S P Moud & Associates, Practicing Company Secretaries have submitted a certificate that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report as **Annexure-1**.

8. Acceptance of recommendations of the Board Committees

The Board has accepted all recommendations of its committees made during the Financial Year 2024-25.

9. Disclosure of total fees paid to the Statutory Auditor

Total fees for all services paid by the Company, on consolidated basis, to Statutory Auditors of the Company and the network entity, of which the Statutory Auditors are a part, during the year ended 31st March 2025 is ₹74.95 Lakhs.

10. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018

Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2024-25 are as follows:

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the Financial Year	No. of Complaints pending as on end of the Financial Year
Nil	Nil	Nil

11. Disclosure of loans and advances by the Company/ its subsidiaries in the nature of loans to firms/ companies in which Directors are interested

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

12. Non-compliance of any requirement of Corporate Governance report

The Company is in compliance with Para 2 to Para 10 of Schedule V of the Listing Regulations relating to Corporate Governance Report.

13. Compliance with discretionary requirements

The Company has adopted following discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

- i. **Modified opinion(s) in audit report:** There are no Audit qualifications for Financial Year 2024-25.
- ii. **Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee.

14. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on 31st March 2025

The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) of the Listing Regulations for Financial Year 2024-25.

15. Code of conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company, and all Board Members and Senior Managerial Personnel

have affirmed compliance with the code of conduct for the Financial Year ended 31st March 2025. A declaration to this effect signed by Mr. Ajendra Kumar Agarwal, Managing Director of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is annexed as **Annexure-2** to the Corporate Governance Report. This Code has been displayed on your Company's website at <https://www.grinfra.com/wp-content/uploads/2023/06/Code-of-Conduct-Policy.pdf>.

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

The Company has obtained Compliance Certificate from M/s S P Moud & Associates, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance. The same forms part of this report as **Annexure-3**.

17. Disclosure with respect to demat suspense account/ unclaimed suspense account

The Company does not have any shares in the demat suspense account/unclaimed suspense account as on 31st March 2025.

18. Disclosure of certain types of binding agreements under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

In accordance with Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no binding agreements or arrangements, subsisting as on the end of the Financial Year 2024-25, which are required to be disclosed under the said provision.

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Date: 15.05.2025
Place: Gurugram

Compliance Certificate to the Board of Directors

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of schedule II thereto

To,
The Board of Directors
G R Infraprojects Limited
Revenue Block No. 223,
Old Survey No. 384/1, 384/2 Paiki,
and 384/3, Khata No. 464 Kochariya,
Ahmedabad, Gujarat-382220

This is to certify that,

- A. We have reviewed financial statements and the cash flow statement for the year, and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For G R Infraprojects Limited

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Date: 15.05.2025
Place: Gurugram

Anand Rathi
Chief Financial Officer

Date: 15.05.2025
Place: Gurugram

Annexure-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
G R Infraprojects Limited
Revenue Block No. 223, Old Survey No. 384/1,
384/2 Paiki and 384/3, Khata No. 464,
Kochariya, Ahmedabad, Gujarat-382220

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **G R INFRAPROJECTS LIMITED** having **CIN L45201GJ1995PLC098652** and having registered office at Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

List of Directors of G R Infraprojects Limited as on 31st March 2025

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

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S P MOUD & ASSOCIATES
COMPANY SECRETARIES
UNIQUE CODE: S2023RJ906400

CS SURYA PRAKASH MOUD
PROPRIETOR
M. No.: F12943 COP No.: 26437
ICSI-PR: 6605/2025

Place: Udaipur
Date: 15.04.2025
UDIN: F012943G000112999

Annexure-2

Declaration by the Managing Director

**Pursuant to Regulation 34(3) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part D of Schedule V thereto**

To,
The Members,
G R Infraprojects Limited
Revenue Block No. 223,
Old Survey No. 384/1, 384/2 Paiki,
and 384/3, Khata No. 464 Kochariya,
Ahmedabad, Gujarat-382220

This is to declare that, in line with the requirement of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the members of the Board of Directors and Senior Management Personnel have diligently ensured, to the best of their knowledge and belief, compliance with the code of conduct throughout the Financial Year 2024-25.

For G R Infraprojects Limited

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Date: 15.05.2025
Place: Gurugram

Annexure-3

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To,
The Members of
G R INFRAPROJECTS LIMITED
Revenue Block No. 223, Old Survey No. 384/1,
384/2 Paiki and 384/3, Khata No. 464,
Kochariya, Ahmedabad, Gujarat-382220

TO THE SHAREHOLDERS OF G R INFRAPROJECTS LIMITED

1. I, Surya Prakash Moud, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in **Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations")**.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
6. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For S P MOUD & ASSOCIATES
COMPANY SECRETARIES
UNIQUE CODE: S2023RJ906400

CS SURYA PRAKASH MOUD
PROPRIETOR
M. No.: F12943 COP No.: 26437
ICSI-PR: 6605/2025

Place: Udaipur
Date: 15.04.2025
UDIN: F012943G000113032

Annexure II

Business Responsibility & Sustainability Reporting

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A

GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	FY 2024-2025
1	Corporate Identity Number (CIN) of the Listed Entity	L45201GJ1995PLC098652
2	Name of the Listed Entity	G R Infraprojects Limited (GRIL)
3	Year of incorporation	22-12-1995
4	Registered office address	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220, India
5	Corporate address	G R Infraprojects Limited 2nd Floor, Novus Tower, Plot No. 18, Sector 18, Gurugram, Haryana - 122015, India
6	E-mail	info@grinfra.com
7	Telephone	91-124-6435000
8	Website	https://www.grinfra.com/
9	Financial year for which reporting is being done	2024-2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 4837.03 lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sudhir Mutha cs@grinfra.com +91-2942487370
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Infrastructure Development	GRIL executes a diverse range of infrastructure projects using various models such as Engineering Procurement and Construction (EPC), Built Operate and Transfer (BOT), and Hybrid Annuity Mode (HAM). The infrastructure portfolio includes projects in the road sector, railways, metros, tunnels, power transmission, ropeways and Optic Fiber Cable (OFC) infrastructure.	85.66%

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

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	The design, building and maintenance of transportation infrastructure, including roads, railways, bridges, tunnels, ropeways, ports, power transmission lines, and runways, among others .	45203	85.66%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	08	71*	79
International	0	0	0

* Number of offices includes all office locations and ongoing construction sites as on 31st March 2025.

19. Markets served by the entity:

a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers

- Government and semi-government organizations such as the National Highways Authority of India (NHAI), Bihar State Road Development Corporation (BSRDC), and Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), East Coast Railways, Shri Mata Vaishno Devi Shrine Board, National Hydroelectric Power Corporation (NHPC), National Highways Logistics Management Limited (NHLML), Central Transmission Utility of India Limited (CTUIL), Rail Vikas Nigam Ltd. (RVNL), Bangalore Metro Rail Corporation Limited (BMRCL), Maharashtra Metro Rail Corporation Limited (MAHA-METRO), Ministry of Road Transport and Highways (MORTH), Maharashtra State Road Development Corporation (MSRDC) are our customers for goods or services.
- GRIL manufacturing plants produce goods like emulsion, admixture, electric panels, metal crash barriers, High Mast, GFRP, Hydrogen Fuel Cell etc. These products are produced for captive consumption as well as sold to external customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3671	3603	98.11%	68	1.89%
2	Other than Permanent (E)	7	7	100%	0	0%
3	Total employees (D + E)	3,678	3,610	98.12%	68	1.88%
WORKERS						
4	Permanent (F)	7269	7268	99.99%	1	0.01%
5	Other than Permanent (G)	3200	2800	87.5%	400	12.5%
6	Total workers (F + G)	10469	10068	96.17%	401	3.83%

The low gender diversity in our workforce may be due to physical demands and safety concerns of certain roles which may discourage females from pursuing careers in this field.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	4	4	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	4	4	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	8	8	100%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	Total differently abled workers (F + G)	8	8	100%	0	0%

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel*	5	0	0%

*Total KMP is inclusive of Managing Director and Wholetime Directors.

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.46%	24.11%	38.24%	29.37%	18.05%	29.22%	29.46%	36.52%	29.53%
Permanent Workers	54.29%	0%	54.29%	44.33%	66.67%	44.33%	47.27%	40%	47.27%

The increase in turnover is primarily due to the completion of several major projects, leading to a natural reduction in manpower requirements. Additionally, industry-wide demand for skilled labor contributed to increased workforce mobility

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

23. (a) Names of holding / subsidiary / associate companies / joint operations

S. No.	Name of the holding / subsidiary / associate companies / joint operations (A)	Indicate whether holding/subsidiary/ Associate/ Joint Operations	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Reengus Sikar Expressway Limited	Subsidiary	100%	No
2	Nagaur Mukundgarh Highways Private Limited	Subsidiary	79%	No
3	GR Ena Kim Expressway Private Limited	Subsidiary	100%	No
4	GR Bilaspur Urga Highway Private Limited	Subsidiary	100%	No
5	GR Shirsad Masvan Expressway Private Limited	Subsidiary	100%	No
6	GR Bahadurganj Araria Highway Private Limited	Subsidiary	100%	No
7	GR Amritsar Bathinda Highway Private Limited	Subsidiary	100%	No
8	GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	100%	No
9	GR Bhimasar Bhuj Highway Private Limited	Subsidiary	100%	No
10	GR Bamni Highway Private Limited	Subsidiary	100%	No
11	GR Govindpur Rajura Highway Private Limited	Subsidiary	100%	No
12	GR Madanapalli Pileru Highway Private Limited	Subsidiary	100%	No
13	GR Bandikui Jaipur Expressway Private Limited	Subsidiary	100%	No
14	GR Ujjain Badnawar Highway Private Limited	Subsidiary	100%	No
15	Rajgarh Transmission Limited	Subsidiary	100%	No
16	Maratha Skyride Ventures Private Limited (Formerly Known as GR Belagavi Bypass Private Limited)	Subsidiary	100%	No
17	GR Logistics Park (Indore) Private Limited	Subsidiary	100%	No
18	GR Venkatpur Thallasenkasa Highway Private Limited	Subsidiary	100%	No
19	GR Belgaum Raichur (Package-5) Highway Private Limited	Subsidiary	100%	No
20	GR Belgaum Raichur (Package-6) Highway Private Limited	Subsidiary	100%	No
21	GR Hasapur Badadal Highway Private Limited	Subsidiary	100%	No
22	GR Devinagar Kasganj Highway Private Limited	Subsidiary	100%	No
23	GR Varanasi Kolkata Highway Private Limited	Subsidiary	100%	No
24	GR Yamuna Bridge Highway Private Limited	Subsidiary	100%	No
25	GR Kasganj Bypass Private Limited	Subsidiary	100%	No
26	GR Tarakote Sanjichhat Ropeway Private Limited	Subsidiary	100%	No
27	Pachora Power Transmission Limited	Subsidiary	100%	No
28	Tumkur-II REZ Power Transmission Limited	Subsidiary	100%	No
29	Bijapur REZ Transmission Limited	Subsidiary	100%	No
30	Indus Infra Trust (Formerly known as Bharat highways InvIT)	Associate	43.56%	No
31	GRIL - MSKEL (JV)	Joint Operations	60%	No
32	GR-Triveni (JV) - Hata - Musabani Road Project	Joint Operations	51%	No
33	GR-Triveni (JV) - Rites NTPC Lara PKG Iv-B	Joint Operations	49%	No
34	GR-Triveni (JV) - Chaibasa -Tonto -Roam Road	Joint Operations	45%	No

S. No.	Name of the holding / subsidiary / associate companies / joint operations (A)	Indicate whether holding/subsidiary/ Associate/ Joint Operations	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
35	SBEPL - GRIL (JV)	Joint Operations	35%	No
36	Ravi Infra - GRIL - Shivakriti (JV)	Joint Operations	10%	No
37	GRIL - Cobra - KIEL (JV)- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Joint Operations	51%	No
38	GRIL - Cobra - KIEL (JV)- Vijaywada – SC Railway, Andhra Pradesh	Joint Operations	67%	No
39	GR-Gawar (JV) - Rohtak Project	Joint Operations	25%	No
40	GR-Gawar (JV) - Nepal Project	Joint Operations	51%	No
41	GR-Gawar (JV) - Jhajjar Project	Joint Operations	51%	No
42	GR-Gawar (JV) - Faridabad Project	Joint Operations	54%	No
43	GR-Gawar (JV) - Sonapat Project	Joint Operations	25%	No
44	GR-Gawar (JV) - Rohtak Gohana - Panipat Section	Joint Operations	30%	No
45	GR-Gawar (JV) – Railway	Joint Operations	30%	No
46	M/s. Dibang Power (Lot 4) Consortium	Joint Operations	50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) **Yes**
- a. Turnover (INR in Lakhs) **7,01,591.18**
- b. Net worth (INR in Lakhs) **7,83,038.45**

V. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	6	0	Nil	4	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	0	0	Nil	0	0	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.grinfra.com/policies/
Investors (other than shareholders)	https://www.grinfra.com/policies/
Shareholders	https://www.grinfra.com/policies/
Employees and workers	https://www.grinfra.com/policies/
Customers	https://www.grinfra.com/policies/
Value Chain Partners	https://www.grinfra.com/policies/

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Occupational Health and Safety	Risk	The nature of the company's operations gives rise to various health hazards, particularly impacting on-site employees and workers. These individuals are exposed to potential physical injuries due to the dynamic and challenging nature of their work. They are also exposed to risks associated with handling hazardous materials intrinsic to construction and manufacturing processes.	The company's strict adherence to safety norms, initiatives safeguarding the health and safety of workforce and its Zero Tolerance Policy help protect individuals and ensure compliance with applicable laws and regulations. Periodic training sessions for both employees and workers, along with regular site monitoring provides assurance to stakeholders	Negative
2.	Climate change and Emissions	Risk	The company generates carbon emissions during construction, manufacturing, logistics and administrative activities. Emissions from construction and manufacturing processes release pollutants and greenhouse gases, adversely impacting air and water quality. Additional climate change is posing an increasing transitional risk such as increased compliance, potential carbon taxes and physical risk such as disruption on construction site due to flash floods and water scarcity due to uneven rainfalls	Adopting sustainable practices and reducing emissions enhances the organization's reputation and demonstrates a commitment to positive environmental impact. Ongoing initiatives, such as Green Construction practices, solar power utilization and the use of electric vehicles, underscore the company's commitment to reducing carbon emissions.	Negative
3.	Product safety and quality	Risk	The Company operates in a sector where maintaining a high standard of construction quality is essential. Non-adherence to quality and safety parameters can result in physical damage to the infrastructure constructed by the company. This increases the risk of public and worker injuries and may result in law suits, fines / penalties and reputational damage.	To mitigate the risk of not adhering to construction quality and safety standards, The Company enforce stringent quality control measures, implement robust safety protocols, and invest in high-quality materials and technologies. Regular audits, comprehensive training, and clear communication are essential for us. The Company ensure compliance with regulations, conduct risk assessments and foster a culture of continuous improvement to prevent physical damage, injuries, lawsuits, and reputational damage.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Responsible Innovation	Opportunity	Continuous R&D and innovation ensures that company stays ahead of competition. It also helps in reducing the costs, improve safety and quality.	GRIL fosters innovation through various projects, such as the Road Research Laboratory at IIT (BHU) Varanasi and ecofriendly alternatives in construction materials, such as fly ash and pond ash, that reduce dependency on conventional resources.	Positive
5.	Employee Training and Development	Opportunity	Placing employee wellbeing and satisfaction as a top priority results in increased staff retention, heightened productivity, and a nurturing work atmosphere. Motivated employees consistently provide superior service, enhancing overall business success.	At GRIL, employee development is prioritized through tailored training programs that focus on skill enhancement, well-being, and fostering an empowered workforce.	Positive
6.	Corporate Governance	Opportunity	Robust governance and oversight play a pivotal role in enhancing the company's reputation, improving decision-making, optimizing risk management, and ensuring long-term sustainability. This approach, which upholds the highest standards of compliance, business ethics, and corporate governance, nurtures an environment that encourages honesty, openness, responsibility, and adaptability.	GRIL upholds strong Corporate Governance policies and frameworks focused on accountability, transparency, regulatory compliance and fairness	Positive
7.	Human Rights	Risk	Compliance with labor laws is paramount, as any violations can cause severe financial penalties and even imprisonment.	The Company upholds Human Rights through the promotion of equal opportunities, anti-discrimination, and the eradication of child and forced labor. The Company have started the process of taking declarations from suppliers to ensure that human rights are being upheld in the Company's value chain as well.	Negative

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

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

Definition

- Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
- Principle 2: Business Should provide goods and services in a manner that is sustainable and safe.
- Principle 3: Business should respect and promote the well-being of all employees, including those in their value chains.
- Principle 4: Business should respect the interests of and be responsive to all its stakeholders.
- Principle 5: Business should respect and promote human rights
- Principle 6: Business should respect and make efforts to protect and restore the environment
- Principle 7: Business, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- Principle 8: Business should promote inclusive growth and equitable development.
- Principle 9: Business should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)*	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No/NA)	Y	Y	Y	Y	Y	Y	N	Y	Y
	c. Web Link of the Policies, if available	https://www.grinfra.com/policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No/ NA)	Y	N	N	Y	Y	N	N	N	Y
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001	ISO 45001			ISO 14001			ISO 27001
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As The Company progress on our sustainability journey, The Company have engaged both internal and external stakeholders through surveys, refining our priorities accordingly. Currently, The Company is actively defining targets and goals aligned with our commitment to sustainability. Our ESG committee is analysing results to establish meaningful objectives. dedicated to advancing our ESG practices and eagerly anticipate sharing our progress.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									Not Applicable

*Mapping of 9 Principles to Policies along with the web-link

Principle	Policy and Links
1	Code of Conduct Policy Code of Practices and Procedures for Fair Disclosure Code of Conduct of Directors and Senior Management Personnel Vigil Mechanism & Whistle Blower Policy
2	Quality Policy
3	Code of Conduct Policy Health Safety and Environment Policy Skill Development Programme Training And Development Policy
4	Code of Conduct Policy Corporate Social Responsibility Policy Vigil Mechanism & Whistle Blower Policy
5	Policy for Prevention of Sexual Harassment at Workplace Code of Conduct Policy
6	Corporate Environment Policy Waste Water Management Policy Emission Management and Carbon Reduction Policy
7	Code of Conduct Policy
8	Corporate Social Responsibility Policy
9	IT End User Policy Quality Policy

Governance, leadership and oversight

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

FY 2024–25 marked a year of focused transformation for G R Infraprojects Limited, aligned with our theme: “Reimagining Growth, Redefining Possibilities.” Operating across 79 project sites in 23 states, we continued to deliver critical infrastructure solutions including roads, railways, metros, tunnels, power transmission, ropeways, and multimodal logistics parks while reinforcing our commitment to sustainability, inclusiveness, and governance excellence at every level of our operations.

This year, we made significant strides in Environmental, Social, and Governance (ESG) performance. Our approach has been holistic balancing operational efficiency with environmental responsibility, prioritizing employee well-being and community engagement, and strengthening internal governance to drive long-term value creation. ESG monitoring mechanisms were reinforced internally, and stakeholder engagement was elevated through greater transparency and alignment with long-term objectives. These efforts were guided by our Board-level ESG Committee and Working Group, ensuring cross-functional alignment and accountability.

On the environmental front, we achieved notable reductions in our carbon and energy footprint. Operational enhancements led to a measurable decline in Scope 1 emissions, while phased electrification and adoption of cleaner fuel technologies boosted energy efficiency across tunneling and power transmission projects. Water conservation and waste management protocols, such as rainwater harvesting and enhanced segregation practices were scaled up. A key milestone was the commissioning of our Glass Fiber Reinforced Polymer (GFRP) facility, which supports material innovation and emission reduction across project lifecycles.

Socially, we remained focused on creating a safe, inclusive, and supportive environment for our workforce. Safety and Environment training was further intensified, especially for high-risk functions like tunneling and overhead transmission. Our project site camps continued to uphold high standards of welfare, offering hygienic living spaces, nutritious meals, accessible healthcare, and routine health screenings backed by long-standing partnerships with local healthcare providers. These efforts reflect our deep-rooted commitment to dignity, care, and a safe working environment.

At GRIL, good governance and transparency are deeply embedded in our way of doing business. We remain steadfast in upholding the highest standards of ethics, accountability and fairness in all our engagement with stakeholders.

As we look ahead, we remain committed to delivering infrastructure that is not only technically sound but also environmentally responsible, socially inclusive, and governed with integrity. This report is both a reflection of our progress and our resolve to continue shaping a future that is sustainable, scalable and stakeholder driven.

Thank you.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	1. Mr. Bharat Aggarwal: Senior Vice President- HR and Admin 2. Mr. Balakrishnan Biju: Senior General Manager- Safety								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).	Yes If Yes please provide details 1. Corporate Social Responsibility Committee 2. Environmental Social and Governance Committee								

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		
	Committee of the Board									Quarterly								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances																		
	Committee of the Board									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).									
	Yes								
If yes, provide name of the agency.	Deloitte Touche Tohmatsu India, LLP								

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

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Yes	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE

1

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

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1. Environmental Social Governance 2. Corporate Social Responsibility 3. Code of Conduct	100%
Key Managerial Personnel	3	1. Environmental Social Governance 2. Corporate Social Responsibility 3. Code of Conduct	100%
Employees other than BOD and KMPs	803	1. Safety 2. Quality, 3. Functional Trainings, 4. Technical trainings, 5. Behavioral Trainings, 6. Organizational Trainings 7. Code of Conduct	80%
Workers	1146	1. Safety, 2. Quality, 3. Functional Trainings, 4. Technical trainings, 5. Behavioral Trainings, 6. Organizational Trainings 7. Code of Conduct	95%

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

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable
Settlement	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable
Compounding fee	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable

Non-Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

No such instance has taken place in FY 2024-25.

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

There were no cases where appeal/revision was preferred in the reporting period.

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)

Yes

If Yes, provide details in brief

In accordance with Sections 4 and 5 of our Code of Conduct, the company maintains a clear and explicit stance against all forms of corruption and bribery. The policy prohibits employees and business partners from offering, soliciting, or accepting any improper payment, bribe, gratification, or kickback. It also emphasizes the importance of due diligence and ethical compliance when dealing with third parties and intermediaries.

Further, the company enforces a detailed Gift and Business Courtesies Policy that prohibits any gift or hospitality which may influence or appear to influence business decisions. Gift exchanges between GRIL employees and suppliers are strictly prohibited, and official company-to-company gift exchanges must be reasonable, transparent, and reported.

This policy is implemented and monitored by the Human Resources Department and is applicable to all employees across the organization.

If Yes, Provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place Web-link: <https://www.grinfra.com/wp-content/uploads/2023/06/Code-of-Conduct-Policy.pdf>

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

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

*No cases were reported in FY 2024-25.

* FIR no. RC 216 2022 A 007 dated June 12, 2022 has been filed by the Central Bureau of Investigation, Anti-Corruption Unit – I under Section 120-B of the IPC and Sections 7, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988 against certain employees and representatives of GRIL (the "Representatives"), GRIL, certain officials of the NHAI and others. The matter has been stayed by the Hon'ble High court of Guwahati.

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

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

No such case of corruption and conflict of interest has taken place in FY 2024-25.

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	60*	57

*As per revised calculation for Account Payable Days

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	2.46
	b. Number of trading houses where purchases are made from	0	3
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	100
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.38	0.99
	b. Sales (Sales to related parties / Total Sales)	78.57	73.38
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100	100
	d. Investments	89.44	100

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

Yes

If Yes, provide details of the same.

As per the Code of Conduct for Directors and Senior Management Policy, the Directors and Senior Management Personnel are required to avoid any activities, businesses, or relationships that may conflict with or be detrimental to the Company's interests. They must refrain from conducting business with relatives or with firms/companies where they or their relatives have significant roles or interests. If such related party transactions are unavoidable, full disclosure to the Board is mandatory.

Additionally, Directors and Senior Management must not accept gifts from individuals or firms that have dealings with the Company or seek to do so, especially if the gift is intended to influence their actions as Board members or could create an appearance of a conflict of interest.

PRINCIPLE

2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicators

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

Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	Not Applicable
Capex	3.76%	3.9%	1. Started transitioning from diesel generator to electricity GRID power for lighting source, reducing carbon emission 2. Filters installed in Cement Silos and Hot Mix Plant, to control dust. 3. Installed solar power plants and Solar light system to enhance the use of renewable energy 4. Use of Polymer in Pilling activities instead of Bentonite. 5. Introduced capacitor bank in the Grid supply to optimise power factor to reduce energy loss 6. Use of Reclaimed Asphalt Pavement material in Flexible pavement 7. GFRP Production plant setup.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. If yes, what percentage of inputs were sourced sustainably?**

0%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	The Company prioritizes ecologically friendly construction and minimizes waste through efficient operations, even if none of its goods require reclamation.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

4. **a. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)**

No

- b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

EPR is not applicable to the company.

- c. If not, provide steps taken to address the same**

Not Applicable

PRINCIPLE 3

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

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	3603	3603	100%	3603	100%	0	0%	0	0%	0	0%
Female	68	68	100%	68	100%	68	100%	0	0%	0	0%
Total	3671	3671	100%	3671	100%	68	100%	0	0%	0	0%
Other than permanent employees											
Male	7	7	100%	7	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	7	7	100%	7	100%	0	0%	0	0%	0	0%

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	7268	7268	100%	7268	100%	0	0%	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	0	0%	0	0%
Total	7269	7269	100%	7269	100%	1	100%	0	0%	0	0%
Other than permanent workers											
Male	2800	0	0%	2800	100%	0	0%	0	0%	0	0%
Female	400	0	0%	400	100%	400	100%	0	0%	0	0%
Total	3200	0	0%	3200	100%	0	0%	0	0%	0	0%

*For employees both permanent and other than permanent categories were provided the benefits. For workers permanent category were provided all benefits. Other than permanent workers are provided with Accidental Insurance benefit.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particular	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.06%	0.004%

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	99.08%	100%	Yes	99.89%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
Employee's State Insurance Corporation (ESIC) *	0.76%	2.13%	Yes	0.66%	2.05%	Yes

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

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

If not, whether any steps are being taken by the entity in this regard.

The company ensures that wherever differently abled employees work, all necessary facilities are provided. Additionally, ongoing efforts are being made to improve office premises and physical infrastructure to better accommodate their needs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? Yes

If so, provide a web-link to the policy. <https://www.grinfra.com/policies/>

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	100%	0%*	0%*	0%
Total	100%	0%	0%	0%

*All female employees who availed maternity leave are yet to complete 12 months of returning to work post completion of maternity leave period.

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

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	The Company has an online grievance redressal mechanism. This online portal is powered with a mobile app, where any employee can raise their grievances. Raised grievances will be routed through central HR to respective project location to close the employee grievances.
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees						
Total	3,671	0	0%	4,834	0	0%
Male	3,603	0	0%	4,761	0	0%
Female	68	0	0%	73	0	0%
Total Permanent Workers						
Total	7,269	0	0%	9,587	0	0%
Male	7,268	0	0%	9,586	0	0%
Female	1	0	0%	1	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No. (E)	% (E /D)	No. (F)	% F/D)
Employees										
Male	3610	2825	78.25%	1924	53.30%	4,761	3,534	74.23%	2,900	60.91%
Female	68	68	100%	55	80.88%	73	73	100%	64	87.67%
Total	3678	2893	78.66	1979	53.81%	4,834	3,607	74.62%	2,964	61.32%
Workers										
Male	7268	6905	95.01%	1870	25.73%	9,586	8,963	93.5%	790	8.24%
Female	1	1	100%	0	0%	1	1	100%	0	0%
Total	7269	6906	95.01%	1870	25.73%	9,587	8,964	93.5%	790	8.24%

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

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	3603	3603	100%	4,761	4,761	100%
Female	68	68	100%	73	73	100%
Total	3671	3671	100%	4,834	4,834	100%
Workers						
Male	7268	0	0%	9,586	0	0%
Female	1	0	0%	1	0	0%
Total	7269	0	0%	9,587	0	0%

*Employees who were separated during the last financial year were also part of the Performance Management System (PMS) and their details are reflected in data.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No) Yes If Yes, the Coverage such systems?

Including hazard identification, risk assessment, and control measures, our Health, Safety, and Environment (HSE) policy and procedures ensures safe practices throughout our operations. Upholding our HSE policy, The Company prioritize the well-being of all employees and workers involved in our operations and also aim to minimize environmental impact. GRIL adheres to ISO 45001:2018 standards, reflecting our commitment through implemented management systems defining essential guidelines for systematic operations."

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company creates site inspection checklists tailored to each project, covering a range of aspects including night works, launching gantry, accommodation camp inspection, monthly first aid, jack up platform, piling inspection, excavation, confined space, traffic management, work permit, and lifting permit. Each checklist contains questions related to work hazards and risk assessment. Additionally, The Company emphasize regular training and awareness sessions for employees and workers on potential risks and control procedures.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

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

Safety Incident/Number	Category	FY 2024-25*	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.10	0.10
	Workers	0.60	0.79
Total recordable work-related injuries	Employees	1	3
	Workers	14*	17*
No. of fatalities	Employees	0	0
	Workers	6*	5*
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

For FY 2024-25 the Company has updated the calculation methodology for LTIFR. It has been calculated as per LTI (4 employee /11 Worker) + Fatality (0 employee/ 6 workers) = 15LTI + 6 Fatalities= 21 Recordable Work-related injuries.

The fatalities during the reporting period is a matter of serious concern and deep regret. These incidents occurred in high-risk zones involving complex activities such as tunneling and elevated construction. In response, the company has strengthened on-site supervision, enhanced training programs, and introduced strict contractor safety compliance measures.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company ensures that all the standard checklists and operating procedures are in place and conducts regular training sessions and site inspections to create awareness and ensure the safety of both our employees/workers and subcontractors. Additionally, appropriate due diligence is conducted for subcontractors to ensure adherence to safety practices and procedures. This includes guidelines for night works, launching gantry operations, working at heights, employee/worker accommodations, camp inspections, monthly first aid provisions, ambulance availability, hospital tie-ups, necessary licenses and work permits, and canteen facilities. These measures are consistently validated through routine audits. Furthermore, our Integrated Management System (IMS) Policy, covering Quality, Environment, Health, and Safety, maintains a zero-tolerance approach towards non-compliance among employees and workers.

The Company prioritise incident reporting and investigation and believe that it is a means of identifying potential areas for improvement. The Company conduct thorough investigations for each incident and share the lessons learned across all project sites to promote a culture of safety and continuous improvement. The Company regularly revise our Hazard Identification, Risk Assessment, and Control (HIRAC) and Standard Operating Procedure (SOP) protocols to ensure that our procedures are up to date and reflective of the latest best practices in the industry. The Company also ensures the adequate insurance cover and also ensures that sub-contractors fulfil all safety related compliances.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	70%
Working Conditions	70%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The company has undertaken several focused measures to strengthen safety practices and address risks identified through internal reviews and operational feedback.

A Standard Operating Procedure (SOP) for Gantry Dismantling has been developed and implemented to bring consistency and control to high-risk activities. For tunneling operations, work methodology and design have been reviewed and updated to improve technical robustness and reduce field-level safety concerns.

A focused Work at Height (WAH) safety drive has been rolled out, supported by regular training sessions for workers and supervisory staff. The Work Permit System has been moved to an online platform to allow better monitoring, transparency, and timely intervention.

To enhance ground-level reporting and visibility, a Safety Observation Tool has been introduced, encouraging early identification and rectification of unsafe conditions. In parallel, site safety leads are undergoing structured capability-building programmes. Senior site management is being covered under HSE orientation sessions and conclaves to align operational leadership with safety expectations.

These steps are part of the ongoing effort to reduce incident potential, strengthen safety ownership across project sites, and maintain operational continuity with reduced disruptions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company manually track the key compliances at the time of on boarding and bill processing. The Company is in the process of digitalizing and automating the regulatory compliance framework.

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	6*	5*	0	0

* The company extended compensation to the families of the deceased as per applicable laws and internal policies. Although alternate employment options was explored, the placement was not feasible due to specialized skill requirements of available roles.

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

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

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

The Company prioritize our stakeholders and their concerns. The Company analyze our operations and impacts to identify key stakeholders, which include employees, customers, shareholders, suppliers, vendors, government bodies, and regulatory agencies. The Company also take into account the impact our projects may have on local communities and actively involve them in our communication efforts. By recognizing the needs and concerns of our stakeholders, The Company can meet their expectations, mitigate potential risks, and build lasting relationships crucial to our success. This ongoing process of stakeholder identification ensures The Company remain informed, engaged, and responsive to their changing needs.

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

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

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company engages with key stakeholders including investors, employees, suppliers, communities, and regulators on economic, environmental, and social topics through regular consultations, surveys, meetings, and grievance mechanisms. The company conducted a stakeholder engagement survey to understand the significance of various impacts and perceptions regarding the company. This survey serves as a crucial mechanism for understanding stakeholder concerns and viewpoints on ESG matters. Feedback gathered through this survey is meticulously analysed and synthesized to provide comprehensive insights to the Board, ensuring that stakeholder perspectives inform decision-making processes effectively. These interactions are managed by relevant functional teams, with key findings reported to the Board through periodic management updates and committee reviews, and incorporated into the company's materiality assessment and sustainability disclosures.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Utilizing the findings from the stakeholder engagement survey, the company has identified key environmental and social focus areas, along with relevant performance indicators (KPIs) for ongoing monitoring. These inputs have played a critical role in shaping the company's sustainability priorities and aligning them with stakeholder expectations. Currently, the company is in the process of analyzing the baseline status for these focus areas and defining specific targets to guide its future environmental and social initiatives.

PRINCIPLE

5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

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

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3671	1235	33.64%	4,834	3,534	73.11%
Other than permanent	7	0	0	11	11	100%
Total Employees	3678	1235	33.57%	4,845	3545	73.17%
Workers						
Permanent	7269	2193	30%	9,587	8,963	93.49%
Other than permanent	3200	0	0%	9,657	8,649	89.56%
Total Workers	10,469	2193	21%	19,244	17,612	91.51%

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	3603	0	0%	3603	100%	4,761	0	0%	4,761	100%
Female	68	0	0%	68	100%	73	0	0%	73	100%
Total	3671	0	0%	3671	100%	4,834	0	0%	4,834	100%
Other than Permanent										
Male	7	0	0%	7	100%	11	0	0%	11	11
Female	0	0	0%	0	100%	0	0	0%	0	0
Total	7	0	0%	7	100%	11	0	0%	11	11
Workers										
Permanent										
Male	7268	0	0%	7268	100%	9,586	0	0%	9,586	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Total	7269	0	0%	7269	100%	9,587	0	0%	9,587	100%
Other than Permanent										
Male	2800	2800	100%	0	0%	9,657	9,657	100%	0	0%
Female	400	400	100%	0	0%	0	0	0%	0	0%
Total	3200	3200	100%	0	0%	9,657	9,657	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3*	4,80,00,000	0 ^s	0
Key Managerial Personnel	5**	3,60,00,000	0	0
Employees other than BoD and KMP	3,605	37,220	68	56,534
Workers	7,268	21,547	1	14973

*The Board of Directors includes only Whole time Directors, as the other members are Independent Directors who receive only sitting fees,

**KMP includes the Managing Director, Whole-Time Director, Company Secretary and Chief Financial Officer

^sWe have one female Independent Director who receives only sitting fees, therefore, median remuneration is not applicable

Note: Remuneration includes only the basic salary, and the median is calculated based on the monthly salary only

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particular	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.48%	0.99%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, The Company have the Internal Complaints Committee (ICC) as required for Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company take pride in providing the Sahyog mechanism, an efficient online portal for addressing employee grievances. With Sahyog, our team members can securely and confidentially voice their concerns. Once a grievance is raised, our central HR team swiftly routes it to the respective project location for resolution. The Company is dedicated to nurturing a positive work environment where employees feel heard, valued, and respected. Additionally, to address complaints related to discrimination and harassment, The Company have established an Internal Complaints Committee (ICC) for timely redressal of such grievances. Furthermore, The Company have implemented a whistleblower policy to address malpractices, misuse of authority, fraud, violations of company rules, negligence endangering public health and safety, misappropriation of funds, and other activities impacting the company's interests, ensuring transparency and accountability.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particular	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Policy on Prevention of Sexual Harassment at Workplace underscores confidentiality to safeguard the interests of the victim, accused, and those reporting incidents. Confidentiality will be maintained throughout the investigative process to the extent practical and appropriate. Additionally, it ensures protection against reprisals, with the company committed to safeguarding employees who raise concerns from any form of retaliation, subjecting any reprisals to disciplinary action. The company further ensures that victims or witnesses are not subjected to victimization or discrimination during the complaint resolution process. However, any abuse of the procedure, such as maliciously making untrue allegations, will result in disciplinary action.

You can access our Prevention of Sexual Harassment (POSH) policy through the following link: <https://www.grinfra.com/wp-content/uploads/2022/07/Policy-for-Prevention-of-Sexual-Harassment-at-Workplace.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes

10. Assessments for the year:

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective actions have been identified or undertaken at this stage, as the assessments have not revealed any significant risks or concerns requiring immediate intervention. However, as proactive measures, following mechanisms are currently in place -

Policy and Training:

- Developed and communicated clear policies on human rights, anti-discrimination, and harassment.
- Conducted regular training sessions for employees and managers to raise awareness and promote compliance with these policies.

Reporting Mechanisms:

- Established confidential channels for reporting incidents of harassment, discrimination, or labour violations.
- Ensured that employees feel safe reporting concerns without fear of retaliation.

Risk Assessments:

- Conducted periodic assessments to identify potential risks related to human rights, labour practices, and discrimination.

Leadership Indicators

1. Details of the scope and coverage of any Human rights due-diligence conducted

The Company conducts internal audits at all operational sites to detect and mitigate human rights risks unique to each location. These audits comprehensively assess all operational facets and production facilities, ensuring human rights are prioritized throughout. Our audit teams engage with employees and contractors to gather insights that inform our processes. The Company address diverse human rights issues, including labor rights, workplace safety, non-discrimination, and respect for indigenous rights, aligning with global standards.

2. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

No

However, steps are being undertaken to progressively enable the office premises and physical infrastructure more conducive and accessible to differently abled employees

PRINCIPLE

6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	2,049.96 GJ	2,100.5GJ
Total fuel consumption (B)	0.00GJ	0.00GJ
Energy consumption through other sources (C.)	0.00GJ	0.00GJ
Total energy consumed from renewable sources (A+B+C)	2,049.96GJ	2,100.5GJ

Parameter	FY 2024-25	FY 2023-24
From non-renewable sources		
Total electricity consumption (D)	7,09,750.09GJ*	1,49,148.63GJ*
Total fuel consumption (E)	20,22,400.20 GJ	25,03,134.102GJ
Energy consumption through other sources (F)	0.00GJ	0.00GJ
Total energy consumed from non-renewable sources (D+E+F)	27,32,150.29GJ	26,52,282.74GJ
Total energy consumed (A+B+C+D+E+F)	27,34,200.25 GJ	26,54,040.131GJ
Energy intensity per rupee of turnover [Total energy consumed(in GJ) / Revenue from operations]	0.00004196 GJ per crore ₹ of turnover	0.0000331249 GJ per crore ₹ of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00086698* GJ per crore ₹ of turnover	0.000757800 GJ per crore ₹ of turnover
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	
If yes, name of the external agency.	Not Applicable	

*The Company has started process of migrating from DG set generated electricity to grid electricity in an attempt to reduce diesel consumption. Thus, the electricity consumption has increased from previous year.

Note:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year Apr2025, which is 20.66

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,12,157	55,221
(ii) Groundwater	5,19,014	2,34,244.73
(iii) Third party water	3,75,168	1,96,505.97
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	11,06,339	4,85,971.70
Total volume of water consumption (in kilolitres)	10,51,801	3,93,616.70
Water intensity per rupee of turnover (Total water consumption in KL / Revenue from operations)	0.00001613 KL per crore ₹ of turnover	0.000004912KL per crore ₹ of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0003333 KL per crore ₹ of turnover	0.000112388KL per crore ₹ of turnover
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	No	
If yes, name of the external agency.	Not Applicable	

*The Company has calculated water consumption using an updated methodology for FY 2024-25.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – Tertiary treatment	0	73,254
(ii) To Groundwater		
No treatment	0	0
With treatment – Tertiary treatment	18,758	19,101
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	35,780	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	54,538	92,355
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

*This is the first year of reporting water discharge for the Company.

**Only the water discharged via Sewage Treatment Plants has been taken to account for reporting.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? No

If yes, provide details of its coverage and implementation.

Not Applicable

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/m3	26.37	667.52
SOx	mg/m3	9.05	151.14
Particulate matter (PM)	mg/m3	83.69	51.98
Persistent organic pollutants (POP)	mg/m3	0.00	0.00
Volatile organic compounds (VOC)	mg/m3	0.00	0.00
Hazardous air pollutants (HAP)	mg/m3	0.00	0.00
Others – please specify	mg/m3	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)	Yes		
If yes, name of the external agency.	1. Nakshatra Enviro Services 2. Nexus Test Labs, Mahabal Enviro engineers Pvt Ltd. & Envirocon		

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,37,340.32	1,91,275.42
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,43,330.09*	29,664.01
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e per crore ₹ of turnover	0.00000431	0.0000027572
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e per crore ₹ of turnover	0.00008894	0.000063084
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

* The Company has started the process of migrating from DG set generated electricity to grid electricity in an attempt to reduce diesel consumption. Thus, the electricity consumption has increased from previous year, affecting an increase in the Scope 2 emissions. Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) Yes

If Yes, then provide details.

Company has undertaken various initiatives to reduce Greenhouse Gas (GHG) emissions. These include installation of solar power systems and solar lighting at project sites, use of Diesel Exhaust Fluid (DEF) to lower emissions from diesel engines, adoption of Glass Fiber Reinforced Polymer (GFRP) to replace conventional materials, development of portable solar energy solutions to reduce diesel use, and plantation activities to enhance carbon sequestration

Construction project sites have traditionally relied on diesel generator sets for power, primarily due to their remote locations and delays in securing grid connectivity. Recognizing the environmental and operational impact of diesel usage, the company has proactively undertaken initiatives to transition to grid electricity across multiple project sites. These efforts aim to reduce dependency on diesel, enhance energy efficiency, and support broader sustainability objectives.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	250.36	117.28
E-waste (B)	3.10	2.31
Bio-medical waste (C)	0.008875	0.01
Construction and demolition waste (D)	0.00	11,272.67
Battery waste (E)	109.048	113.19
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	197.22	777.32
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,07,438.08	3,08,732.93
- Food Waste	187.85	218.53**
- Metal Scrap Waste	25,214.23	17,043.00
- Aggregate	1,82,036*	2,91,469*
- Miscellaneous Waste	0	2.4
Total (A+B + C + D + E + F + G + H)	2,07,997.81	3,21,015.71
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000319 MT per crore ₹ of turnover	0.00000401 MT per crore ₹ of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00006598MT per crore ₹ of turnover	0.00008277MT per crore ₹ of turnover

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		218.53
(ii) Re-used	1,82,045.67	2,73,376.66
(iii) Other recovery operations	0	269.49
Total	1,82,045.67	2,73,864.68
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	25,952.14	17,775.49
Total	25,952.14	17,775.49
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		Not Applicable

*The Company has included asphalt waste in the waste calculation for FY 2024-25. The same has been recycled and reused in new construction.

**Food waste figures for FY 2023-24 have been revised due to data reconciliation following internal software migration. The updated figures reflect more accurate and standardized reporting enabled by the new system. As a result, total waste figures, waste intensity metrics, and other consolidated waste-related data have also been updated.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a construction company operating across diverse sites in India, we have adopted systematic waste management practices to minimize environmental impact and ensure regulatory compliance. Our waste management approach includes segregation of waste at source into categories such as inert construction debris, recyclables (metal, wood, plastic), and hazardous waste. Non-hazardous construction and demolition (C&D) waste is either reused on-site (e.g., backfilling, road base) or responsibly disposed of through authorized vendors. We also promote the reuse and recycling of materials such as concrete, asphalt, and steel wherever feasible.

To reduce the use of hazardous and toxic chemicals in our processes, we actively seek safer alternatives and environmentally friendly construction materials. The use of low-VOC paints, non-toxic curing compounds, and eco-labelled products is encouraged across projects. For activities involving hazardous substances such as waterproofing, fuel storage, or equipment maintenance, we ensure proper handling, storage, and disposal in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. All hazardous waste is stored in secure containment zones and disposed of through authorized treatment, storage, and disposal facilities (TSDFs).

Training is regularly provided to site personnel on safe handling and emergency response, and our Environment, Health and Safety (EHS) teams monitor waste and chemical management practices through audits and inspections.

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

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

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

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

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25*	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO2 equivalent	4,52,067.50	4,49,290.38
Total Scope 3 emissions per rupee of turnover	MtCO2e per crore ₹ of turnover	0.000006934	0.000005607
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)	No		
If yes, name of the external agency.	Not Applicable		

*The Company has initiated the recording and calculation of Scope 3 emission in FY 23-24.

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable. Environmental and Social Impact Assessments (ESIA) are conducted by the client and reviewed under the client's purview, in line with contractual requirements. The entity ensures compliance by fulfilling all environmental obligations defined by the client. Additionally, internal Environmental Impact Assessments (EIA) are conducted, and necessary control measures are implemented during execution.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
NA			

4. Does the entity have a business continuity and disaster management plan? (Yes/No) Yes

Give details in 100 words/ web link.

The Company has emergency response framework aligned with the scale and complexity of its infrastructure operations. Site-specific emergency response plans are in place to address scenarios such as natural calamities, fire incidents, or health emergencies. These plans outline clear roles and responsibilities, communication protocols, mock drills, medical support, and mutual aid mechanisms. The framework emphasizes safeguarding people, assets, and operational continuity, including IT systems. Regular training and audits strengthen preparedness and responsiveness. This approach ensures that critical activities continue with minimal disruption during emergencies, reflecting our commitment to operational resilience and safety across all project sites.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The company has not identified any significant adverse environmental impact arising from its value chain. However, a majority of the products and materials procured are sourced from ESG-compliant suppliers, and the entity has implemented an ESG Supplier Code of Conduct to promote responsible environmental practices throughout its supply chain. This code outlines expectations related to resource efficiency, emissions control, waste management, and regulatory compliance

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

7. How many Green Credits have been generated or procured:

a. By the listed entity

NA

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

NA

PRINCIPLE

7

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

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

5

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1	Construction Industry Development Council (CIDC)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Indian Chamber of Commerce (ICC)	National
5	National Highways Builders Federation (NHBF)	National

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

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE

8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

Note: Social Impact Assessments (SIA) for the projects executed by the Company on behalf of clients are under the direct scope and responsibility of the respective clients. While the Company remains compliant with all project-related requirements, it does not independently conduct SIA studies for such contract-based engagements.

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

Note: Resettlement and Rehabilitation (R&R) activities for the projects executed by the Company fall under the contractual scope and responsibility of the client. The Company supports the implementation as required but does not directly undertake or manage R&R processes.

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company engages with the local community through various means like onsite community meetings and direct engagement through project teams. The community members can reach out to us through letters, email and in person for any of their concerns or grievances

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

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	38%	22%
Directly from within India	100%	97.54%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2024-25	FY 2023-24
Rural	21%	13%
Semi-urban	22%	23%
Urban	19%	21%
Metropolitan	38%	43%

Leadership Indicators

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

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttarakhand	Haridwar	2,10,000
2	Uttarakhand	Haridwar	10,00,000

2. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health - beneficiaries with access to quality preventive, primary, secondary and tertiary care	128042	100%
2	Education - children with access to quality education	900	100%

PRINCIPLE

9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As our primary customers are government and semi-government organizations in India, our customer complaint resolution process adheres to formal procedures. Complaints, in the form of Non-Conformance Reports (NCRs), are received at the site office. Upon receipt, designated personnel promptly take necessary action within specified timelines, jointly witnessed by the customer. Monthly summaries of complaints, along with actions taken, are compiled and reviewed for any shortcomings. Any identified lapses are diligently followed up on a weekly basis until resolved.

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

Particular	Rationale for identifying the risk / opportunity
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	0%

* All our infrastructure construction projects ensures appropriate signages in place as per defined norms.

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

Particular	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

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

Particular	Number	Reason for recall
Voluntary recalls	NA	Nil
Forced recalls	NA	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes

If available, provide a web link of the policy <https://www.grinfra.com/policies/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches

- Number of instances of data breaches along-with impact- 0
- Percentage of data breaches involving personally identifiable information of customers- 0%
- Impact, if any, of the data breaches- Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details regarding company's business offerings can be found on the website: <https://www.grinfra.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The company follows a comprehensive approach to promote safety and responsible usage across its diverse infrastructure projects, including highways, bridges, metro systems, tunneling, power transmission & distribution (PT&D) networks, and O&M services. For road infrastructure, a three-tier signage system comprising warning, cautionary, and informative signs is installed to guide and alert users effectively. Tactile markers are used to assist navigation, especially for visually impaired users, and reflective paints ensure visibility of road markings and signage during low-light conditions. Barricades and safety barriers are strategically deployed in both active construction and O&M zones to safeguard workers and commuters.

In metro and tunneling projects, safety communication includes clear wayfinding signage, emergency exit indicators, and public announcements to guide passengers and site workers. For PT&D projects, the company places safety boards and hazard markers near high-voltage equipment and conducts awareness drives for nearby communities regarding electrical safety. Across all verticals, user awareness and safety education are embedded through signage, physical infrastructure, and operational protocols, ensuring end-users, contractors, and communities are well-informed and protected.

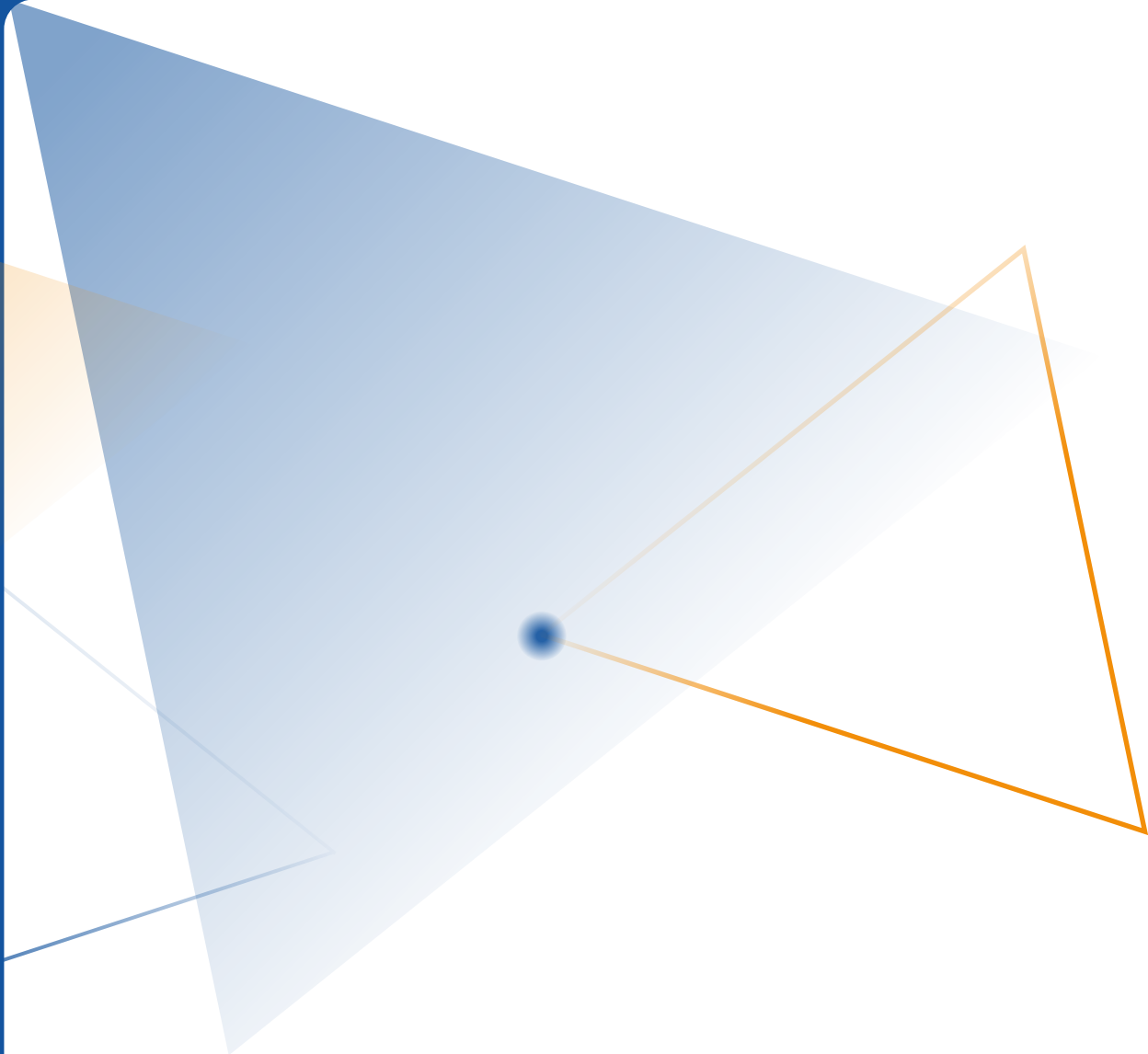
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Prior to road, rail and power transmission works, traffic closures and diversion during project execution, the relevant authority is duly notified, and suitable signage are erected for public convenience.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)

Not Applicable

- If yes, provide details in brief. Not Applicable
- Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)- No



Standalone

Financial Statements



Independent Auditor's Report

To the Members of

G R Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **G R Infraprojects Limited** ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information which includes Seven Joint Operations (hereinafter referred to as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under

the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note 54 of the standalone financial statements, 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 statements in this regard. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters

Revenue recognition for long term construction contracts (as described in note 2.2(m) and 22 of the standalone financial statement)

The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis.

Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed and /or on completion of physical proportion of the contract work.

How our audit addressed the key audit matter

Our audit procedures included but were not limited to:

- Read the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers.
- Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition.

Key audit matters

Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs.

Revenue recognition is significant to the financial statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.

Impairment assessment of the Investments in Special Purpose Vehicle (SPV) (as described in note 2.2(j) and 5 of the standalone financial statements)

The Company has investments in SPVs which are operated under concession agreement.

As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections.

Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as annuity, interest rate, discount rate and future operating income as well as finance cost based on management's view of future business prospects.

Accordingly, the impairment of the investment in SPVs was determined to be a key audit matter in our audit of the standalone financial statements.

How our audit addressed the key audit matter

- Performed test of details, on a sample basis, and read the underlying customer contracts for terms and conditions, verified underlying supporting used in the determination of stage of completion and other relevant supporting documents such as certified invoice from independent engineers of the customer or authorized representative of customer, correspondence with customer etc.
- Performed analytical audit procedures for analysing project profitability over a period including for identification of low or negative margin project. Assess the level of provisioning required, if any for any loss/negative margin projects including for onerous obligations.
- Performed additional procedures in respect of material year-end balance of contract assets i.e. tested basis of measuring of contract assets and certification from independent engineers of the customer or authorized representative of the customer in the subsequent to year end.
- Assessed the relevant disclosures made by the company in accordance with Ind AS 115.

Our audit procedures included but were not limited to:

- Assessed the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".
- Tested the design and the operating effectiveness of internal controls over the impairment assessment process including assessment of the Company's valuation methodology used in determining the recoverable amount of its investment.
- Obtained the management's impairment assessment.
- Understood and assessed the key assumptions around key driver of the cash flow forecasts including annuity, interest rate, discount rate and future operating income and costs as well as finance costs.
- Performed testing and sensitivity analysis of key assumptions.
- Tested the arithmetical accuracy of the computation of recoverable amounts of investments.
- Read and assessed the adequacy of the disclosures made in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is

materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation

of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate

in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of seven joint operations, whose financial statements include total assets of ₹ 9,980.64 lakhs as at March 31, 2025, and total revenues of ₹ 25,323.64 lakhs and net cash outflows of ₹ 1,183.97 lakhs for the year ended on that date. These financial statements and other financial information of

the said joint operations have been presented solely based on the information compiled by the management and approved by the Board of Directors but not subjected to audit by their auditors. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other financial information of Joint operations, are not material to the Company.

Our opinion above on the standalone financial statement, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 38A to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 55(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 55(iv) to the standalone financial statements, no funds

have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in the note 52 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of the relevant prior years has been preserved by the Company as per the statutory requirements for record retention.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 25101974BMOCYH4740

Place of Signature: Ahmedabad

Date: May 15, 2025

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: G R Infraprojects Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management during the year. In accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 in the standalone financial statements are held in the name of the Company except in respect of immovable properties as indicated in the below-mentioned cases:

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	168.85	GR Agarwal	No	17 Years	The title deeds are in the erstwhile name of the company
Building	52.56	Builders and Developers Ltd			

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made hereunder.
- (ii) (a) The inventory (except goods in transit) has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of the verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory, were not noted on such physical verification.
- (b) As disclosed in note 17 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has provided loans (including perpetual debt) and provided securities against borrowings by the Company's subsidiaries as given below:

Particulars	(₹ in lakhs)	
	Securities on behalf of (refer note 40D and 40H)	Loans (including perpetual debt) (refer note 40D and 40H)
Aggregate amount provided during the year		
- Subsidiary companies	460.02	75,216.94
Balance outstanding as at balance sheet date (including opening balances and accrued interest effect)		
- Subsidiary companies	9,267.31	182,721.47

Apart from above, the Company has not provided guarantees, advances in the nature of loans, stood guarantee or provided security to any other companies, firms, Limited Liability Partnerships or any other parties during the year.

- (b) During the year, the investments made, securities given and the terms and conditions of the grant of all loans (including perpetual debt) to subsidiary companies are in

our opinion, prima facie, not prejudicial to the Company's interest. According to the information and explanation given to us, the Company has not provided guarantee, security and granted loans and advances in the nature of loans to any other companies, firms, Limited Liability Partnerships or any other parties during the year.

- (c) The Company has granted loans during the year to subsidiary companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The perpetual debts granted to subsidiary companies during the year are repayable at the discretion of the borrower as per the terms of the agreement.
- (d) There are no amounts of loans granted to subsidiary companies, which are overdue for more than ninety days. The perpetual debts granted to subsidiary companies are repayable at the discretion of the borrower as per the terms of the agreement and hence considered as not overdue for more than ninety days.
- (e) There were no loans granted to subsidiary companies which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in note 5 to the standalone financial statement, the company has granted perpetual debt during the year to subsidiary companies which are repayable at the discretion of the borrowers as per terms of agreement as stated below and these are granted to related parties as defined in clause (76) of section 2 of the Act:

Particulars	Subsidiary Companies
Aggregate amount provided during the year	
- Perpetual debt (at the discretion of the borrowers) (₹ in lakhs)	14,111.08
Percentage of the above loans to the total loans outstanding (including Perpetual debt)	7.72%

Apart from the above, the Company has not granted during the year any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any

other companies, firms, Limited Liability Partnerships or any other parties.

- (iv) The Company has not granted any loans, guarantees, and securities in respect of which provisions of section 185 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Act is not applicable to the Company. According to the information and explanation given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly, the provision of section 186 (except subsection (1) of section 186) of the Act are not applicable to the Company. According to the information and explanations given to us, the Company has made investment referred in section 186(1) of the Act and has complied with that provision of section 186 of the Act (as amended).
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to EPC project (road and other infrastructure project) and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of goods and service tax, provident fund, employees' state insurance, sales-tax, service tax, duty of custom, value added tax, cess, and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Custom Act, 1962	Customs duty	410.92	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
Finance Act, 1994	Service Tax	681.84	FY 2015-16 and 2016-17	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Delhi
State Sale Tax Acts	Sales Tax	18.80	FY 2016-17 and FY 2017-18	Commercial Tax Tribunal, Uttar Pradesh

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	300.23	FY 2017-18 and FY 2018-19	Additional Commissioner, State Tax (Appeal), Central Division, Patna
		43.91	FY 2018-19	Appellate Authority, Rajasthan
		54.00	FY 2017-18 and FY 2018-19	Appellate Authority, Imphal
		7.35	FY 2020-21	Joint Commissioner, Uttar Pradesh

The above is net off amount of ₹ 101.08 lakhs deposited with various authorities under protest although the same is under disputed with the respective authorities.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Monies raised during the year by the Company by way of issue of Non-Convertible Debentures, ₹6,497.10 lakhs were initially invested in liquid mutual funds and were ultimately applied for the purpose for which they were raised.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries and associate.
- (f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries and associate. Hence the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 48 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso sub section 5 of section 135 of the Act.
- (b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the Act. This matter has been disclosed in note 39 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 25101974BMOCYH4740

Place of Signature: Ahmedabad

Date: May 15, 2025

Annexure '2' to the Independent Auditor's Report of even date on the Standalone Financial Statements of G R Infraprojects Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of G R Infraprojects Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference

to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 25101974BMOCYH4740

Place of Signature: Ahmedabad

Date: May 15, 2025



Standalone Balance Sheet

as at March 31, 2025

₹ in Lakhs

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,06,936.05	1,29,566.36
(b) Capital work-in-progress	4	13,720.27	7,432.18
(c) Other intangible assets	4	39.53	106.77
(d) Right of use assets	33	541.92	1,249.80
(e) Financial assets			
(i) Investments	5	2,67,968.81	2,58,706.70
(ii) Loans	6	1,44,220.75	1,19,931.98
(iii) Other financial assets	7	408.39	866.17
(f) Tax assets (net)	8	1,738.75	1,969.33
(g) Other assets	9	2,052.20	2,332.08
Total Non-Current Assets		5,37,626.67	5,22,161.37
Current assets			
(a) Inventories	10	53,801.37	76,765.43
(b) Financial assets			
(i) Investments	5	31,332.11	55.67
(ii) Trade receivables	11	1,84,217.44	1,72,281.94
(iii) Cash and cash equivalents	12	43,354.82	25,939.69
(iv) Bank balances other than (iii) above	12	15,141.91	15,122.61
(v) Other financial assets	7	5,918.70	6,749.68
(c) Other assets	9	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	13	4,837.03	4,834.46
(b) Other equity	14	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	15	36,290.14	35,246.15
(ii) Lease liabilities	33	101.81	861.21
(b) Provisions	20	2,156.12	1,786.32
(c) Deferred tax liabilities (net)	32	18,301.28	18,076.45
Total Non-Current Liabilities		56,849.35	55,970.13
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	14,943.87	38,647.09
(ii) Lease liabilities	33	358.33	539.27
(iii) Trade payables	18		
(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	16	10,865.81	11,131.93
(b) Other liabilities	19	11,370.37	27,978.99
(c) Provisions	20	8,871.42	6,094.65
(d) Current tax liabilities (net)	21	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
Summary of material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**

Partner

Membership No: 101974

Place : Ahmedabad

Date : 15 May 2025

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 15 May 2025

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 15 May 2025

Vikas Agarwal

Wholetime Director

DIN: 03113689

Place : Gurugram

Date : 15 May 2025

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Udaipur

Date : 15 May 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Lakhs

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I Income			
(a) Revenue from operations	22	6,51,556.78	7,78,796.44
(b) Other income	23	50,034.40	22,528.93
Total income		7,01,591.18	8,01,325.37
II Expenses			
(a) Cost of material consumed	24	30,251.45	27,877.84
(b) Construction expenses	25	4,55,518.44	5,54,597.80
(c) Decrease in inventories of finished goods and work in progress	26	217.31	59.81
(d) Employee benefits expense	27	60,534.40	66,439.49
(e) Finance costs	28	8,568.67	10,380.51
(f) Depreciation and amortisation expenses	29	24,483.22	24,423.02
(g) Other expenses	30	14,582.52	16,276.59
Total expenses		5,94,156.01	7,00,055.06
III Profit before exceptional items and tax (I-II)		1,07,435.17	1,01,270.31
IV Exceptional items	31	2,357.14	1,38,026.70
V Profit before tax (III+IV)		1,09,792.31	2,39,297.01
VI Tax expense	32		
(a) Current tax		28,426.03	27,817.15
(b) Adjustment/(excess) provision of tax relating to earlier years (net)		390.13	(143.52)
(c) Deferred tax charge		315.46	13,880.23
Total tax expenses		29,131.62	41,553.86
VII Profit for the year (V-VI)		80,660.69	1,97,743.15
VIII Other comprehensive income ("OCI")			
Items that will not be reclassified to profit or loss in subsequent years			
(a) Remeasurements (loss) on the defined benefit plans	35	(369.80)	(613.14)
(b) Net gain on equity instruments through OCI		10.70	75.81
(c) Tax relating to above	32	90.64	136.98
Net other comprehensive loss not to be reclassified to profit or loss in subsequent year		(268.46)	(400.35)
IX Total Comprehensive Income for the year, net of tax (VII+VIII)		80,392.23	1,97,342.80
Earnings per share [Nominal value of share ₹ 5 (31 March 2024 : ₹ 5) each]	34		
Basic earnings per share (in ₹)		83.40	204.51
Diluted earnings per share (in ₹)		83.35	204.47
Summary of material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 15 May 2025

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

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

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Gurugram
Date : 15 May 2025

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 15 May 2025

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 15 May 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A Equity share capital

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

₹ in Lakhs

	Number of shares	Amount
For the year ended March 31, 2025		
As at 1 April 2024	9,66,89,010	4,834.46
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	51,297	2.57
As at 31 March 2025	9,67,40,307	4,837.03
For the year ended March 31, 2024		
As at 1 April 2023	9,66,89,010	4,834.46
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	-	-
As at 31 March 2024	9,66,89,010	4,834.46

B Other equity

₹ in Lakhs

	Reserves and surplus				Equity instruments through Other Comprehensive Income (refer note 14)	Total
	Securities Premium (refer note 14)	Capital Redemption Reserve (refer note 14)	Share based payment reserve (refer note 14)	Retained Earnings (refer note 14)		
For the year ended March 31, 2025						
Balance as at 1 April 2024	5,455.75	550.16	713.53	7,07,868.56	149.98	7,14,737.98
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year	-	-	-	80,660.69	-	80,660.69
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	(276.73)	-	(276.73)
Net gain on equity instruments through OCI (net of tax)	-	-	-	-	8.27	8.27
Total comprehensive income for the year	-	-	-	80,383.96	8.27	80,392.23
Share based payment reserve (refer note 36)	-	-	389.09	-	-	389.09
Exercise of share options	819.25	-	(308.84)	-	-	510.41
Interim dividend paid	-	-	-	(12,092.54)	-	(12,092.54)
As at 31 March 2025	6,275.00	550.16	793.78	7,76,159.98	158.25	7,83,937.17
For the year ended March 31, 2024						
Balance as at 1 April 2023	5,455.75	550.16	-	5,10,584.23	91.51	5,16,681.65
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year	-	-	-	1,97,743.15	-	1,97,743.15
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	(458.82)	-	(458.82)
Net gain on equity instruments through OCI (net of tax)	-	-	-	-	58.47	58.47
Total comprehensive income for the year	-	-	-	1,97,284.33	58.47	1,97,342.80
Share based payment reserve (refer note 36)	-	-	713.53	-	-	713.53
As at 31 March 2024	5,455.75	550.16	713.53	7,07,868.56	149.98	7,14,737.98

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 15 May 2025

For and on behalf of the Board of Directors of
G R Infraprojects Limited
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Place : Gurugram
Date : 15 May 2025

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 15 May 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flows from operating activities		
Profit before tax	1,09,792.31	2,39,297.01
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	24,483.22	24,423.02
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 allowance for expected credit loss (Provision for doubtful trade receivable)	(113.22)	-
Exceptional items	(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) (refer note 7 below)	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)	51,563.92	1,116.58
Redemption of investment in associate	366.58	-
Purchase of equity shares in subsidiaries (including loan)	(1,812.72)	-
(Purchase)/Proceeds from sale of liquid funds/debt instrument (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 (refer note 4 below)	(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
Non-cash financing and investing activities		
a) Acquisition of Right of use assets (refer note 33)	256.34	299.30
b) Investment in units in exchange of sale of equity share of subsidiaries and assignment of loan (refer note 5 below and 31)	-	2,11,383.65
c) Conversion of loan to investment (perpetual debt) (refer note 6 below)	-	510.94



Standalone Statement of Cash Flow

for the year ended March 31, 2025

Notes:

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

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Cash on hand	343.48	294.38
Balance with banks		
on current account	4,700.18	3,169.65
on cash credit account	9,276.90	11,476.32
Demand drafts on hand	1.69	4.24
Deposits with bank having original maturity of less than three months	29,032.57	10,995.10
Cash and cash equivalents at end of the year	43,354.82	25,939.69

2 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in Lakhs

	As at 1 April 2024	Net cash flow	Others*	As at 31 March 2025
Non-current borrowings (including current maturity and interest)	68,862.03	(26,260.23)	8,632.21	51,234.01
Current borrowings	5,031.21	(5,031.21)	-	-
Lease liabilities	1,400.48	(872.73)	(67.61)	460.14
Total	75,293.72	(32,164.17)	8,564.60	51,694.15

₹ in Lakhs

	As at 1 April 2023	Net cash flow	Others*	As at 31 March 2024
Non-current borrowings (including current maturity and interest)	88,744.69	(26,739.10)	6,856.44	68,862.03
Current borrowings	18,843.32	(14,813.15)	1,001.04	5,031.21
Lease liabilities	1,778.55	(878.99)	500.92	1,400.48
Total	1,09,366.56	(42,431.24)	8,358.40	75,293.72

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

4 Payment of lease liabilities includes interest payment on lease obligation ₹ 149.76 lakhs (March 31, 2024 : ₹ 201.62 lakhs).

5 During the year ended March 31, 2024, the Company sold its 100% stake in GR Akkalkot Solapur Highway Private Limited, GR Dwarka Devariya Highway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, Varanasi Sangam Expressway Private Limited and GR Sangli Solapur Highway Private Limited to Indus Infra Trust (formerly known as Bharat Highways InvIT) (InvIT) in exchange of 13,75,30,405 units of InvIT with the issue price of ₹ 100 per unit as consideration. Additionally, pursuant to assignment agreement entered with InvIT dated February 20, 2024, InvIT has issued its 5,54,08,300 units with issue price of ₹ 100 toward assignment of outstanding unsecured loan given by the Company to its above subsidiary companies. The same being considered as non-cash transaction and hence not reflected in above standalone statement of cash flow.

6 During the year ended March 31, 2024, loan given to subsidiaries and interest accrued thereon of ₹ 510.94 lakhs was converted into investment in perpetual debt which being non cash transaction was not reflected in standalone statement of cash flow.

7 The net cash generated from operating activities includes amount spent in cash towards corporate social responsibility of ₹ 3,225.02 lakhs (31 March 2024 : ₹ 3,306.00 lakhs)

8 Figures in brackets represent outflows.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 15 May 2025

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
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Place : Gurugram
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DIN: 03113689
Place : Gurugram
Date : 15 May 2025

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 15 May 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate Information

G R Infraprojects Limited, ('the Company') (CIN: L45201GJ1995PLC098652) is a public limited company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated on 22 December 1995 under the provisions of the Indian Companies Act, 1956. The Company's shares and non-convertible debentures are listed on National Stock Exchange and Bombay Stock Exchange.

The Company is engaged in construction of infrastructure facilities on Engineering, Procurement and Construction (EPC) and Built, Operate and Transfer (BOT) basis. The operations of the company are spread across various states primarily in India. The Company also undertakes road infrastructure development projects through Special Purpose Vehicles (SPVs) as per the concession agreements. The Company has Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and Guwahati (Assam).

The Standalone financial statements were approved for issue pursuant to resolution of the Board of Directors on May 15, 2025.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

These Standalone financial statements comprises of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Shareholders' Equity for the year then ended and a summary of material accounting policies and other explanatory notes (collectively referred to as the "standalone financial statements") have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on the historical cost convention and on an accrual basis except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

- Equity settled ESOP at grant date fair value

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

The standalone financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The standalone financial statements provide comparative information in respect of the previous period.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the company in preparing its Standalone financial statements:

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The Company's operating cycle relating to long term project covers duration of the project / contract i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project.

Assets and liabilities other than relating to long term project are classified as current if it is expected to realize or settle within 12 months period after balance sheet date.

b. Foreign currency transaction

Functional and presentation currency

The standalone financial statements of the Company are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the company operates. The company measure items included in the financial statements using functional currency.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Transaction and balances

Transactions in foreign currencies are translated into the functional currencies of the Company at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transaction.

c. Financial instruments

i. Initial recognition and measurement

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii. Financial Assets - Subsequent Measurement

The Company subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method if assets is held within a business model whose objective is to hold assets for collecting contractual cash flow and meet the SPPI test otherwise financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognised in

profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The financial assets at amortised cost are subject to impairment as per the accounting policies applicable to financial instrument and such losses arising from impairment are recognised in the profit or loss.

Debt instruments – perpetual debts to subsidiaries:

Perpetual debt given to its subsidiaries are perpetual in nature with no maturity or redemption only at the option of the issuer. As these securities are perpetual in nature, ranked senior only to the share capital of issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments. Accordingly, the Company classifies such investments in Perpetual debt as Equity Instrument and accounts them at cost as per Ind AS - 27 'Separate Financial Statements'.

Debt instruments at amortised cost - Loan to subsidiaries:

The Company has provided loan to subsidiaries which is initially recognized at transaction value (fair value) and subsequently measure at amortized cost using effective interest method.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Company has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Such instruments are not subject to impairment assessment.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii. Financial Assets - Derecognition

The Company derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Financial Assets - Impairment

At each date of balance sheet, the Company assesses whether a financial asset carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v. Financial liabilities – Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

vi. Financial liabilities - Subsequent Measurement

For the purpose of subsequent measurement, financial liabilities are classified into two categories i.e. Financial liabilities at fair value through profit and loss and financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at FVTPL are measured at fair value at the end of each reporting date. Resultant gains or losses fair valuation of financial liabilities are recognized in the statement profit or loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

The Company has not designated any financial liability except liability under derivative instrument as at fair value through profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Financial liabilities at amortise cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a part of finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Supplier finance arrangements

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing. The Company has performed detail evaluations based on specific terms of the arrangement after applying judgement and accordingly, the disclosure made in the financial statement.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the company finally settles the liability.

In cases the company classified as a borrowing, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

vii. Financial Liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii. Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

ix. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Derivative financial instruments

The Company use derivative financial instruments, such as forward commodity contract to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gain or losses arising from changes in the fair value of derivative are taken directly to profit and loss.

e. Fair values measurement

The Company measures financial instrument, such as derivative, equity investment other than investment in subsidiaries and associate and mutual fund at fair values at each balance sheet date.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Investments in subsidiary companies and associates

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its subsidiaries and associates has elected to recognize at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements. Investments are carried at cost less accumulated impairment losses (if any). Where an indication of impairment exists, the Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

g. Interest in Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

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

Items of property, plant and equipment (PPE) are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use and borrowing costs if the recognition criteria are met. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use and borrowing costs if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Factory buildings	15-30 years
Buildings other than factory buildings	60 years
Plant and equipment	2-21 years
Vehicles	5-18 years
Fixtures and fittings	2-18 years
Leasehold improvements	Over lease period or life of assets w.e.less

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, Assets individually costing ₹ 50,000 or less are depreciated fully in the year of acquisition.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

i. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when the recognition criteria are met. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Financial statement.

The estimated useful lives are as follows:

- Software 3 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

j. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generation unit's (CGU) fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit and loss and correspondingly reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal is recognized in the statement of profit and loss.

k. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

i. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payment made at or before the commencement date less any leave incentive received.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful lives of the assets. If ownership of the right-of-use asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets. The right-of-use asset is subject to impairment.

Lease liabilities

At the commencement date, the company recognises lease liability measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), amounts expected to be payable under a residual value guarantee and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of lease liabilities is remeasured if there is modification, a change in the lease term, a change in the lease payment or a change in the assessment of an option to purchase the underlying asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Short-term leases and leases of low-value assets

The Company has applied the short-term recognition exemption to its short term leases of all the assets that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. The Company applies the low value assets recognition exemption on a lease-by-lease basis. If the lease qualifies as leases of low value assets, with a value when new up to INR 2.4 lacs rent payment per annum. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

I. Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories comprise of Raw material, Construction material, Finished goods and Real estate. Costs incurred in bringing each product to its present location and condition are accounted for a follow:

- Raw materials and Construction materials: cost includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost method.
- Finished goods: cost includes cost of direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Company has written down inventory where the net realizable value is estimated to be lower than the inventory carrying value.

m. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company generally concluded that it is the principal in its revenue arrangements.

The accounting policies for the specific revenue streams of the Company as summarized below:

i Sale of products

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii Construction contracts

Revenue from long-term construction contract is recognized over time considering the Company creates an asset that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date. Revenue is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Standalone Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the amount agreed in the contract plus any variations in contract work, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion or claims revenue of the project upon acceptance of the corresponding claim by the Customer.

In case of construction contracts, payment is generally due upon completion of milestone as per terms of contract. In certain contracts, advances are received before the performance obligation is satisfied as per terms of contract which adjusts upon completion of performance obligation and such advances does not contain any significant financing component as it is interest-bearing advances. Such advances

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

are disclosed as contract liabilities in financial statement. Retention money receivable from customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

iii **Service contract**

Revenue from service contracts (including operation and maintenance contracts) is recognized over time considering the customer simultaneously receives and consumes the benefits provided to them. Such contract are monthly or yearly fixed price nature and hence, revenue is recognized in proportion of services are performed.

iv **Variable consideration**

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, award, incentive fees, change in law, liquidated damages and penalties. The company recognizes variable consideration of the project upon acceptance of the corresponding variable consideration by the Customer. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted on incurred basis.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determines that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

v **Contract modifications**

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

vi **Cost to fulfill the contract**

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs. Such cost is amortized over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

vii **Contract balances**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer accounting policies on impairment of financial assets.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer accounting policies of financial instrument section.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract i.e. transfers control of the related goods or services to the customer.

viii **Income from scrap sales and others**

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

ix **Dividend income, interest income and insurance claim**

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

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Interest income on financial instrument is recognised using the effective interest method in accordance Ind AS 109. Interest income is included in the statement of profit and loss.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and it should be virtually certain in receiving the claims.

n. Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contribution and the company has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based

on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv. Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet as per actuarial valuation report.

o. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

Notes to the Standalone Financial Statements

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That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expenses recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employees. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with Investments in subsidiaries and associate, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary difference, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference, and the carry forward unused tax credits and unused tax losses can be utilised, excepts in respect of taxable temporary differences associated with Investments in subsidiaries and associate, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in the other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

q. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

r. Provisions, contingent liabilities and contingent assets

Provisions

Provision are recognised when the Company had a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed in the statement of profit and loss account.

The Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with Ind AS 37. Such expected loss on a contract is recognised immediately in the Standalone Statement of Profit and Loss

Contingent liability

Contingent liability is a possible obligation that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets

Contingent assets is a possible asset that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statement since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not contingent assets and the Company recognizes such assets.

Provision, contingent liability and contingent assets are reviewed at each reporting date.

s. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all

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periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

t. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

v. Dividend

The Company recognizes a liability to pay dividend to the equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders.

w. Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

x. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the

information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the company will not change the amounts recognized in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Revenue from contract with customers

Revenue from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. Accordingly, the company has applied appropriate judgement and estimate to determine the amount and timing of revenue. In case of variable consideration, the company recognise such consideration upon acceptance of the corresponding variable consideration by the customer and claims under arbitration/disputes are accounted as income based on final award.

The Company reassesses judgements and estimates on periodic basis and makes appropriate revisions accordingly.

Significant influence over InvIT

The Company hold 43.56% in the Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT"). The Sponsor of InvIT is holding 15% in the InvIT. The management has applied its judgement in terms of its evaluation relationship between the Company and InvIT's sponsor. Accordingly,

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the InvIT is not considered as common control and the Company does not exercise control over InvIT in accordance with Ind AS 110. Considering the nature of relationship, the management has concluded that the Company exercises significant influence and investment in InvIT considered as its associate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Non-Financial Assets (including subsidiaries and associate)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the management has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries.

Provision for expected credit losses of trade receivables and contract assets

The company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The company exercise judgement to determine provision matrix such as the Company's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the company uses a binomial model.

Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Defined benefit plans (gratuity benefits) and accumulated leaves

The cost of defined benefit gratuity plan and accumulated leaves are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

Leases - Estimating the Incremental Borrowing Rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates.

Provisions and Contingencies

The Company has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

The Company reviews contracts with customer periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.

3. Changes in accounting policies and disclosures

3.1. New Standards, Interpretations and Amendments adopted by the Company

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements.

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

	Property, plant and equipment						Other Intangible Assets		Total Other Intangible Assets	Capital work in progress (refer note 4.4)
	Freehold Land (refer note 4.5)	Building (refer note 4.5)	Plant and Equipment	Office equipment	Data processing equipments	Vehicles	Fixtures and Fittings (includes leasehold improvements)	Total Property, Plant and Equipments	Service concession (refer note 4.3)	Software
Cost (refer note 4.1)										
As at 01 April 2023	8,585.50	6,269.22	2,24,215.33	2,136.56	2,021.29	8,874.96	2,336.92	2,54,439.78	293.75	872.67
Additions	-	1,057.65	10,725.74	157.20	333.85	349.48	111.49	12,735.41	-	59.72
Disposals/adjustments	(41.56)	(334.00)	(3,981.03)	(73.43)	(48.93)	(105.65)	(7.10)	(4,591.70)	(293.75)	-
As at 31 March 2024	8,543.94	6,992.87	2,30,960.04	2,220.33	2,306.21	9,118.79	2,441.31	2,62,583.49	-	932.39
Additions	1,682.95	80.65	4,856.85	81.81	118.54	262.47	22.44	7,105.71	-	8.44
Disposals/adjustments	(145.92)	(67.28)	(19,670.84)	(1,102.88)	(1,272.76)	(1,134.34)	(922.56)	(24,316.58)	-	(16.75)
As at 31 March 2025	10,080.97	7,006.24	2,16,146.05	1,199.26	1,151.99	8,246.92	1,541.19	2,45,372.62	-	924.08
Accumulated depreciation / amortisation										
As at 01 April 2023	-	1,700.33	1,01,867.87	1,446.90	1,413.27	4,783.51	1,223.51	1,12,435.39	261.20	718.49
Charge for the year	-	164.11	21,944.99	221.88	320.52	743.18	212.94	23,607.62	-	107.13
On Disposals	-	(109.86)	(2,712.22)	(66.77)	(45.61)	(85.50)	(5.92)	(3,025.88)	(261.20)	-
As at 31 March 2024	-	1,754.58	1,21,100.64	1,602.01	1,688.18	5,441.19	1,430.53	1,33,017.13	-	825.62
Charge for the year	-	193.10	21,507.26	395.68	407.53	740.88	522.70	23,767.15	-	75.68
On Disposals	-	(18.25)	(14,167.46)	(1,062.40)	(1,244.35)	(946.81)	(908.44)	(18,347.71)	-	(16.75)
As at 31 March 2025	-	1,929.43	1,28,440.44	935.29	851.36	5,235.26	1,044.79	1,38,436.57	-	884.55
Net Book Value										
As at 31 March 2024	8,543.94	5,238.29	1,09,859.40	618.32	618.03	3,677.60	1,010.78	1,29,566.36	-	106.77
As at 31 March 2025	10,080.97	5,076.81	87,705.61	263.97	300.63	3,011.66	496.40	1,06,936.05	-	39.53

Notes:

- The Company has elected to continue with the carrying value for all of its Property, Plant and Equipments and Other Intangibles Assets as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date was adjusted in the gross carrying amount of the Property, Plant and Equipment and Other Intangible Assets.
- Certain property, plant and equipment of the Company are subject to a first charge of the company's secured borrowing. (refer note 15 and 17).
- The Company had entered into power purchase agreements under which its obligations include construct, maintain and service the windmill for electricity generation during the concession period. The Company recorded such assets as the intangible asset in accordance with accounting standard. The intangible assets i.e. windmill was amortised over its expected useful life. During the previous year, the Company had entered into agreement on dated 9 February, 2024 to sell and transfer the windmill assets for a consideration of ₹ 74.00 lakhs and accordingly the resultant gain of ₹ 41.45 lakhs had been recorded under other income.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4.4 The capital work in progress represents the cost incurred on the assets that are construction or development as at the balance sheet date. The cost includes expenditure on civil work, plant and machinery under installation, equipment pending commissioning etc. The capital work in progress will be capitalised upto completion and ready for intended use.

4.5 a) Capital work in progress (CWIP) ageing schedule:

₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	9,396.22	3,977.45	282.74	39.27	13,695.68
Projects temporarily suspended	-	-	-	24.59	24.59
Total	9,396.22	3,977.45	282.74	63.86	13,720.27
As at 31 March 2024					
Projects in progress	6,484.03	282.75	551.59	-	7,318.36
Projects temporarily suspended	-	7.37	81.85	24.59	113.82
Total	6,484.03	290.12	633.44	24.59	7,432.18

b) Capital work-in-progress whose completion period has exceeded compare to its original plan:

₹ in Lakhs

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress					
Corporate Office	10,793.91	-	-	-	10,793.91
Total	10,793.91	-	-	-	10,793.91

c) There are no projects exceeded its cost as compared to original plan during the financial years 2024-25 and 2023-24.

4.6 Below in the details of immovable property where the title deed is not held in the name of the company.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
(i) Freehold Land	168.85	GR Agarwal	No	17 Years	The tittle deeds are in the
(ii) Building	52.56	Builders and Developers Ltd			erstwhile name of the company

5 Investments

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unquoted Investments (Fully paid)				
Equity instruments of subsidiary companies (Value at cost) (refer note 5.1)	18,184.00	24,483.00	-	-
Financial instruments representing perpetual debt of subsidiary companies (value at cost) (refer note 5.3)	38,500.72	22,583.70	-	-
Financial instrument representing mutual funds (value at fair value through profit and loss) (refer note 5.5)	-	-	26,399.95	55.67

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Quoted Investments				
Financial instrument representing Units of Associate (value at cost) (refer note 5.2)	2,11,017.07	2,11,383.65	-	-
Investment in Debt securities (valued at fair value through profit and loss) (refer note 5.6)	-	-	4,932.16	-
Equity instruments of other companies (value at fair value through other comprehensive income) (refer note 5.4)	267.02	256.35	-	-
Total	2,67,968.81	2,58,706.70	31,332.11	55.67
Aggregate book value of quoted investments	2,11,051.04	2,11,417.62	5,023.20	-
Aggregate market value of quoted investments	2,07,598.95	2,11,640.00	4,932.16	-
Aggregate value of unquoted investments	56,684.72	47,066.70	26,399.95	55.67
Aggregate amount of impairment in value of investments	-	-	-	-

Note:-

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

	Face value each shares	As at 31 March 2025			As at 31 March 2024		
		No. of Shares	Pledge shares	₹ in Lakhs	No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs
Reengus Sikar Expressway Limited (refer note a)	₹ 10	5,00,000	1,50,000	709.23	5,00,000	1,50,000	709.23
Nagaur Mukundgarh Highways Private Limited	₹ 10	1,07,67,700	40,89,000	1,076.77	1,07,67,700	40,89,000	1,076.77
GR Aligarh Kanpur Highway Private Limited (refer note 31)	₹ 10	-	-	-	6,30,00,000	3,21,30,000	6,300.00
GR Ena Kim Expressway Private Limited (refer note b)	₹ 10	90,00,000	45,90,000	900.00	90,00,000	45,90,000	900.00
GR Shirsad Masvan Expressway Private Limited (refer note b)	₹ 10	90,00,000	45,90,000	900.00	90,00,000	45,90,000	900.00
GR Bilaspur Urga Highway Private Limited	₹ 10	4,10,00,000	2,09,10,000	4,100.00	4,10,00,000	2,09,10,000	4,100.00
GR Bahadurganj Araria Highway Private Limited	₹ 10	90,00,000	45,90,000	900.00	90,00,000	45,90,000	900.00
GR Galgalia Bahadurganj Highway Private Limited (refer note 31)	₹ 10	-	-	-	90,00,000	45,90,000	900.00
GR Amritsar Bathinda Highway Private Limited	₹ 10	2,31,50,000	69,45,000	2,315.00	2,31,50,000	69,45,000	2,315.00
GR Ludhiana Rupnagar Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	90,00,000	27,00,000	900.00
GR Bhimasar Bhuj Highway Private Limited	₹ 10	90,00,000	45,90,000	900.00	90,00,000	45,90,000	900.00
GR Bamni Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	5,100	1.00
GR Govindpur Rajura Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	90,00,000	27,00,000	900.00
GR Madanapalli Pileru Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	90,00,000	27,00,000	900.00
Rajgarh Transmission Limited	₹ 10	96,50,000	28,95,000	965.00	96,50,000	28,95,000	965.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

	Face value each shares	As at 31 March 2025			As at 31 March 2024		
		No. of Shares	Pledge shares	₹ in Lakhs	No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs
GR Bandikui Jaipur Expressway Private Limited	₹ 10	90,00,000	27,00,000	900.00	90,00,000	27,00,000	900.00
GR Ujjain Badnawar Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	90,00,000	27,00,000	900.00
Maratha Skyride Ventures Private Limited (Formerly known as GR Belagavi Bypass Private Limited)	₹ 10	10,000	-	1.00	10,000	-	1.00
GR Logistics Park (Indore) Private Limited	₹ 10	10,000	5,100	1.00	10,000	5,100	1.00
GR Venkatpur Thallasenkesa Highway Private Limited	₹ 10	10,000	3,000	1.00	10,000	3,000	1.00
GR Belgaum Raichur (Package-5) Highway Private Limited	₹ 10	10,000	3,000	1.00	10,000	3,000	1.00
GR Belgaum Raichur (Package-6) Highway Private Limited	₹ 10	10,000	3,000	1.00	10,000	3,000	1.00
GR Hasapur Badadal Highway Private Limited	₹ 10	10,000	3,000	1.00	10,000	3,000	1.00
GR Devinagar Kasganj Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	2,800	1.00
GR Varanasi Kolkata Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	5,100	1.00
GR Yamuna Bridge Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	3,000	1.00
GR Kasganj Bypass Private Limited	₹ 10	10,000	5,100	1.00	10,000	-	1.00
GR Tarakote Sanjichhat Ropeway Private Limited	₹ 10	10,000	5,100	1.00	10,000	-	1.00
Pachora Power Transmission Limited	₹ 10	90,00,000	15,000	900.00	50,000	-	5.00
Tumkur-II REZ Power Transmission Limited (refer note d)	₹ 10	50,000	-	5.00	-	-	-
Bijapur REZ Transmission Limited (refer note e)	₹ 10	10,000	-	1.00	-	-	-
Total		17,52,47,700	6,69,11,700	18,184.00	23,82,37,700	10,36,02,100	24,483.00

Notes :

- Includes equity component of ₹ 659.23 lakhs recognized on fair valuation of Non - cumulative redeemable preference instruments of subsidiary company recognized as deemed investment.
- As on 31 March 2024, actual number of pledged shares was 5,100, however, subsequent to year end, the company has pledged additional shares of 45,84,900 to make the percentage of pledged of shares to 51% as per the requirement of term loan facilities availed by the respective subsidiaries. Accordingly, the company had disclosed total shares pledged of 45,90,000 as at 31 March 2024.
- The company has pledged its investment in equity shares of subsidiaries, in favour of lenders for term loan facilities availed by the respective subsidiary companies.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- d) During the year, the Company acquired 100% equity shares in Tumkur-II REZ Power Transmission Limited 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, 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". This has been accordingly accounted in these standalone financial statements.
- e) During the year, the Company acquired 100% equity shares in Bijapur REZ Transmission Limited 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, 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". This has been accordingly accounted in these standalone financial statements.

5.2 Below is details of Investment in Associate :

	As at 31 March 2025		As at 31 March 2024	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Indus Infra Trust (formerly known as Bharat Highways InvIT)	19,29,38,705	2,11,017.07	19,29,38,705	2,11,383.65
	19,29,38,705	2,11,017.07	19,29,38,705	2,11,383.65

Note :

During the year, Indus Infra Trust (formerly known as Bharat Highways InvIT) has redeemed its unit capital of ₹ 0.19 per unit amounting to ₹ 366.58 Lakhs. Accordingly, this has been adjusted in the cost of investment in associate.

5.3 Below is details of financial instrument representing perpetual debt in subsidiary companies :

	As at 31 March 2025	As at 31 March 2024
Rajgarh Transmission Limited	12,637.38	11,356.92
GR Amritsar Bathinda Highway Private Limited	4,941.82	4,119.36
GR Ludhiana Rupnagar Highway Private Limited	8,924.96	4,873.72
GR Belgaum Raichur (Package-5) Highway Private Limited	283.37	197.22
GR Belgaum Raichur (Package-6) Highway Private Limited	328.53	212.89
GR Venkatpur Thallasenkesa Highway Private Limited	1,206.79	192.30
GR Varanasi Kolkata Highway Private Limited	408.95	211.81
Maratha Skyride Ventures Private Limited (Formerly known as GR Belagavi Bypass Private Limited)	0.05	0.78
GR Devinagar Kasganj Highway Private Limited	735.67	198.15
GR Logistics Park (Indore) Private Limited	377.90	241.24
GR Hasapur Badadal Highway Private Limited	397.57	257.55
GR Kasganj Bypass Private Limited	341.61	0.99
GR Yamuna Bridge Highway Private Limited	2,401.04	30.52
Pachora Power Transmission Limited	2,039.31	677.46
GR Tarakote Sanjichhat Ropeway Private Limited	122.01	12.79
Tumkur-II REZ Power Transmission Limited	2,165.96	-
Bijapur REZ Transmission Limited	1,187.80	-
	38,500.72	22,583.70

Terms of unsecured perpetual debt :

The Company's Investment in unsecured perpetual debts are perpetual in nature with redemption only at the option of the issuer. Further, the perpetual debt are carry zero coupon rate. As these instruments are perpetual in nature, ranked senior only to the share capital of issuer and the issues does not have any redemption obligation, accordingly these are considered to be in nature of equity instruments.

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5.4 Details of Equity investments in other companies:

	Face Value each shares	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹ 2	500	3.40	500	4.49
Housing Development and Infrastructure Limited #	₹ 10	128	-	128	0.01
Unitech Limited	₹ 2	100	0.01	100	0.01
BGR Energy Systems Limited	₹ 10	281	0.23	281	0.10
Linde India Limited	₹ 10	200	12.50	200	12.82
BSEL Algo Limited	₹ 10	200	0.01	200	0.02
Canara Bank	₹ 2	15,000	13.35	3,000	17.43
Canfin Homes Limited	₹ 2	8,000	53.50	8,000	60.21
Edelweiss Financial Services Limited	₹ 1	3,080	2.76	3,080	1.96
Nuvama Wealth Management Limited	₹ 10	34	2.07	34	1.59
Gammon India Limited #	₹ 2	50	-	50	-
GMR Airport Limited	₹ 1	200	0.15	200	0.16
GMR power and urban infra Limited #	₹ 5	20	-	20	-
GVK Power and Infrastructure Limited	₹ 1	200	0.01	200	0.02
Havells India Limited	₹ 1	5,000	76.38	5,000	75.74
HDFC Bank Limited	₹ 1	2,000	36.57	2,000	28.96
Hindustan Construction Co. Limited	₹ 1	200	0.05	200	0.06
HLV Limited	₹ 2	1,000	0.12	1,000	0.26
Jaiprakash Associates Limited #	₹ 2	150	-	150	0.03
Kolte-Patil Developers Limited	₹ 10	261	0.84	261	1.21
Larsen and Toubro Limited	₹ 2	225	7.85	225	8.49
Adani Ports and Special Economic Zone Limited	₹ 2	745	8.81	745	10.00
Parsvnath Developers Limited	₹ 5	200	0.04	200	0.03
Power Grid Corporation of India Limited	₹ 10	8,700	25.27	8,700	24.10
Punj Lloyd Limited #	₹ 2	100	-	100	-
Sadbhav Engineering Limited	₹ 1	500	0.05	500	0.14
Transformers and Rectifiers (India) Limited	₹ 1	4,300	23.05	2,150	8.51
Total		51,374	267.02	37,224	256.35

Absolute amount below ₹ 1,000

Investment at fair value through other comprehensive income (FVOCI) reflect investment in quoted equity instruments. These equity instruments are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

5.5 Details of Investment in mutual fund units:

	As at 31 March 2025		As at 31 March 2024	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Axis Liquid Fund - Direct Growth	2,60,598	7,514.61	-	-
Axis Index Fund - Direct Growth	5,36,84,262	5,601.74	-	-
Axis Money Market Fund - Direct Growth	9,38,133	13,283.60	-	-
Union Gilt Fund - Regular growth	-	-	4,99,975	55.67
Total	5,48,82,993	26,399.95	4,99,975	55.67

5.6 Details of Investment in debt securities:

	Face value of each	As at 31 March 2025		As at 31 March 2024	
		No of Bond	₹ in Lakhs	No of Bond	₹ in Lakhs
0% Deep discount bond - REC bond	1,00,000	9,100	4,932.16	-	-
Total		9,100	4,932.16	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Loans (Unsecured, considered good)

₹ in Lakhs

Non-Current	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at amortised cost		
Loan to related parties (subsidiaries) (refer note 40 and 41)	1,44,220.75	1,19,931.98
Total	1,44,220.75	1,19,931.98

Notes:-

- The company has granted interest bearing loan to its subsidiaries. The fund has been advanced to its subsidiaries for business purpose to the subsidiaries company. Repayment of such loan is as per the terms of Loan agreement.
- For terms and conditions relating to loan to related parties (refer note 40).
- Since all loans given by the company are unsecured and considered good, the bifurcation of loans in other categories as required to be classified as per schedule III of the Companies Act, 2013 viz. Loans Receivables considered good - Secured, Loans Receivables which have significant increase in Credit Risk; and Loans Receivables - credit impaired considered as not applicable to the company and hence not disclosed above.
- There are no Expected Credit Loss (ECL) provision on the considered good loan. Therefore relevant ECL disclosure considered as not applicable.
- There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period except loan to wholly owned subsidiaries where director is director (refer note 40).
- The company is engaged in business of providing infrastructure facilities and accordingly, the provision of section 186(4) of the Companies Act, 2013 are not applicable and accordingly disclosure is not given.
- The company has not granted loans which are either repayable on demand or are without specifying terms of repayment. Hence, the disclosure as specified in schedule III is not given in the standalone financial statements.

7 Other financial assets (Unsecured, considered good)

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at amortised cost				
Deposits with bank (refer note a)	54.81	541.07	-	-
Security and other deposits	353.58	325.10	4,285.14	5,693.92
Others (refer note e)	-	-	1,633.06	752.77
Financial instrument carried at fair value through profit and loss				
Derivative assets not designated as hedges	-	-	0.50	302.99
Total	408.39	866.17	5,918.70	6,749.68

Notes:-

- The deposits with bank includes margin money with the bank against bank guarantee issued by them which is included here :
48.62 116.96 - -
- There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period.
- The fair value of non current assets is not materially different from the carrying value presented.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- d) Above carrying value of asset are subject to a charge of the company's secured borrowing. (refer note 15 and 17).
- e) Others mainly consists of receivables against sale of assets, receivables for share service charges and insurance claim receivable.(refer note 40)
- f) There are no expected credit loss (ECL) provision on the above financial asset. Therefore relevant ECL disclosure considered as not applicable.

8 Tax assets

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Non Current		
Income tax receivables (net of provision)	1,738.75	1,969.33
Total	1,738.75	1,969.33

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

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances	336.70	346.29	-	-
Capital advances (doubtful)	66.15	66.15	-	-
Advance to suppliers for goods and services	-	-	15,303.23	13,822.40
Advance to suppliers for goods and services (doubtful)	-	-	38.15	38.15
Advances to employees	-	-	141.76	137.04
Contract assets (refer note 40 and 49)	-	-	71,314.78	76,270.69
Deferred project mobilisation cost (refer note 49)	-	-	5,735.75	8,220.47
Prepaid expenses	-	-	8,602.77	7,816.45
Balances with government authorities	1,715.50	1,985.79	7,510.52	14,107.61
Total	2,118.35	2,398.23	1,08,646.96	1,20,412.81
Less : Provision for doubtful advances	(66.15)	(66.15)	(38.15)	(38.15)
Total	2,052.20	2,332.08	1,08,608.81	1,20,374.66

Notes:-

- a) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period.
- b) Above carrying value of asset are subject to a charge of the company's secured borrowing. (refer note 15 and 17).
- c) There is no impairment allowance for expected credit losses on contract assets as at reporting date. Below is movement in provision for doubtful advances as at reporting date :

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	104.30	144.29
Add: Allowance for the year	-	-
Less: Utilised/(written back) during the year	-	(39.99)
Balance as at end of the year	104.30	104.30

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Raw materials (refer note a below)	7,209.81	5,294.43
Construction materials (refer note a below)	39,175.78	63,837.91
Finished goods	1,330.45	1,670.44
Work in progress (real estate)	6,085.33	5,962.65
Total	53,801.37	76,765.43

Notes:-

- Raw materials and construction materials includes material in transit amounting to : 488.30 245.69
- Above carrying value of inventories are subject to a charge to secure the company's secured borrowings (refer note 15 and 17)
- During the year ended March 31, 2025, ₹ 118.81 lakhs, (March 31, 2024 : ₹ 177.36) was recognised as expenses for inventories carried at net realisation value.

11 Trade receivables

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Trade receivables	15,117.90	19,651.49
Receivables from related parties (refer note 40)	1,69,137.88	1,52,782.01
	1,84,255.78	1,72,433.50
Less: Allowance for expected credit losses (Provision for doubtful trade receivables)	(38.34)	(151.56)
Total	1,84,217.44	1,72,281.94
Break-up of Trade receivables - Security details		
Secured, considered good	3,773.96	94.85
Unsecured, considered good	1,80,264.09	1,69,333.74
Trade receivables which have significant increase in credit risk	209.06	3,004.91
Trade receivables - credit impaired	8.67	-
	1,84,255.78	1,72,433.50
Movement in Allowance for expected credit losses (Provision for doubtful trade receivables)		
Balance as at beginning of the year	151.56	1,751.03
Add; Allowance for the year	-	-
Less: Utilised/written back during the year	(113.22)	(1,599.47)
Balance as at end of the year	38.34	151.56

Trade receivables ageing schedule

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Receivables – considered good	1,078.74	1,82,589.60	223.37	131.06	-	15.28	1,84,038.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	60.83	80.71	67.52	-	-	209.06
Undisputed Trade receivable – credit impaired	-	-	-	8.67	-	-	8.67
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,078.74	1,82,650.43	304.08	207.25	-	15.28	1,84,255.78
As at 31 March 2024							
Undisputed Trade Receivables – considered good	3,775.70	1,65,041.88	595.73	-	2.00	13.28	1,69,428.59
Undisputed Trade Receivables – which have significant increase in credit risk	-	446.09	2,554.38	4.44	-	-	3,004.91
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	3,775.70	1,65,487.97	3,150.11	4.44	2.00	13.28	1,72,433.50

Notes:-

- Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of goods. In case of sale of services, payment is generally due upon completion of milestone as per terms of contract.
- For terms and conditions relating to related party receivables, (refer note 40)
- Above carrying value of trade receivable are subject to a charge the company's secured borrowing. (refer note 15 and 17).
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except transaction with wholly owned subsidiaries where director is director (refer note 40).
- There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

12 Cash and cash equivalents and Other bank balances

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
A Cash and cash equivalents		
Cash on hand	343.48	294.38
Balance with banks on current account	4,700.18	3,169.65
on cash credit account	9,276.90	11,476.32
Demand drafts on hand	1.69	4.24
Deposits with bank having original maturity of less than three months	29,032.57	10,995.10
	43,354.82	25,939.69
B Other bank balances		
Deposits with bank having original maturity more than 3 months but less than 12 months (refer note (b) and (c) below)	15,141.91	15,122.61
	15,141.91	15,122.61
Total (C = A+B)	58,496.73	41,062.30

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- a) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods depending on the cash requirement of the company and earn interest at the respective short term deposit rates.
- b) The deposit with bank includes margin money with the bank against bank guarantee issued by them, which is included here : 1,138.28 3,224.14
- c) Above carrying value of deposits are subject to a charge of the Company's secured borrowings (refer note 15 and 17)

13 Share capital

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
17,80,00,000 (31 March 2024: 17,80,00,000) equity shares of ₹ 5 each	8,900.00	8,900.00
There is no movement in Authorised share capital during the year ended March 31, 2025 and March 31, 2024.		
Issued, subscribed and fully paid up		
9,67,40,307 (31 March 2024: 9,66,89,010) equity shares of ₹ 5 each	4,837.03	4,834.46
Total	4,837.03	4,834.46

A. Reconciliation of the share outstanding at the beginning and at the end of the reporting period :

	As at 31 March 2025		As at 31 March 2024	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	9,66,89,010	4,834.46	9,66,89,010	4,834.46
Add :- changes during the year (refer note 36)	51,297	2.57	-	-
Outstanding at the end of the year	9,67,40,307	4,837.03	9,66,89,010	4,834.46

B. Terms / rights attached to equity shares

The Company has a only one class of equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by board of directors is subject to the approval of the shareholders in the annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	Numbers	% of holding in class	Numbers	% of holding in class
Equity share of ₹ 5 each fully paid				
Lokesh Builders Private Limited	3,07,73,432	31.81%	3,07,73,432	31.83%
Mr. Vinod Kumar Agarwal	49,41,512	5.11%	49,41,512	5.11%
SBI large and midcap fund	81,43,418	8.42%	89,03,418	9.21%

D. Details of Shares held by promoters (equity share of ₹ 5 each fully paid)

₹ in Lakhs

Name of promoters	No. of share at the beginning of the year	Change in no. of shares during the year	No. of share at the end of the year	% of total shares	% Change during the year
As at 31 March 2025					
Mr. Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Mr. Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Mr. Purshottam Agarwal	41,92,048	-	41,92,048	4.33%	(0.01)%
Lokesh Builders Private Limited	3,07,73,432	-	3,07,73,432	31.81%	(0.02)%
	4,41,97,440	-	4,41,97,440	45.69%	(0.03)%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

Name of promoters	No. of share at the beginning of the year	Change in no. of shares during the year	No. of share at the end of the year	% of total shares	% Change during the year
As at 31 March 2024					
Mr. Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Mr. Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Mr. Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,07,73,432	-	3,07,73,432	31.83%	0.00%
	4,41,97,440	-	4,41,97,440	45.72%	0.00%

E. The Company has not issued any shares for the consideration other than cash during the period of five years, immediately preceding the reporting dates.

F. Share reserved for issue under options :

For details of share reserved for issue under the share based payment plan of the company (refer note 36).

14 Other equity

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
A. Securities premium (refer note (i))		
Balance at the beginning of the year	5,455.75	5,455.75
Add : exercise of share options	819.25	-
Balance at the end of the year	6,275.00	5,455.75
B. Capital redemption reserve (refer note (ii))		
Balance at the beginning of the year	550.16	550.16
Add / Less:- movement during the year	-	-
Balance at the end of the year	550.16	550.16
C. Retained earnings (refer note (iii))		
Balance at the beginning of the year	7,07,868.56	5,10,584.23
Add:-Profit for the year	80,660.69	1,97,743.15
Less:- Re-measurements loss of defined benefit plans (net of tax)	(276.73)	(458.82)
Less:- Interim dividend paid (refer note (vi))	(12,092.54)	-
Balance at the end of the year	7,76,159.98	7,07,868.56
D. Equity instruments through OCI (refer note (iv))		
Balance at the beginning of the year	149.98	91.51
Add :- Fair valuation gain of equity investment through OCI (net of tax)	8.27	58.47
Balance at the end of the year	158.25	149.98
E. Share based payment reserve (refer note (v) and 36)		
Balance at the beginning of the year	713.53	-
Add :- expense recorded during the year	389.09	713.53
Less : exercise of share options	(308.84)	-
Balance at the end of the year	793.78	713.53
Total (A+B+C+D+E)	7,83,937.17	7,14,737.98

Notes :-

i) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) Capital redemption reserve

The reserve has been created on redemption of redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013. The reserve can be utilised in accordance with provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

iii) Retained earnings

Retained earnings represents the profit that the company earn till date, which includes re-measurement gain/(loss) of defined benefit plans, net of tax and can be distributed by the Company as dividends in accordance with provision of the Companies Act, 2013.

iv) Equity instruments through OCI

The company has elected to recognise changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The company transfers amount from this reserve to retained earnings when relevant securities are derecognised.

v) Share based payment reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

vi) During the year, the Board of Directors has approved in its meeting held on March 7, 2025 for the payment of interim dividend of ₹ 12.50 per equity share. The said amount has been paid during the year.

15 Non Current Borrowings

₹ in Lakhs

	As at 31 March 2025		As at 31 March 2024	
	Non current	Current Maturities	Non current	Current Maturities
A. Loans from banks - Secured #				
Term loan - foreign currency	-	-	-	2,193.81
	-	-	-	2,193.81
B. Loans from bank - Unsecured #				
Term loan - Indian rupees	769.23	3,104.22	3,846.15	3,125.78
Trade credits - Indian rupees	1,520.91	-	-	-
	2,290.14	3,104.22	3,846.15	3,125.78
C. Debentures - Secured #				
Unlisted redeemable non-convertible debentures	-	-	-	3,653.44
	-	-	-	3,653.44
D. Debentures - Unsecured #				
6.70% Series B Listed redeemable non-convertible debentures	-	-	-	7,631.80
7.70% Listed redeemable non-convertible debentures	7,500.00	112.34	7,500.00	114.87
7.15% Listed redeemable non-convertible debentures (refer note iii below)	-	-	-	15,893.75
Listed redeemable non-convertible debentures	-	10,597.38	9,900.00	700.75
8.00% Listed redeemable non-convertible debentures	4,000.00	187.62	4,000.00	187.98
8.35% Listed redeemable non-convertible debentures	10,000.00	125.82	10,000.00	113.70
8.18% Listed redeemable non-convertible debentures	12,500.00	816.49	-	-
	34,000.00	11,839.65	31,400.00	24,642.85
Sub total (A+B+C+D)	36,290.14	14,943.87	35,246.15	33,615.88
Less : Current maturities of non current borrowings (refer note 17)	-	(14,943.87)	-	(33,615.88)
Total	36,290.14	-	35,246.15	-

includes interest accrual and the effect of the transaction cost paid to lenders on upfront basis.

Notes:

- Term loans from banks in foreign currency were secured by:
 - Hypothecation of first pari passu charge on all existing and future moveable assets of the company at lease 1.25x (other than specifically charged to financial instruments)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- (b) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal
- ii) Redeemable non-convertible debentures were secured by:
- (a) a first ranking charge, created by way of hypothecation/charge of the past, present and future plant and machinery of the company covering 1.25x of the security cover on the outstanding debenture.
- iii) Unsecured debentures of Nil as at March 31, 2025 (31 March 2024 : ₹ 15,893.75 lakhs) were secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
- iv) Terms of repayment of Term loan and Debentures:

Nature of borrowings	Repayment and interest terms
a) Secured Term loan from bank - Foreign Currency Loan	16 Quarterly Installment of USD 8.71 lakhs beginning from 22 March 2021 along with interest rate of SOFOR + 225 BPS p.a. The same has been repaid fully during the year.
b) Unsecured Term loan from bank - Indian Rupee Loan	Repayable in 13 quarterly installment of ₹ 769.23 lakhs beginning from 3 June 2023. Interest rate of 8.25% p.a. payable on monthly basis. The same has been repaid fully during the year.
c) Unsecured Trade credits from bank - Indian Rupee Loan	Trade credits is availed from bank against the letter of credit (LC) issued by the company's lenders under consortium financing facility with a period of 3 years from the date of invoice. The discounting charges on such facility is 8.15% p.a. The Company will repay to bank on LC maturity date i.e. Feb 27.
d) Unlisted redeemable non-convertible debentures	Repayment in 9 half yearly instalments of ₹ 1,822.22 lakhs beginning from 2 March 2021. Interest on debentures at the rate of 8.22% p.a from to 3 March 2022. The same has been repaid fully during the year.
e) 6.70% Series B Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 December 2024. Interest rate on debenture is 6.70% p.a. The same has been repaid fully during the year.
f) 7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate on debenture is 7.70% p.a.
g) 7.15% Listed redeemable non-convertible debentures	Bullet repayment i.e. 31 May 2024. Interest rate on debenture is 7.15% p.a. The same has been repaid fully during the year.
h) Listed redeemable non-convertible debentures	Bullet repayment i.e. 03 June 2025. Interest rate is on debenture consist of RBI repo rate + 2.05% spread which is 8.30% as at March 31, 2025.
i) 8.00% Listed redeemable non-convertible debentures	Bullet repayment i.e. 30 August 2029. Interest rate on debenture is 8.00% p.a.
j) 8.35% Listed redeemable non-convertible debentures	Bullet repayment i.e. 02 February 2029. Interest rate on debenture is 8.35% p.a.
k) 8.18% Listed redeemable non-convertible debentures	Bullet repayment i.e. 09 June 2034. Interest rate on debenture is 8.18% p.a.

- v) Financial Covenants:

The Company has satisfied all the financial covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The company has not defaulted in any loans/debenture payment during the year.

- vi) Undrawn borrowing facility

The company has availed of undrawn committed borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Company is ₹ 80,000 lakhs as at 31 March 2025 (31 March 2024 ₹ 85,000 lakhs).

- vii) The company has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

16 Other financial liabilities

₹ in Lakhs

Current	As at 31 March 2025	As at 31 March 2024
Financial liabilities at amortised cost		
Payables for capital expenditure	2,031.58	3,462.59
Dues to employees (refer note 40)	8,551.71	7,045.23
Security deposit payable	201.06	46.01
Other payable	81.46	578.10
Total	10,865.81	11,131.93

17 Current Borrowings

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
A Secured		
Current maturities of non current borrowings (refer note 15)	-	5,847.25
Working capital demand loan	-	5,031.21
	-	10,878.46
B Unsecured		
Current maturities of non current borrowings (refer note 15)	14,943.87	27,768.63
	14,943.87	27,768.63
Total (A+B)	14,943.87	38,647.09

Notes:-

- i) Working capital demand loan were secured by way of hypothecation of all present as well as entire future current assets including inventories, trade receivables, etc. excluding work in progress (real estate) and first pari pasu charge by way of mortgage of the immovable properties, lien deposit with bank and second pari passu charge over Plant & Machinery to the extent of 10% of total working capital limit sanctioned under consortium

Security to the lenders also include:

1. Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal for the value of the outstanding limits where personal guarantee is provided.
2. Unconditional, irrevocable and continuing personal guarantee of Mr. Purshottam Agarwal for outstanding value of the term loans where guarantee is provided and for working capital limits to the value of the property mortgaged and Mr. Mahendra Kumar Agarwal only to the value of the property mortgaged.
3. Corporate Guarantee of the following related company to the extent of the value of the property mortgaged:-
 - A. Grace Buildhome Private Limited
 - B. Rahul Infrastructure Private Limited

The loan repayable on demand with interest rate ranging from 7.35% p.a. The said loan fully repaid during the year.

- ii) The quarterly returns/statements filed by the Company with the banks and financial institutions are in agreement with the books of accounts of the Company.

18 Trade payables

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro and small enterprises (refer note (c) below)	4,992.86	4,339.39
Total outstanding dues of creditors other than micro enterprise and small enterprises (refer note 40)	79,403.79	74,861.03
Total	84,396.65	79,200.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Trade payable ageing schedule

₹ in Lakhs

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Total outstanding dues of micro enterprise and small enterprises	591.60	2,738.87	1,662.39	-	-	-	4,992.86
Total outstanding dues of creditors other than micro enterprise and small enterprises	15,836.28	48,675.56	11,991.04	878.39	403.19	1,397.05	79,181.51
Disputed dues of micro enterprise and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprise and small enterprises	-	154.99	-	-	-	67.29	222.28
Total	16,427.88	51,569.42	13,653.43	878.39	403.19	1,464.34	84,396.65
As at 31 March 2024							
Total outstanding dues of micro enterprise and small enterprises	539.37	2,532.02	1,268.00	-	-	-	4,339.39
Total outstanding dues of creditors other than micro enterprise and small enterprises	10,910.32	43,492.21	18,514.31	403.19	1057.77	339.28	74,717.08
Disputed dues of micro enterprise and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprise and small enterprises	-	143.93	-	-	-	0.02	143.95
Total	11,449.69	46,168.16	19,782.31	403.19	1057.77	339.30	79,200.42

Notes:-

- Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.
- For terms and conditions relating to related parties, (refer note 40)
- Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	4,992.86	4,339.39
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company.

- d) For explanation of Company's credit risk management processes, refer note 46.
- e) Trade payable includes ₹ 9,541.05 lakhs (31 March 2024 ₹ 6,411.69 lakhs) outstanding payable against which letter of credit have been issued to suppliers.

19 Other current liabilities

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Contract liabilities - Advance from customers (refer note 49)	4,889.08	18,942.58
Statutory dues payable	6,431.15	8,256.22
Liability towards Corporate social responsibility (refer note 39)	50.14	780.19
Total	11,370.37	27,978.99

20 Provisions

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 35)	2,156.12	1,786.32	780.91	624.63
Provision for compensated absences (refer note 35)	-	-	1,259.55	1,158.35
Others (refer note a below)	-	-	6,830.96	4,311.67
Total	2,156.12	1,786.32	8,871.42	6,094.65

Note

- a) The Company follows policy of providing estimated liability towards certain obligations under the contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the company has made provision of ₹ 6,830.96 lakhs (31 March 2024: ₹ 4,311.67 lakhs) as at year end.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Opening balance	4,311.67	2,477.28
Add: Addition during the year	2,519.29	1,834.39
Less: Utilised during the year	-	-
Closing balance	6,830.96	4,311.67

21 Current tax liabilities (net)

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Provision for Income tax [net of advance tax]	3,571.83	316.13
Total	3,571.83	316.13

22 Revenue from operations

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers (refer note 49)		
Sale of goods	39,879.87	35,856.78
Sale of services		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Construction Income	5,67,398.16	7,11,409.97
Maintenance Income	33,554.04	23,975.60
Others	1,864.67	1,455.47
	6,42,696.74	7,72,697.82
Other operating revenue		
Scrap sales	8,725.21	6,059.15
Others	134.83	39.47
	8,860.04	6,098.62
Total	6,51,556.78	7,78,796.44

23 Other income

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
- on loan to subsidiaries (refer note 40)	13,415.22	17,395.96
- on deposits with banks	905.17	1,383.14
- on units of associate (refer note 40)	10,862.45	-
- from others	533.48	91.61
Dividend Income from associate (refer note 40)	11,730.67	-
Distribution from associate (refer note 40)	96.47	-
Gain on sale of investments (net)	1,573.61	473.42
Fair value gain on financial assets measured at FVTPL	227.35	4.02
Profit on sale of items of property, plant and equipment (net)	4,321.39	737.76
Insurance claim received	522.48	694.46
Net gain on account of foreign exchange fluctuations	16.60	-
Rental income (refer note 33)	726.91	655.12
Bad debts recovered	3,677.01	-
Liabilities no longer payable written back	149.88	-
Reversal of allowance for expected credit loss (Provision for doubtful trade receivable) (refer note 11)	113.22	39.99
Shared service income (refer note 40)	1,075.26	-
Other non-operating income	87.23	1,053.45
Total	50,034.40	22,528.93

24 Cost of material consumed

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year	5,294.43	4,345.37
Add: Purchases	32,166.83	28,826.90
Less: Inventory of materials at the end of the year	7,209.81	5,294.43
Cost of material consumed	30,251.45	27,877.84

25 Construction expenses

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year	63,837.91	76,391.97
Add: Purchases	2,13,586.93	3,09,020.70
Less: Inventory of materials at the end of the year	39,175.78	63,837.91
Cost of construction materials consumed	2,38,249.06	3,21,574.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Sub-contract charges	1,68,440.48	1,66,173.16
Project mobilisation expenses (refer note 49)	5,157.69	7,149.61
Repairs and maintenance - equipment and others	10,536.60	13,463.21
Transportation charges	2,927.36	3,648.71
Expenses relating to short term lease (refer note 33)	3,004.87	4,580.17
Royalty fees	7,597.95	16,446.71
Site operation charges	6,638.98	7,885.81
Labour cess charges	3,209.29	3,383.92
Other construction expenses	9,756.16	10,291.74
Total	4,55,518.44	5,54,597.80

26 Decrease in inventories of finished goods and work in progress

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance		
- Work in progress (Real estate)	5,962.65	5,951.46
- Finished goods	1,670.44	1,741.44
Total opening balance	7,633.09	7,692.90
Closing balance		
- Work in progress (Real estate)	6,085.33	5,962.65
- Finished goods	1,330.45	1,670.44
Total closing balance	7,415.78	7,633.09
Decrease in inventories	217.31	59.81

27 Employee benefits expense

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus (refer note 40)	56,344.74	61,460.05
Contribution to provident and other funds (refer note 35)	2,410.92	2,845.87
Gratuity expenses (refer note 35)	780.91	624.63
Share based payment to employees (refer note 36)	389.09	713.53
Directors' sitting fees (refer note 40)	22.00	11.40
Staff welfare expenses	586.74	784.01
Total	60,534.40	66,439.49

28 Finance costs

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
(a) Interest expense on borrowings/ financial liabilities measured at amortised cost		
Interest on banks borrowings	1,518.21	2,066.63
Interest on debentures	4,161.95	4,915.37
Interest on customer advances (mobilisation)	707.24	1,814.48
Interest on lease liabilities (refer note 33)	149.76	201.62
Interest on others	342.48	185.74
	6,879.64	9,183.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
(b) Other borrowing cost		
Loss on derivative contracts (net)	302.99	341.22
Exchange difference regarded as an adjustment to borrowing cost	(306.84)	(330.76)
Bank fees and others	1,692.88	1,186.21
	1,689.03	1,196.67
Total	8,568.67	10,380.51

29 Depreciation and amortisation expenses

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	23,767.15	23,607.62
Amortisation of other intangible assets (refer note 4)	75.68	107.13
Depreciation of right of use assets (refer note 33)	640.39	708.27
Total	24,483.22	24,423.02

30 Other expenses

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Expense relating to short term lease (refer note 33)	663.73	659.96
Repairs and maintenance - others	459.83	480.92
Legal and professional charges	2,041.16	2,447.73
Payment to auditors		
- Statutory audit including limited reviews fees	60.00	53.00
- Certificate fees	8.05	6.75
- Reimbursement of expenses	0.72	0.53
Travelling and conveyance	1,365.89	1,429.90
Freight outward charges	979.68	754.11
Net loss on account of foreign exchange fluctuations	-	3.42
Printing and stationery	248.05	276.41
Impairment of financial asset (Bad debts written off)	4,538.76	5,159.00
Corporate Social Responsibility expenses (refer note 39)	1,929.70	2,296.35
Software support charges	1,226.18	845.69
Miscellaneous expenses	1,060.77	1,862.82
Total	14,582.52	16,276.59

Note : The above expenses are net off allocated expenses to subsidiaries and subsidiaries of associate of Nil (31 March 2024 : ₹ 4,885.22 lakhs).

31 Exceptional item

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Profit on sale of subsidiaries (refer note (i), (iii) and (iv) below)	7,297.74	1,38,026.70
Loss on indemnification claim paid under the share purchase agreement (refer note (v) below)	(4,940.60)	-
	2,357.14	1,38,026.70

- (i) During the 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 lakhs was disclosed as an exceptional item.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- (ii) During the 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 ₹ 137,530.41 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 ₹ 30,175.20 lakhs, ₹ 5,899.30 lakhs and ₹ 2,0488.10 lakhs, respectively. Basis the above, the company recorded net gain on sale of investment of ₹ 137,196.35 lakhs which was disclosed as exceptional item.
- (iii) 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 16, 2024 for sale consideration of ₹ 9,860.90 lakhs and received ₹ 24,085.61 lakhs for assignment of loan receivable from GRAKHPL and the resultant gain of ₹ 3,560.90 lakhs has been disclosed as an exceptional item in these standalone financial statements.
- (iv) During the year, the Company sold its 100% stake in its wholly owned subsidiary namely GR Galgalia 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 receivable from GRGBHPL and the resultant gain of ₹ 3,736.84 lakhs has been disclosed as an exceptional item in these standalone financial statements.
- (v) During the year, Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") claimed sum of ₹ 4,940.60 lakhs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("VSEPL") 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 Company to the InvIT under share purchase agreement dated February 20, 2024. Accordingly, the Company has compensated for this loss and therefore recorded such expenses through profit and loss account which is disclosed under exceptional item in the standalone financial statement.

32 Tax expense

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under:

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

	₹ in Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax charges	28,426.03	27,817.15
Adjustment of tax related to earlier year (net)	390.13	(143.52)
	28,816.16	27,673.63
Deferred tax		
Deferred tax charges	315.46	13,880.23
Total Deferred tax	315.46	13,880.23
Income tax expenses reported in the Standalone Statement of Profit and loss	29,131.62	41,553.86

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

	₹ in Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
Tax on net gain of equity investments through OCI	(2.43)	(17.34)
Tax on remeasurement loss of defined benefit plans	93.07	154.32
Total	90.64	136.98

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	1,09,792.31	2,39,297.01
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	27,632.53	60,226.27
<i>Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses</i>		
Tax effect on non deductible expenses	626.80	635.37
Adjustment of tax related to earlier year (net)	390.13	(143.52)
Tax effect on benefit claimed under Income Tax Act	(2,952.38)	(239.14)
Tax effect on income exempt from tax	(23.75)	(0.48)
Tax effect of change in income tax rate (refer note below)	3,517.59	(18,932.08)
Others	(59.30)	7.44
Total Tax expense	29,131.62	41,553.86
Consequent to reconciliation items shown above, the effective tax rate (%)	26.53%	17.36%

Note :

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 assets. Accordingly, the company has re-measured the deferred tax charges on unrealised capital gain during the year.

D Deferred Tax:

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

₹ in Lakhs

	As at 1 April 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	As at 31 March 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at 31 March 2025
Deferred tax liabilities							
Difference in carrying value and tax base of investments measured at FVOCI	41.31	-	17.34	58.65	-	2.43	61.08
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	162.55	(84.87)	-	77.68	(18.91)	-	58.77
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	10.27	15,688.47	-	15,698.75	3,213.84	-	18,912.59
Difference between WDV of property, plant and equipment as per books and income tax	3,249.18	(946.69)	-	2,302.49	(1,524.46)	-	778.03
Right of use assets	360.32	(102.29)	-	258.03	(177.52)	-	80.51
Deferred project mobilisation expenses	2,867.21	(864.48)	-	2,002.73	(861.86)	-	1,140.87
	6,690.84	13,690.14	17.34	20,398.33	631.09	2.43	21,031.85
Deferred tax assets							
Lease liabilities	447.62	(95.15)	-	352.47	(236.66)	-	115.81
Allowance for expected credit losses (Provision for doubtful Trade receivables) and provision for doubtful advances	477.01	(412.62)	-	64.39	(28.50)	-	35.89

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	As at 1 April 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	As at 31 March 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at 31 March 2025
Provisions for employee benefits	601.12	(14.30)	154.32	741.14	25.47	93.07	859.68
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	47.96	(47.96)	-	-	-	-	-
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	160.47	(81.74)	-	78.73	(78.73)	-	-
Expenditure allowable on payment basis	623.46	461.68	-	1,085.14	634.05	-	1,719.19
	2,357.64	(190.09)	154.32	2,321.87	315.63	93.07	2,730.57
Net Deferred tax assets/ (liabilities)	(4,333.20)	(13,880.23)	136.98	(18,076.45)	(315.46)	90.64	(18,301.28)

33 Leases

Company as a lessee :

The Company has lease contracts for various items of land, building, plant and machinery, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 99 years, while Building have lease term between 1 to 9 years. Plant and machinery, vehicles and other equipment generally have a short term leases. The Company's obligation under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company has certain leases term of twelve months or less or cancellable or with low value. The Company applies the 'short term lease' and 'low value lease' recognition exemption for the lease. The lease payments associated with these leases are recognized as an expense.

The lease arrangements have extension/ renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain while determining the lease term, all facts and circumstances that creates an economic incentive to exercise an extension option, or not exercise a termination option considered.

A Right of use assets

Set out below are the carrying amounts of right of use assets recognised and movement during the year :

₹ in Lakhs

	Land	Building	Total
As at 1 April 2023	2,236.05	2,995.09	5,231.14
Additions	299.30	-	299.30
Deletion/adjustment	-	-	-
As at 31 March 2024	2,535.35	2,995.09	5,530.44
Additions	47.40	208.94	256.34
Deletion/adjustment	-	(371.05)	(371.05)
As at 31 March 2025	2,582.75	2,832.98	5,415.73
Accumulated depreciation			
As at 1 April 2023	1,776.35	1,796.02	3,572.37
Depreciation for the year	393.37	314.90	708.27
Deletion/adjustment	-	-	-
As at 31 March 2024	2,169.72	2,110.92	4,280.64
Depreciation for the year	267.82	372.57	640.39
Deletion/adjustment	-	(47.22)	(47.22)
As at 31 March 2025	2,437.54	2,436.27	4,873.81
Net Book Value			
As at 31 March 2024	365.63	884.17	1,249.80
As at 31 March 2025	145.21	396.71	541.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

B Lease liabilities

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

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,400.48	1,778.55
Addition during the year	256.34	299.30
Interest on lease liabilities	149.76	201.62
Lease liabilities remeasurement during the year	(473.71)	-
Payments of lease liabilities	(872.73)	(878.99)
Balance at the end of the year	460.14	1,400.48
Current	358.33	539.27
Non Current	101.81	861.21

The effective interest rate for lease liabilities is 9% with maturity between 2025-2028

The maturity analysis on lease liabilities is disclosed in note 46C.

C Amounts recognised in Standalone Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Depreciation of right of use assets (refer note 29)	640.39	708.27
Interest on lease liabilities (refer note 28)	149.76	201.62
Expense relating to short term lease, low value assets or cancellable leases - construction expenses (refer note 25)	3,004.87	4,580.17
Expense relating to short term lease, low value assets or cancellable leases - other expenses (refer note 30)	663.73	659.96
Total expenses recognised in standalone statement of profit and loss	4,458.75	6,150.02

D Leases as lessor

The company has rented its office premises and equipments on operating lease basis. All the arrangements are cancellable and are generally within 12 months. There are no contingent rents recognised as income in the year.

Amounts recognised in standalone Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Office rent	51.25	44.46
Equipment rental income	675.66	610.66
Total	726.91	655.12

34 Earnings per share

	31 March 2025	31 March 2024
Profit attributable to equity shareholders (₹ in lakhs)	80,660.69	1,97,743.15
Number of equity shares at the beginning of the year (nos.)	9,66,89,010	9,66,89,010
Increase in number of shares (nos.)	51,297	-
Number of equity shares at the end of the year (nos.)	9,67,40,307	9,66,89,010
Weighted average number of equity shares for the purpose of basic earning per share (nos.)	9,67,12,332	9,66,89,010
Effect of dilution on employee share option (nos.)	61,774	20,567
Weighted average number of equity shares adjusted for the effect of dilution earning per share (nos.)	9,67,74,106	9,67,09,577
Nominal value per equity share (in ₹)	5.00	5.00
Basic earnings per share (in ₹)	83.40	204.51
Dilutive earnings per share (in ₹)	83.35	204.47

There have been no other transaction involving equity shares or potential equity shares between reporting date and date of authorisation of these financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

35 Disclosure as required by Ind AS -19 Employee Benefits:

A. Defined Contribution Plan:

The Company operates defined contribution plan in the form of provident and other funds. The Company has no obligation, other than the contribution payable to the provident and other funds. The Company recognizes contribution payable to the provident and other funds as an expenses in standalone statement of profit and loss, when an employee renders the related services.

The amount recognised as an expenses for defined contribution plans is as under:

	Year ended 31 March 2025	Year ended 31 March 2024
₹ in Lakhs		
Employer's contribution to		
- Provident Fund	2,392.58	2,824.65
- Employee State Insurance	13.84	17.13
- Others	4.50	4.09
Total	2,410.92	2,845.87

B. Defined Benefits Plans:

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The scheme is funded with the HDFC Life Insurance Company Limited, SBI life Insurance Company Limited, ICICI Prudential Life Insurance and Life Insurance Corporation of India (LIC) in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of services is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss, the funded statuts and amount recognised in the balance sheet for the gratuity plan.

	As at 31 March 2025	As at 31 March 2024
₹ in Lakhs		
i. Expense recognised in statement of profit and loss		
Current service cost	607.80	493.81
Net interest cost	173.11	130.82
Sub-total included in statement of profit and loss	780.91	624.63
ii. Remeasurements loss recognised in other comprehensive income		
Due to change in financial assumptions	231.54	350.37
Due to experience adjustments	32.14	299.69
Return on plan assets excluding amounts included in interest income	106.12	(36.92)
Sub-total included in the other comprehensive income	369.80	613.14
iii. Reconciliation of balances of defined benefit obligations		
Present value of defined benefit obligations at the beginning of the year	4,388.47	3,354.85
Current service cost	607.80	493.81
Net interest cost	315.09	245.24
Actuarial loss due to change in financial assumptions	231.54	350.37
Actuarial loss due to experience adjustments	32.14	299.69
Benefits paid	(656.13)	(355.49)
Present value of defined benefit obligations at the end of the year	4,918.91	4,388.47
iv. Reconciliation of balance of fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,977.52	1,565.20
Interest income	141.98	114.42
Contributions by the employer	624.63	616.47
Return on plan assets excluding amounts included in interest income	(106.12)	36.92
Benefits paid	(656.13)	(355.49)
Fair value of plan assets at the end of the year	1,981.88	1,977.52

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
v. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Fair value of plan assets as at the end of the year	1,981.88	1,977.52
Present value of obligation as at the end of the year	4,918.91	4,388.47
Amount recognised in the Balance Sheet	(2,937.03)	(2,410.95)
Current	(780.91)	(624.63)
Non-current	(2,156.12)	(1,786.32)

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

	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate (per annum)	6.59%	7.18%
Future salary increase	For workers 5% and For staff 8% p.a.	For workers 5% and For staff 8% p.a.
Withdrawal rates	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.
Mortality rates	Indian assured lives mortality 2012-14 (Urban)	Indian assured lives mortality 2012-14 (Urban)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii. Sensitivity analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on defined obligation as result of reasonable changes of the key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumptions keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(379.47)	450.52	(335.03)	398.18
Future salary increase (1% movement)	387.61	(344.86)	350.89	(309.95)
Withdrawal rate (1% movement)	(41.14)	46.00	(24.57)	26.72

The expected contribution in next year is ₹ 780.91 lakhs (31 March 2024 : ₹ 624.63 lakhs).

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

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Insurance fund	1,981.88	1,977.52

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Maturity analysis of the benefit payments

	As at 31 March 2025	As at 31 March 2024
Weighted average duration of the defined benefit obligation (based on discounted cashflows)	10 years	10 years

₹ in Lakhs

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

	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	819.22	722.78
Between 2 and 5 years	1,528.80	1,430.90
Between 5 and 10 years	1,298.32	1,208.07
Total expected payments	3,646.34	3,361.75

₹ in Lakhs

xii. The average expected future duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2024: 4 years).

C. Other long-term employee benefits

The compensated absences expenses charged for the year ended March 31, 2025 is ₹ 101.20 lakhs (reduced for the year ended March 31, 2024 is ₹ 56.80 lakhs.) based on actuarial basis which is recognised in the standalone statement of profit and loss.

36 Share based payment

Employees Stock Option Scheme - 2021

The Shareholders at the Annual General Meeting held on September 27, 2021 has passed the special resolution and approved the Employee Stock Option Scheme titled 'G R Infraprojects Limited Employees Stock Option Scheme - 2021'(ESOP 2021 Plan). The ESOP 2021 Plan is the primary arrangement under which plan to provide incentives to employees who are in the employment of the Company, its subsidiaries or associate company or group company, including the eligible Directors of the Company, at the time the grant is made under the Plan. Under this Plan, the exercise price for Options shall not be less than the Nominal value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of Options that may be granted pursuant to this ESOP 2021 Plan shall not exceed 9,66,890 Options which shall be convertible into equal number of shares.

Nomination and Remuneration committee in their meeting dated August 10, 2023 has granted 3,13,196 employee stock options (ESOPs) to its eligible employees under the ESOP 2021 Plan. The Employee stock option has been granted on August 10, 2023 and 25% of the grant would vest at the end of the first year i.e 2024, 25% of the grant would vest at the end of the second year, i.e

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2025, 25% of the grant would vest at the end of the third year i.e, 2026, and 25% of the grant would vest at the end of the fourth year, i.e. 2027, with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. The exercise period would be 3 years from the date of respective vesting.

The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the expired options may be forfeited if the employee is terminated to gross misconduct

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The fair value of these options can be determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The expenses recognised for employee services received during the year is shown in the following table:

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	468.67	713.53
Expenses reversal on account of options lapsed during the year	(79.58)	-
Total expense arising from share-based payment transactions	389.09	713.53

There were no cancellations or modifications to the awards in year ending 31 March 2025. The Company has considered the related compensation cost to recognize in the statement of profit and loss, over the vesting period.

The following table shown the number and weighted average exercise prices (WAEP) of, and movement in, share options during the year:

₹ in Lakhs

	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	WAEP (₹)	Number of options	WAEP (₹)
Outstanding at the beginning of the year	3,13,196	1,000	-	-
Granted during the year	-	-	3,13,196	1,000
Lapsed during the year	(34,931)	1,000	-	-
Exercised during the year	(51,297)	1,000	-	-
Outstanding at the end of the year	2,26,968	1,000	3,13,196	1,000
Exercisable at the end of the year	19,413	1,000	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2.36 years (31 March 2024 : 3.36 years).

The weighted average share price of options exercised during the year is ₹ 1,623.36 (31 March 2024 : Nil).

The weighted average fair value of options granted during the year was Nil as at March 31, 2025 (31 March 2024 : ₹ 725.70).

The following tables list the inputs used for fair valuation of options granted during the year ended March 31, 2024 under the ESOP 2021 plans :

Dividend yield (%)#1	0.00%
Expected volatility* (%)#2	46.16% - 51.41%
Risk-free interest rate (%)#3	6.97% - 7.04%
Expected life of share options* (years)	2.50 - 5.50
Share price at grant date (₹)	₹ 1,320.80

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

#1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.

#2. Annualized volatility is based on average volatility of selected comparable companies for a time period commensurate with the expected term.

#3. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

37 Segment Reporting

As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the standalone financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding 'Operating segment' under Ind AS 108 is presented in Consolidated Financial Statements. The company operates only in India, hence no separate geographical segment is disclosed.

38 Contingent liabilities, commitments and guarantees

A Contingent liabilities

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
(i) Indirect tax matters [#]	1,618.13	1,685.56
(ii) Other matters ^{**}	3,133.44	10,884.30
Total	4,751.57	12,569.86

[#] Indirect tax matter comprises of open disputed demand in respect of Custom duty, Service Tax, Sales Tax, Value Added Tax and Goods and Service Tax for various financial years. The above demand are currently challenged by the Company and pending with various appellant authorities. Against above demand, the company has deposited tax under protest of ₹ 101.08 lakhs (31 March 2024 : ₹ 101.08 lakhs) as at March 31, 2025.

^{**} Other matters consist of various royalty demand issued by the respective authorities on the Company and same are pending before various authorities as at March 31, 2025.

There are various civil litigations and contractual dispute arising in normal course of business which is pending with various authority. Currently, the Company is contesting these matters based on legal advice, and believe that no material liability likely arised and hence considered remote probability.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

B Commitments

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
i Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 298.31 lakhs as at March 31, 2025 and ₹ 182.97 lakhs as at March 31, 2024) and not provided for	4,638.72	4,301.28
ii Funding commitments in various subsidiaries	1,80,964.50	2,25,829.32

iii The projects under subsidiary companies has been funded through various credit facility agreements with banks. Against the said facilities availed by the subsidiary companies from the lenders, the Company has executed agreements with respective lenders whereby the Company has committed to hold minimum shareholding and pledge of its holding in the respective subsidiary companies. The Company has also agreed with lender of subsidiaries company for non-disposal undertaking of 21% apart from shares pledged (refer note 5) in (i) Nagaur Mukundgarh Highways Private Limited, (ii) GR Amritsar Bathinda Highway Private Limited, (iii) GR Ludhiana Rupnagar Highway Private Limited, (iv) GR Bandikui Jaipur Highway Private Limited, (v) GR Govindpur Rajura Highway Private Limited, (vi) GR Madanapalli Pileru Highway Private Limited, (vii) GR Ujjain Badnawar Highway Private Limited, (viii) GR Venkatpur Thallasenkasa Highway Private Limited, (ix) GR Belgaum Raichur (Package-5) Highway Private Limited, (x) GR Belgaum Raichur (Package-6) Highway Private Limited, (xi) GR Hasapur Badadal Highway Private Limited, (xii) Pachora Power Transmission Limited, and (xiii) Rajgarh Transmission Limited.

iv In accordance with the Share Purchase Agreement ("SPA") entered into between the Company and Indus Infra Trust (InvIT), the Company has provided certain indemnities in connection with the sale of certain subsidiaries. Under the terms of the SPA, the Company has agreed to indemnify InvIT against specified losses that may arise due to breach of representations or warranties made by the Company, pre-acquisition tax or regulatory liabilities and other specific matters identified and agreed upon in the SPA.

As at March 31, 2025, no claims have been made or are expected to be made under the indemnity clause. Accordingly, no provision has been recognized in the financial statements considering the possibility of an outflow of resources embodying economic benefits is considered remote.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Outstanding Bank guarantees (Bank guarantees are provided under contractual/legal obligations)	2,00,769.69	2,05,976.11

39 Details of corporate social responsibility expenditure:

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
A. Amount required to be spent by the Company during the year	2,090.99	2,135.06
Amount approved by the Board to be spent during the year	2,090.99	2,135.06
B. Amount spent during the year on :		
(i) Construction / acquisition of capital asset		
In Cash	-	-
to be paid in Cash*	-	-
Total	-	-
(ii) On purposes other than (i) above #		
In Cash	1,834.02	1,718.25
to be paid in Cash*	45.54	578.10
Total	1,879.56	2,296.35
* pertaining to expenses incurred during the year, which has been paid subsequent to year end.		
# The amount spent during the year through G R Infra Social Welfare Trust which is a charitable trust.		
C. Shortfall / (Excess) in CSR activities at the end of the year (A-B)*	50.14	(161.29)
# The shortfall for the current year is derived after adjusting last year excess spent of ₹ 161.29 lakhs		
D. Total of previous years shortfall	780.19	2,233.53
E. Provision movement during the year:		
Opening provision	780.19	2,233.53
Addition during the year (include ₹ 32.71 lakhs (31 March 2024 : ₹ 56.82 lakhs) interest on CSR unspent accounts)	82.85	56.82
Utilised during the year	812.90	1,510.16
Closing provision	50.14	780.19
F. Related party transactions in relation to Corporate Social Responsibility (refer note 40)	2,692.46	3,806.51

G. Nature of CSR activities: -

- (i) Construction and maintenance of education institution and health care infrastructure
- (ii) Provide sponsorship for education to under privilege and disable children's.
- (iii) Animal welfare by way of construction of Gaushala.
- (iv) Promotion of sports by way of providing sports equipments.
- (v) Contribution for tree plantation.
- (vi) Contribution to social welfare.

H. Reason for shortfall

The shortfall amounting to ₹ 50.14 lakhs (31 March 2024 : Nil) pertains to ongoing projects which has been transferred to separate unspent CSR account subsequent to year end in accordance with the provision of section 135 (6) of the Companies Act, 2013

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

I. Details of ongoing projects

	As at 31 March 2025	As at 31 March 2024
Opening Balance		
- with Company	-	992.70
- in CSR unspent account	780.19	1,240.83
Amount required to be spend during the year	909.29	2,033.28
Interest earned on CSR unspent account	32.71	56.82
Amount spend during the year		
- from Company's bank A/c	859.15	2,033.28
- from CSR unspent account	812.90	1,510.16
Closing Balance		
- with Company	50.14	-
- in CSR unspent account	-	780.19

₹ in Lakhs

40 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (Ind AS) – 24 on “Related Party Disclosures” are given below:

A Related Parties where control exists :

i) Subsidiary companies:

Reengus Sikar Expressway Limited
Nagaur Mukundgarh Highways Private Limited
GR Phagwara Expressway Limited (upto 29 February 2024)
Varanasi Sangam Expressway Private Limited (upto 29 February 2024)
Porbander Dwarka Expressway Private Limited (upto 29 February 2024)
GR Gundugolanu Deverapalli Highway Private Limited (upto 29 February 2024)
GR Sangli Solapur Highway Private Limited (upto 29 February 2024)
GR Akkalkot Solapur Highway Private Limited (upto 29 February 2024)
GR Dwarka Devariya Highway Private Limited (upto 29 February 2024)
GR Ena Kim Expressway Private Limited
GR Aligarh Kanpur Highway Private Limited (upto 16 September 2024)
GR Shirsad Masvan Expressway Private Limited
GR Bilaspur Urga Highway Private Limited
GR Bahadurganj Araria Highway Private Limited
GR Galgalia Bahadurganj Highway Private Limited (upto 27 March 2025)
GR Amritsar Bathinda Highway Private Limited
GR Ludhiana Rupnagar Highway Private Limited
GR Ujjain Badnawar Highway Private Limited
GR Bhimasar Bhuj Highway Private Limited
GR Madanapalli Pileru Highway Private Limited
GR Bandikui Jaipur Expressway Private Limited
GR Govindpur Rajura Highway Private Limited
GR Bamni Highway Private Limited
Rajgarh Transmission Limited

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GR Belgaum Raichur (Package-5) Highway Private Limited (w.e.f. 29 April 2023)
GR Belgaum Raichur (Package-6) Highway Private Limited (w.e.f. 01 May 2023)
GR Venkatpur Thallasenkesa Highway Private Limited (w.e.f. 29 April 2023)
GR Varanasi Kolkata Highway Private Limited (w.e.f. 01 May 2023)
Maratha Skyride Ventures Private Limited (Formerly known as GR Belagavi Bypass Private Limited) (w.e.f. 01 May 2023)
GR Devinagar Kasganj Highway Private Limited (w.e.f. 01 May 2023)
GR Logistics Park (Indore) Private Limited (w.e.f. 07 April 2023)
GR Hasapur Badadal Highway Private Limited (w.e.f. 01 May 2023)
GR Kasganj Bypass Private Limited (w.e.f. 18 July 2023)
GR Yamuna Bridge Highway Private Limited (w.e.f. 22 August 2023)
GR Tarakote Sanjichhat Ropeway Private Limited (w.e.f. 02 January 2024)
Pachora Power Transmission Limited (w.e.f. 14 February 2024)
Tumkur-II REZ Power Transmission Limited (w.e.f. 03 September 2024)
Bijapur REZ Transmission Limited (w.e.f. 16 January 2025)

B Related parties with whom the company had transactions during the year

i) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rath	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mrs. Kalpana Gupta	Independent Director
Mr. Vikas Agarwal	Wholetime Director
Mr. Rajendra Kumar Jain	Independent Director
Mr. Desh Raj Dogra	Independent Director
Mr. Rajan Malhotra	Independent Director

ii) Relatives of KMPs

Mr. Devki Nandan Agarwal	Brother and father of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal (Resigned w.e.f. 31 January 2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

iii) Enterprises over which KMP and Relatives of such personnel exercise control or significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
G R Infra Social Welfare Trust
Apex Buildsys Limited
GR Highways Investment Manager Private Limited

iv) Enterprise having significant influence over company

Lokesh Builders Private Limited

v) Associate

Indus Infra Trust (formerly known as Bharat Highways InvIT) (w.e.f. 01 March 2024)

vi) Subsidiaries of Associate

GR Phagwara Expressway Limited (w.e.f 1 March 2024)
Varanasi Sangam Expressway Private Limited (w.e.f 1 March 2024)
Porbander Dwarka Expressway Private Limited (w.e.f 1 March 2024)
GR Gundugolanu Deverapalli Highway Private Limited (w.e.f 1 March 2024)
GR Sangli Solapur Highway Private Limited (w.e.f 1 March 2024)
GR Akkalkot Solapur Highway Private Limited (w.e.f 1 March 2024)
GR Dwarka Devariya Highway Private Limited (w.e.f 1 March 2024)
GR Aligarh Kanpur Highway Private Limited (w.e.f 17 September 2024)
GR Galgalia Bahadurganj Highway Private Limited (w.e.f. 28 March 2025)

C. Transactions with key management personnel, relatives of KMP and their closing balances:

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and relatives of KMP is as follows:

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
i) Rent paid		
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
ii) Short term employee benefits		
Key Management Personnel		
Mr. Vinod Kumar Agarwal (including ₹ 178.55 lakhs (31 March 2024 : ₹ 367.37 lakhs) towards perquisite	928.55	1,117.37
Mr. Ajendra Kumar Agarwal (including ₹ 67.00 lakhs (31 March 2024 : ₹ 53.45 lakhs) towards perquisite	817.00	803.45
Mr. Vikas Agarwal	360.00	360.00
Mr. Anand Rathie (including ₹ 29.72 lakhs (31 March 2024 : Nil) towards share based payment	219.84	190.11
Mr. Sudhir Mutha (including ₹ 5.62 lakhs (31 March 2024: Nil) towards share based payment	50.43	40.26
Relative of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Pankaj Agarwal	360.00	360.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	24.00	24.00
Ms. Vrinda Agarwal	-	20.00
Sitting fee paid to Independent directors		
Key Management Personnel		
Mr. Desh Raj Dogra	5.20	2.70
Mr. Chander Khamesra	3.40	1.85
Mrs. Kalpana Gupta	5.20	2.70
Mr. Rajendra Kumar Jain	3.20	1.65
Mr. Rajan Malhotra	5.00	2.50
iii) Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(11,197.49)	(41,725.46)
Mr. Ajendra Kumar Agarwal	(9,322.49)	(38,600.46)
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	(2,391.00)	(3,137.00)
Mr. Mahendra Kumar Agarwal	(516.00)	(12.00)

₹ in Lakhs

	Balance outstanding	
	31 March 2025	31 March 2024
iv) Balance outstanding payable		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	651.65	332.52
Mr. Ajendra Kumar Agarwal	866.36	445.44
Mr. Vikas Agarwal	971.77	809.73
Mr. Anand Rath	7.94	8.86
Mr. Sudhir Mutha	3.13	2.78
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	371.45	78.45
Mr. Mahendra Kumar Agarwal	417.49	141.99
Mr. Purshottam Agarwal	29.54	31.48
Mrs. Lalita Agarwal	-	0.86
Mrs. Suman Agarwal	-	0.54
Mr. Pankaj Agarwal	481.40	261.40
Mr. Archit Agarwal	123.10	74.62
Mr. Ashwin Agarwal	75.76	56.26
Ms. Vrinda Agarwal	48.68	48.68
v) Security deposit balance		
Mrs. Suman Agarwal	10.00	10.00
Mrs. Lalita Agarwal	10.00	10.00
vi) Outstanding personal guarantees given on behalf of Company at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,29,617.94	2,40,815.43
Mr. Ajendra Kumar Agarwal	2,29,617.94	2,38,940.43
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal [#]	-	2,391.00
Mr. Mahendra Kumar Agarwal [#]	-	516.00

[#] The amount of Guarantee is limited to the value of properties mortgaged with lenders.

D. Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
i) Sale of services (including contract assets)		
Reengus Sikar Expressway Limited	6,172.79	1,450.27
Nagaur Mukundgarh Highways Private Limited	3,947.76	5,485.54
Porbandar Dwarka Expressway Private Limited	-	489.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
Varanasi Sangam Expressway Private Limited	-	856.89
GR Phagwara Expressway Limited	-	573.36
GR Gundugolanu Devarapalli Highway Private Limited	-	1,109.60
GR Sangli Solapur Highway Private Limited	-	503.58
GR Akkalkot Solapur Highway Private Limited	-	231.68
GR Dwarka Devariya Highway Private Limited	-	2,771.98
GR Ena Kim Expressway Private Limited	61,158.44	57,939.28
GR Aligarh Kanpur Highway Private Limited	662.90	2,692.53
GR Shirsad Masvan Expressway Private Limited	50,520.93	71,803.20
GR Bilaspur Uрга Highway Private Limited	51,394.69	51,816.69
GR Bahadurganj Araria Highway Private Limited	15,906.22	40,570.00
GR Galgalia Bahadurganj Highway Private Limited	616.93	44,282.82
GR Amritsar Bathinda Highway Private Limited	12,284.07	15,764.89
GR Ludhiana Rupnagar Highway Private Limited	4,649.98	11,456.44
GR Ujjain Badnawar Highway Private Limited	28,817.96	38,205.09
GR Madanapalli Pileru Highway Private Limited	49,281.27	61,544.60
GR Bhimasar Bhuj Highway Private Limited	33,371.48	32,713.16
GR Bandikui Jaipur Expressway Private Limited	44,477.35	63,416.08
GR Govindpur Rajura Highway Private Limited	32,795.93	32,523.85
Rajgarh Transmission Limited	75.00	25,767.30
GR Devinagar Kasganj Highway Private Limited	12,706.55	2,283.13
GR Belgaum Raichur (Package-5) Highway Private Limited	1,907.78	1,070.16
GR Venkatpur Thallasenkasa Highway Private Limited	19,509.91	338.14
GR Hasapur Badadal Highway Private Limited	4,443.50	969.33
GR Varanasi Kolkata Highway Private Limited	257.64	299.48
GR Yamuna Bridge Highway Private Limited	24,273.91	161.58
GR Kasganj Bypass Private Limited	491.88	645.49
GR Belgaum Raichur (Package-6) Highway Private Limited	6,310.04	728.60
GR Logistics Park (Indore) Private Limited	484.55	198.80
GR Bamni Highway Private Limited	26,662.82	729.10
Pachora Power Transmission Limited	6,943.51	13.18
GR Tarakote Sanjichhat Ropeway Private Limited	440.28	42.05
Tumkur-II REZ Power Transmission Limited	83.92	-
Bijapur REZ Transmission Limited	0.50	-
ii) Investment in subsidiaries (including perpetual debt)		
GR Ena Kim Expressway Private Limited	-	899.00
GR Shirsad Masvan Expressway Private Limited	-	899.00
GR Bilaspur Uрга Highway Private Limited	-	4,099.00
GR Bahadurganj Araria Highway Private Limited	-	899.00
GR Galgalia Bahadurganj Highway Private Limited	-	899.00
GR Amritsar Bathinda Highway Private Limited	822.46	6,173.83
GR Ludhiana Rupnagar Highway Private Limited	4,051.24	5,521.31
GR Bhimasar Bhuj Highway Private Limited	-	899.00
GR Govindpur Rajura Highway Private Limited	-	899.00
GR Madanapalli Pileru Highway Private Limited	-	899.00
GR Bandikui Jaipur Expressway Private Limited	-	899.00
GR Ujjain Badnawar Highway Private Limited	-	899.00
Maratha Skyride Ventures Private Limited	0.05	1.78
GR Logistics Park (Indore) Private Limited	136.66	242.24
GR Venkatpur Thallasenkasa Highway Private Limited	1,014.49	193.30
GR Belgaum Raichur (Package-5) Highway Private Limited	86.15	198.22
GR Belgaum Raichur (Package-6) Highway Private Limited	115.64	213.89
GR Hasapur Badadal Highway Private Limited	140.02	258.55
GR Devinagar Kasganj Highway Private Limited	537.52	199.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
GR Varanasi Kolkata Highway Private Limited	197.14	212.81
GR Yamuna Bridge Highway Private Limited	2,370.52	31.52
GR Kasganj Bypass Private Limited	340.62	1.99
GR Tarakote Sanjichhat Ropeway Private Limited	109.22	13.79
Rajgarh Transmission Limited	1,280.46	12,316.92
Pachora Power Transmission Limited	2,256.85	677.46
Tumkur-II REZ Power Transmission Limited	1,498.83	-
Bijapur REZ Transmission Limited	48.21	-
iii) Conversion of loan into perpetual debt		
GR Amritsar Bathinda Highway Private Limited	-	259.53
GR Ludhiana Rupnagar Highway Private Limited	-	251.41
iv) Loans given		
Reengus Sikar Expressway Limited	424.86	229.57
Porbandar Dwarka Expressway Private Limited	-	276.64
Nagaur Mukundgarh Highways Private Limited	3,486.26	3,674.35
GR Phagwara Expressway Limited	-	364.00
Varanasi Sangam Expressway Private Limited	-	946.33
GR Gundugolanu Devarapalli Highway Private Limited	-	509.19
GR Sangli Solapur Highway Private Limited	-	681.55
GR Akkalkot Solapur Highway Private Limited	-	253.94
GR Dwarka Devariya Highway Private Limited	-	227.69
GR Ena Kim Expressway Private Limited	6,855.52	2,178.34
GR Aligarh Kanpur Highway Private Limited	297.42	6,258.74
GR Bilaspur Urga Highway Private Limited	3,547.57	1,739.37
GR Shirsad Masvan Expressway Private Limited	9,166.21	2,179.21
GR Bahadurganj Araria Highway Private Limited	2,844.82	1,549.85
GR Galgalia Bahadurganj Highway Private Limited	6,206.77	2,686.98
GR Madanapalli Pileru Highway Private Limited	6,429.11	4,551.82
Rajgarh Transmission Limited	-	4,475.07
GR Bandikui Jaipur Expressway Private Limited	9,691.39	3,135.08
GR Bhimasar Bhuj Highway Private Limited	3,461.79	2,739.14
GR Bamni Highway Private Limited	416.71	24.27
GR Govindpur Rajura Highway Private Limited	3,045.10	1,640.94
GR Ujjain Badnawar Highway Private Limited	5,232.33	984.32
v) Perpetual debt received back		
Maratha Skyride Ventures Private Limited	0.05	-
vi) Loans received back (including interest)		
Reengus Sikar Expressway Limited	0.99	3,096.60
Porbandar Dwarka Expressway Private Limited	-	2,536.99
Nagaur Mukundgarh Highways Private Limited	5,092.26	650.00
GR Phagwara Expressway Limited	-	2,811.04
Varanasi Sangam Expressway Private Limited	-	8,294.97
GR Gundugolanu Devarapalli Highway Private Limited	-	6,020.86
GR Sangli Solapur Highway Private Limited	-	3,626.57
GR Akkalkot Solapur Highway Private Limited	-	5,125.49
GR Dwarka Devariya Highway Private Limited	-	1,514.03
GR Aligarh Kanpur Highway Private Limited	425.02	3,229.00
GR Bahadurganj Araria Highway Private Limited	250.00	-
GR Galgalia Bahadurganj Highway Private Limited	748.24	-
Rajgarh Transmission Limited	-	10,631.00
GR Bandikui Jaipur Expressway Private Limited	0.59	8.85
vii) Interest income on loans		
Reengus Sikar Expressway Limited	200.59	360.80
Porbandar Dwarka Expressway Private Limited	-	1,188.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
Nagaur Mukundgarh Highways Private Limited	962.93	878.71
GR Phagwara Expressway Limited	-	582.85
Varanasi Sangam Expressway Private Limited	-	353.41
GR Gundugolanu Devarapalli Highway Private Limited	-	1,299.33
GR Sangli Solapur Highway Private Limited	-	783.87
GR Akkalkot Solapur Highway Private Limited	-	635.24
GR Dwarka Devariya Highway Private Limited	-	1,131.29
GR Ena Kim Expressway Private Limited	1,935.60	1,480.57
GR Aligarh Kanpur Highway Private Limited	1,120.78	2,276.40
GR Bilaspur Uрга Highway Private Limited	1,182.17	866.37
GR Shirsad Masvan Expressway Private Limited	2,178.11	1,678.37
GR Galgalia Bahadurganj Highway Private Limited	1,579.88	916.08
GR Bahadurganj Araria Highway Private Limited	1,177.66	850.85
Rajgarh Transmission Limited	-	705.64
GR Madanapalli Pileru Highway Private Limited	758.49	403.77
GR Bandikui Jaipur Expressway Private Limited	797.57	288.78
GR Bhimasar Bhuj Highway Private Limited	515.27	247.92
GR Bamni Highway Private Limited	41.27	16.43
GR Govindpur Rajura Highway Private Limited	385.52	142.36
GR Ujjain Badnawar Highway Private Limited	579.37	308.01
viii) Customer advances received		
GR Madanapalli Pileru Highway Private Limited	-	3,877.55
GR Amritsar Bathinda Highway Private Limited	-	2,946.06
GR Ludhiana Rupnagar Highway Private Limited	-	2,237.76
GR Bamni Highway Private Limited	1,775.51	-
ix) Customer advances adjusted		
GR Ena Kim Expressway Private Limited	4,583.98	6,890.00
GR Shirsad Masvan Expressway Private Limited	4,832.00	6,396.00
GR Bilaspur Uрга Highway Private Limited	1,844.18	2,615.00
GR Madanapalli Pileru Highway Private Limited	1,816.55	2,061.00
GR Amritsar Bathinda Highway Private Limited	548.00	295.00
GR Ludhiana Rupnagar Highway Private Limited	2,237.76	-
GR Bamni Highway Private Limited	176.00	-
x) Interest expense on customer advances received		
GR Ena Kim Expressway Private Limited	28.29	549.76
GR Shirsad Masvan Expressway Private Limited	160.26	539.97
GR Bilaspur Uрга Highway Private Limited	26.84	214.71
GR Amritsar Bathinda Highway Private Limited	260.14	146.12
GR Ludhiana Rupnagar Highway Private Limited	39.42	130.80
GR Madanapalli Pileru Highway Private Limited	67.44	233.12
GR Bamni Highway Private Limited	124.86	-
xi) Allocation of expenses to subsidiaries		
GR Akkalkot Solapur Highway Private Limited	-	99.71
GR Aligarh Kanpur Highway Private Limited	-	387.64
GR Amritsar Bathinda Highway Private Limited	-	89.83
GR Bahadurganj Araria Highway Private Limited	-	238.28
GR Bandikui Jaipur Expressway Private Limited	-	252.96
GR Bhimasar Bhuj Highway Private Limited	-	153.62
GR Bamni Highway Private Limited	-	3.98
GR Bilaspur Uрга Highway Private Limited	-	304.86
GR Dwarka Devariya Highway Private Limited	-	220.16
GR Ena Kim Expressway Private Limited	-	473.10
GR Galgalia Bahadurganj Highway Private Limited	-	288.28
GR Govindpur Rajura Highway Private Limited	-	144.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
GR Gundugolanu Deverapalli Highway Private Limited	-	225.60
GR Ludhiana Rupnagar Highway Private Limited	-	72.82
GR Madanapalli Pileru Highway Private Limited	-	223.89
GR Phagwara Expressway Limited	-	152.03
GR Sangli Solapur Highway Private Limited	-	101.25
GR Shirsad Masvan Expressway Private Limited	-	507.80
GR Ujjain Badnawar Highway Private Limited	-	189.41
Nagaur Mukundgarh Highways Private Limited	-	138.01
Porbander Dwarka Expressway Private Limited	-	174.46
Reengus Sikar Expressway Limited	-	49.67
Varanasi Sangam Expressway Private Limited	-	333.85
xii) Interest expenses (Others)		
Reengus Sikar Expressway Limited	99.17	-
xiii) Guarantees (released) / given on behalf of subsidiary		
GR Bamni Highway Private Limited	-	(2,511.00)
xiv) Shared service income		
GR Aligarh Kanpur Highway Private Limited	17.10	-
GR Amritsar Bathinda Highway Private Limited	11.06	-
GR Bahadurganj Araria Highway Private Limited	41.24	-
GR Bandikui Jaipur Expressway Private Limited	52.11	-
GR Bhimasar Bhuj Highway Private Limited	31.09	-
GR Bamni Highway Private Limited	34.32	-
GR Bilaspur Uрга Highway Private Limited	88.15	-
GR Ena Kim Expressway Private Limited	74.03	-
GR Galgalia Bahadurganj Highway Private Limited	12.93	-
GR Govindpur Rajura Highway Private Limited	39.04	-
GR Madanapalli Pileru Highway Private Limited	72.01	-
GR Shirsad Masvan Expressway Private Limited	57.22	-
GR Ujjain Badnawar Highway Private Limited	28.00	-
Nagaur Mukundgarh Highways Private Limited	26.15	-
Reengus Sikar Expressway Limited	9.39	-
GR Devinagar Kasganj Highway Private Limited	25.67	-
GR Venkatpur Thallasenkasa Highway Private Limited	26.87	-
GR Yamuna Bridge Highway Private Limited	42.22	-
GR Belgaum Raichur (Package-6) Highway Private Limited	7.70	-
Rajgarh Transmission Limited	11.52	-
GR Tarakote Sanjichhat Ropeway Private Limited	0.02	-

₹ in Lakhs

	Balance Outstanding	
	31 March 2025	31 March 2024
xv) Outstanding trade receivable (Including contract assets and other receivables)		
Reengus Sikar Expressway Limited	283.41	531.16
Nagaur Mukundgarh Highways Private Limited	3,220.72	1,261.96
GR Aligarh Kanpur Highway Private Limited	-	744.06
GR Ena Kim Expressway Private Limited	19,672.37	24,158.60
GR Bilaspur Uрга Highway Private Limited	25,281.09	20,599.24
GR Shirsad Masvan Expressway Private Limited	20,931.20	33,456.33
GR Bahadurganj Araria Highway Private Limited	4,358.10	15,782.42
GR Galgalia Bahadurganj Highway Private Limited	-	9,082.59
GR Amritsar Bathinda Highway Private Limited	7,187.81	5,866.23
GR Ludhiana Rupnagar Highway Private Limited	-	1,229.59
GR Madanapalli Pileru Highway Private Limited	21,302.55	28,253.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Balance Outstanding	
	31 March 2025	31 March 2024
GR Bhimasar Bhuj Highway Private Limited	12,282.38	10,638.28
GR Ujjain Badnawar Highway Private Limited	9,636.07	17,771.92
GR Bandikui Jaipur Expressway Private Limited	13,483.79	21,342.51
GR Govindpur Rajura Highway Private Limited	17,965.19	8,150.62
GR Bamni Highway Private Limited	14,532.46	258.37
Rajgarh Transmission Limited	98.29	972.39
GR Yamuna Bridge Highway Private Limited	12,001.03	161.58
GR Varanasi Kolkata Highway Private Limited	557.12	299.48
GR Belgaum Raichur (Package-5) Highway Private Limited	3,254.14	1,070.16
GR Devinagar Kasganj Highway Private Limited	5,413.65	2,283.13
GR Belgaum Raichur (Package-6) Highway Private Limited	7,707.43	728.60
GR Kasganj Bypass Private Limited	1,137.37	645.49
GR Logistics Park (Indore) Private Limited	683.35	198.80
GR Hasapur Badadal Highway Private Limited	5,779.10	969.33
GR Tarakote Sanjichhat Ropeway Private Limited	350.17	42.05
Pachora Power Transmission Limited	5,888.87	13.18
GR Venkatpur Thallasenkasa Highway Private Limited	9,900.10	338.14
Tumkur-II REZ Power Transmission Limited	92.27	-
GR Tarakote Sanjichhat Ropeway Private Limited	153.30	-
Bijapur REZ Transmission Limited	0.50	-
xvi) Outstanding loans (including interest accrued)		
Reengus Sikar Expressway Limited	2,290.93	1,686.53
Nagaur Mukundgarh Highways Private Limited	11,011.87	11,751.23
GR Aligarh Kanpur Highway Private Limited	-	23,204.51
GR Ena Kim Expressway Private Limited	24,694.35	16,122.24
GR Bilaspur Uрга Highway Private Limited	14,216.39	9,629.01
GR Shirsad Masvan Expressway Private Limited	29,115.04	18,132.76
GR Bahadurganj Araria Highway Private Limited	13,307.79	9,653.07
GR Galgalia Bahadurganj Highway Private Limited	-	11,040.75
GR Madanapalli Pileru Highway Private Limited	12,096.17	5,045.11
GR Bandikui Jaipur Expressway Private Limited	14,500.33	4,091.71
GR Bhimasar Bhuj Highway Private Limited	7,356.51	3,430.97
GR Bamni Highway Private Limited	527.04	185.56
GR Govindpur Rajura Highway Private Limited	5,626.61	2,234.54
GR Ujjain Badnawar Highway Private Limited	9,477.72	3,723.96
xvii) Investment in perpetual debt		
GR Amritsar Bathinda Highway Private Limited	4,941.82	4,119.36
GR Ludhiana Rupnagar Highway Private Limited	8,924.96	4,873.72
Rajgarh Transmission Limited	12,637.38	11,356.92
GR Belgaum Raichur (Package-5) Highway Private Limited	283.37	197.22
GR Belgaum Raichur (Package-6) Highway Private Limited	328.53	212.89
GR Venkatpur Thallasenkasa Highway Private Limited	1,206.79	192.30
GR Varanasi Kolkata Highway Private Limited	408.95	211.81
Maratha Skyride Ventures Private Limited	0.05	0.78
GR Devinagar Kasganj Highway Private Limited	735.67	198.15
GR Logistics Park (Indore) Private Limited	377.90	241.24
GR Hasapur Badadal Highway Private Limited	397.57	257.55
GR Kasganj Bypass Private Limited	341.61	0.99
GR Yamuna Bridge Highway Private Limited	2,401.04	30.52
Pachora Power Transmission Limited	2,039.31	677.46
GR Tarakote Sanjichhat Ropeway Private Limited	122.01	12.79
Tumkur-II REZ Power Transmission Limited	2,165.96	-
Bijapur REZ Transmission Limited	1,187.80	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Balance Outstanding	
	31 March 2025	31 March 2024
xviii) Contract liabilities (Outstanding customer advances including interest accrued)		
GR Shirsad Masvan Expressway Private Limited	-	4,832.00
GR Ena Kim Expressway Private Limited	-	4,583.98
GR Bilaspur Urga Highway Private Limited	-	1,844.18
GR Madanapalli Pileru Highway Private Limited	-	1,816.55
GR Ludhiana Rupnagar Highway Private Limited	-	2,355.48
GR Amritsar Bathinda Highway Private Limited	2,468.70	2,782.57
GR Bamni Highway Private Limited	1,599.51	-
xix) Outstanding non convertible debentures (Including interest accrued)		
Reengus Sikar Expressway Limited	1,587.75	-

E. Related party transactions with associates and its subsidiaries and their closing balances

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
i) Investment in Associate		
Indus Infra Trust	-	2,11,383.65
ii) Reimbursement of expenses		
Indus Infra Trust	-	30.64
iii) Interest income on units		
Indus Infra Trust	10,862.45	-
iv) Dividend Income		
Indus Infra Trust	11,730.67	-
v) Distribution		
Indus Infra Trust	96.47	-
vi) Indemnification claim paid		
Indus Infra Trust	4,940.60	-
vii) Sale of Investments		
Indus Infra Trust	14,497.74	18,779.00
viii) Assignment of loans		
Indus Infra Trust	42,006.78	55,408.30
ix) Sale of services (including contract assets)		
Varanasi Sangam Expressway Private Limited	28.91	6,246.99
Porbandar Dwarka Expressway Private Limited	1,902.33	44.13
GR Phagwara Expressway Limited	4,596.94	49.22
GR Akkalkot Solapur Highway Private Limited	-	396.04
GR Sangli Solapur Highway Private Limited	-	85.68
GR Gundugolanu Devarapalli Highway Private Limited	159.25	121.75
GR Dwarka Devariya Highway Private Limited	1,729.13	657.31
GR Aligarh Kanpur Highway Private Limited	2,758.18	-
x) Allocation of expenses		
Varanasi Sangam Expressway Private Limited	-	17.59
Porbandar Dwarka Expressway Private Limited	-	7.76
GR Phagwara Expressway Limited	-	6.88
GR Akkalkot Solapur Highway Private Limited	-	4.28
GR Sangli Solapur Highway Private Limited	-	4.40
GR Gundugolanu Devarapalli Highway Private Limited	-	10.19
GR Dwarka Devariya Highway Private Limited	-	8.00
xi) Shared service income		
Varanasi Sangam Expressway Private Limited	55.86	-
Porbandar Dwarka Expressway Private Limited	40.54	-
GR Phagwara Expressway Limited	44.65	-
GR Akkalkot Solapur Highway Private Limited	20.64	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
GR Sangli Solapur Highway Private Limited	23.59	-
GR Gundugolanu Devarapalli Highway Private Limited	43.56	-
GR Dwarka Devariya Highway Private Limited	32.92	-
GR Aligarh Kanpur Highway Private Limited	28.34	-
GR Galgalia Bahadurganj Highway Private Limited	0.10	-
xii) Repayment of unit capital		
Indus Infra Trust	366.58	-

₹ in Lakhs

	Balance outstanding	
	31 March 2025	31 March 2024
xiii) Outstanding receivables (including contract assets and other receivables)		
Indus Infra Trust	-	33.10
Varanasi Sangam Expressway Private Limited	88.29	7,347.12
Porbandar Dwarka Expressway Private Limited	52.23	473.82
GR Phagwara Expressway Limited	43.75	365.78
GR Akkalkot Solapur Highway Private Limited	20.22	502.08
GR Sangli Solapur Highway Private Limited	23.12	88.27
GR Gundugolanu Devarapalli Highway Private Limited	84.85	184.65
GR Dwarka Devariya Highway Private Limited	32.26	1,451.21
GR Aligarh Kanpur Highway Private Limited	644.03	-
GR Galgalia Bahadurganj Highway Private Limited	423.08	-

F. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
i) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
ii) Amount Contributed		
G R Infra Social Welfare Trust	2,692.46	3,806.51
iii) Advances given		
Apex Buildsys Limited	1,109.54	6,002.82
iv) Advances adjusted		
Apex Buildsys Limited	4,596.07	3,452.90
v) Purchase of materials		
Apex Buildsys Limited	5,701.42	3,355.14
vi) Sub-contract charges		
Apex Buildsys Limited	153.48	-
vii) Purchase of assets		
Apex Buildsys Limited	57.98	-
viii) Sales of goods		
Apex Buildsys Limited	135.03	19.91
ix) Sales of assets		
Apex Buildsys Limited	99.02	-
x) Rental income		
Apex Buildsys Limited	4.06	-
xi) Customer advance received		
Apex Buildsys Limited	141.47	-
xii) Customer advance adjusted		
Apex Buildsys Limited	141.47	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
xiii) Reimbursement of expenses		
GR Highways Investment Manager Private Limited	15.67	-
xiv) Shared service income		
GR Highways Investment Manager Private Limited	5.62	-
xv) Guarantees received / (released)		
Grace Buildhome Private Limited	(2,234.88)	(0.12)
Rahul Infrastructure Private Limited	(2,196.00)	-

₹ in Lakhs

	Balance outstanding	
	31 March 2025	31 March 2024
xvi) Outstanding trade payables		
Apex Buildsys Limited	204.18	4.82
Rahul Infrastructure Private Limited	5.55	0.71
xvii) Outstanding advances		
Apex Buildsys Limited	1,456.12	4,777.45
xviii) Outstanding trade receivable (including other receivables)		
Apex Buildsys Limited	0.82	0.67
GR Highways Investment Manager Private Limited	21.29	-
xix) Outstanding other payables		
G R Infra Social Welfare Trust	45.54	578.10
xx) Outstanding guarantees given on behalf of Company #		
Grace Buildhome Private Limited	-	2,234.88
Rahul Infrastructure Private Limited	-	2,196.00

* The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

G. Related party transactions with Enterprise having significant influence over company and their closing balances.

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
i) Rent paid		
Lokesh Builders Private Limited	1.44	1.44

₹ in Lakhs

	Balance outstanding	
	31 March 2025	31 March 2024
ii) Outstanding payables		
Lokesh Builders Private Limited	-	0.24

H. Terms & Condition with Related Parties

- The Company has entered into contracts with related parties for the providing various services, including sub-contracting for EPC works, operations and maintenance of road infrastructure and shared services in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price with the related parties based on assessments carried out by an independent third party / lender's expert considering the nature of the services. Such services generally include payment terms as per payment milestone mentioned in the agreement and any balance outstanding related to service is unsecured and interest free.
- The Company has entered into contracts with related parties for the receipts of various services, including sub-contracting service, lease arrangement and purchase of materials in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms of 30 to 90 days from the date of invoice and any balance outstanding related to service is unsecured and interest free.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- iii) Short term employee benefits amounts disclosed in the above table are the amounts recognised as an expense during the financial year related to key managerial personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.
- iv) The loans granted to subsidiaries for their business purpose. The loan has been utilised by subsidiaries for the purpose it was obtained. The loan is unsecured and carries interest rate of 10.50%p.a. (31 March 2024: 10.50% p.a.)
- v) The Company has invested in equity shares (including perpetual debt) of its subsidiaries company to finance its business operation. The investment has been utilized by the subsidiaries for the purpose it was obtained. Subsidiaries has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Subsidiaries declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of subsidiaries, the holders of equity shares will be entitled to receive its remaining assets, after distribution of all preferential amounts. Refer note 5 regarding details of Equity Shares of the subsidiaries held by the Company. Further, the unsecured perpetual debts issued with redemption only at the option of the subsidiaries and carry zero coupon rate.
- vi) The Company has taken fund and non-fund based financing facility from lenders for the purpose of finance its operation. The facility has been utilized by the company for the purpose it was obtained. In addition to other securities, the related parties has given a guarantee to the bank against loan obligation of the Company. As per the Guarantee arrangement, the related parties will be required to make specified payments to reimburse the bank for the loss incurs if the Company fails to make payment when due in accordance with the facility arrangement.
- vii) The Company has not provided any other commitment to the related party as at 31 March 2025 and 31 March 2024.
- viii) The company has granted 21,700 option to key managerial personal on 10 August 2023 under 'G R Infraprojects Limited employee stock option scheme 2021' with exercise price of ₹ 1,000 per share which will expire on February 2029. Accordingly, The company recognised expenses of ₹ 44.85 lakhs (31 March 2024 ₹ 49.44 lakhs) towards employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of current year as defined under section 2(78) of the companies Act, 2013 as the option have not been exercised.
- ix) The company has pledged its investment in equity shares of subsidiaries of ₹ 9,267.31 lakhs (31 March 2024 : ₹ 12,479.29 lakhs) in favour of the lender for term loan facilities availed by the respective subsidiaries companies.

41 The following are the details of loans and advances (including perpetual debt) given to its subsidiaries in terms of Regulation 53(F) and 34(3) read together with para A of Schedule V of of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

₹ in Lakhs

	Amount outstanding as at*		Maximum balance outstanding during the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Reengus Sikar Expressway Limited	2,290.93	1,686.53	2,290.93	4,270.91
Porbandar Dwarka Expressway Private Limited [#]	-	-	-	14,190.06
Nagaur Mukundgarh Highways Private Limited	11,011.87	11,751.23	12,098.87	11,751.23
GR Phagwara Expressway Limited [#]	-	-	-	7,935.24
Varanasi Sangam Expressway Private Limited [#]	-	-	-	7,594.17
GR Gundugolanu Devarapalli Highway Private Limited [#]	-	-	-	15,884.60
GR Sangli Solapur Highway Private Limited [#]	-	-	-	9,462.98
GR Akkalkot Solapur Highway Private Limited [#]	-	-	-	9,851.86
GR Dwarka Devariya Highway Private Limited [#]	-	-	-	12,899.52
GR Aligarh Kanpur Highway Private Limited ^{**}	-	23,204.51	24,085.63	24,223.95
GR Ena Kim Expressway Private Limited	24,694.35	16,122.24	24,694.35	16,122.24
GR Bilaspur Uрга Highway Private Limited	14,216.39	9,629.01	14,216.39	9,629.01
GR Shirsad Masvan Expressway Private Limited	29,115.04	18,132.76	29,115.04	18,132.76
GR Bahadurganj Araria Highway Private Limited	13,307.79	9,653.07	13,307.79	9,653.07
GR Galgalia Bahadurganj Highway Private Limited ^{**}	-	11,040.75	17,921.17	11,040.75
GR Amritsar Bathinda Highway Private Limited	4,941.82	4,119.36	4,941.82	4,194.10

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₹ in Lakhs

	Amount outstanding as at*		Maximum balance outstanding during the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
GR Ludhiana Rupnagar Highway Private Limited	8,924.96	4,873.72	8,924.96	4,921.24
GR Madanapalli Pileru Highway Private Limited	12,096.17	5,045.11	12,096.17	5,045.11
Rajgarh Transmission Limited	12,637.38	11,356.92	12,637.38	11,356.92
GR Bandikui Jaipur Expressway Private Limited	14,500.33	4,091.71	14,500.33	4,091.71
GR Bhimasar Bhuj Highway Private Limited	7,356.51	3,430.97	7,356.51	3,430.97
GR Bamni Highway Private Limited	527.04	185.56	602.28	185.56
GR Govindpur Rajura Highway Private Limited	5,626.61	2,234.54	5,626.61	2,234.54
GR Ujjain Badnawar Highway Private Limited	9,477.72	3,723.96	9,477.72	3,723.96
GR Belgaum Raichur (Package-5) Highway Private Limited [§]	283.37	197.22	283.37	197.22
GR Belgaum Raichur (Package-6) Highway Private Limited [§]	328.53	212.89	328.53	212.89
GR Venkatpur Thallasenkasa Highway Private Limited [§]	1,206.79	192.30	1,206.79	192.30
GR Varanasi Kolkata Highway Private Limited [§]	408.95	211.81	408.95	216.11
Maratha Skyride Ventures Private Limited (Formerly known as GR Belagavi Bypass Private Limited) [§]	0.05	0.78	0.78	0.78
GR Devinagar Kasganj Highway Private Limited [§]	735.67	198.15	735.67	198.15
GR Logistics Park (Indore) Private Limited [§]	377.90	241.24	377.90	241.24
GR Hasapur Badadal Highway Private Limited [§]	397.57	257.55	397.57	257.55
GR Kasganj Bypass Private Limited [§]	341.61	0.99	341.61	1.02
GR Yamuna Bridge Highway Private Limited [§]	2,401.04	30.52	2,401.04	30.52
Pachora Power Transmission Limited [§]	2,039.31	677.46	2,039.31	677.46
GR Tarakote Sanjichhat Ropeway Private Limited [§]	122.01	12.79	122.01	12.79
Tumkur-II REZ Power Transmission Limited [@]	2,165.96	-	2,165.96	-
Bijapur REZ Transmission Limited [@]	1,187.80	-	1,187.80	-

* The amount outstanding includes balance outstanding of interest accrued at respective reporting date.

[§] Subsidiaries incorporated/acquired during the year ended March 31, 2024.

[#] Subsidiaries sold during the year ended March 31, 2024.

[@] subsidiaries acquired during the year

^{**} subsidiaries sold during the year

42 Disclosure of significant interest in subsidiaries and associates as per para 17 of Ind AS 27. The said investment are accounted at cost.

₹ in Lakhs

	Relationship	Place of business	Outstanding % as at	
			31 March 2025	31 March 2024
Reengus Sikar Expressway Limited	Subsidiary	India	100.00%	100.00%
Nagaur Mukundgarh Highways Private Limited	Subsidiary	India	79.00%	79.00%
GR Aligarh Kanpur Highway Private Limited [#]	Subsidiary	India	-	100.00%
GR Ena Kim Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bilaspur Urga Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Shirsad Masvan Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bahadurganj Araria Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Galgalia Bahadurganj Highway Private Limited [#]	Subsidiary	India	-	100.00%
GR Amritsar Bathinda Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bhimasar Bhuj Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bamni Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Govindpur Rajura Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Madanapalli Pileru Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bandikui Jaipur Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Ujjain Badnawar Highway Private Limited	Subsidiary	India	100.00%	100.00%
Rajgarh Transmission Limited	Subsidiary	India	100.00%	100.00%

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for the year ended March 31, 2025

₹ in Lakhs

	Relationship	Place of business	Outstanding % as at	
			31 March 2025	31 March 2024
Maratha Skyride Ventures Private Limited (Formerly known as GR Belagavi Bypass Private Limited)	Subsidiary	India	100.00%	100.00%
GR Logistics Park (Indore) Private Limited	Subsidiary	India	100.00%	100.00%
GR Venkatpur Thallasenkesa Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Belgaum Raichur (Package-5) Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Belgaum Raichur (Package-6) Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Hasapur Badadal Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Devinagar Kasganj Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Varanasi Kolkata Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Yamuna Bridge Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Kasganj Bypass Private Limited	Subsidiary	India	100.00%	100.00%
GR Tarakote Sanjichhat Ropeway Private Limited	Subsidiary	India	100.00%	100.00%
Pachora Power Transmission Limited	Subsidiary	India	100.00%	100.00%
Tumkur-II REZ Power Transmission Limited *	Subsidiary	India	100.00%	-
Bijapur REZ Transmission Limited *	Subsidiary	India	100.00%	-
Indus Infra Trust (formerly Bharat Highways InvIT)	Associate	India	43.56%	43.56%

*Subsidiaries has acquired during the year.

Subsidiaries sold during the year

43 Disclosure of Financial Instruments by Category

₹ in Lakhs

	As at 31 March 2025				As at 31 March 2024			
	Cost#	FVTPL*	FVOCI**	Amortised cost	Cost#	FVTPL*	FVOCI**	Amortised cost
Investments	2,67,701.79	31,332.11	267.02	-	2,58,450.35	55.67	256.35	-
Loans	-	-	-	1,44,220.75	-	-	-	1,19,931.98
Trade receivables	-	-	-	1,84,217.44	-	-	-	1,72,281.94
Cash and cash equivalents	-	-	-	43,354.82	-	-	-	25,939.69
Other bank balances	-	-	-	15,141.91	-	-	-	15,122.61
Other financial assets	-	0.50	-	6,326.59	-	302.99	-	7,312.86
Total Financial assets	2,67,701.79	31,332.61	267.02	3,93,261.51	2,58,450.35	358.66	256.35	3,40,589.08
Borrowings	-	-	-	51,234.01	-	-	-	73,893.24
Lease liabilities	-	-	-	460.14	-	-	-	1,400.48
Trade payables	-	-	-	84,396.65	-	-	-	79,200.42
Other financial liabilities	-	-	-	10,865.81	-	-	-	11,131.93
Total Financial liabilities	-	-	-	1,46,956.61	-	-	-	1,65,626.07

#Investments in subsidiaries and associate are accounted at cost in accordance with Ind AS 27.

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

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44 Fair value disclosures

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	31,599.13	31,599.13	312.02	312.02
Derivative assets not designated as hedges	0.50	0.50	302.99	302.99
	31,599.63	31,599.63	615.01	615.01
Financial liabilities				
Debentures - Fixed rate borrowings	35,242.27	34,015.67	45,442.10	44,974.83
Term loan from banks - Fixed rate borrowings	5,394.36	5,163.30	9,165.74	8,874.36
	40,636.63	39,178.97	54,607.84	53,849.19

Notes:

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

45 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025 and March 31, 2024

₹ in Lakhs

	31 March 2025				31 March 2024			
	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Assets measured at fair value								
Investment	267.02	31,332.11	-	31,599.13	256.35	55.67	-	312.02
Derivative assets not designated as hedges	-	0.50	-	0.50	-	302.99	-	302.99
	267.02	31,332.61	-	31,599.63	256.35	358.66	-	615.01
Liabilities for which fair value are disclosed								
Debenture	-	34,015.67	-	34,015.67	-	44,974.83	-	44,974.83
Term loan from banks	-	5,163.30	-	5,163.30	-	8,874.36	-	8,874.36
	-	39,178.97	-	39,178.97	-	53,849.19	-	53,849.19

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions and NAV declared by the funds.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

46 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's financial assets comprise mainly of investments, loans, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables other than derivative that are derived directly from its operations. The Company also holds investments in equity instruments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have overall responsibility for establishment and oversees the Company's risk management framework. All derivative activities for risk management purposes are carried out by finance team which has appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest risk of changes in market interest rates relate primarily to the Company's long-term debt obligations with floating interest rates. While most of long-term borrowings from debenture holders are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2025, approximately 79% of the Company's borrowings are at fixed rate (31 March 2024: 74%). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

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Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	44,229.29	26,658.78
Financial liabilities	40,636.63	54,607.84
Variable-rate instruments		
Financial assets	1,44,220.75	1,19,931.98
Financial liabilities	10,597.38	19,285.40

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis

	₹ in Lakhs	
	Impact on profit before tax	
	31 March 2025	31 March 2024
Interest rate		
- increase by 100 basis points	1,336.23	1,006.47
- decrease by 100 basis points	(1,336.23)	(1,006.47)

Foreign currency risk

The functional currency of the Company is Indian Rupees ("₹"). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency exposures not hedged by derivative instruments

	Currency	31 March 2025		31 March 2024	
		Amount in foreign currency in lakhs	₹ in Lakhs	Amount in foreign currency in lakhs	₹ in Lakhs
Financial liabilities					
Payables	USD	1.04	89.00	0.02	1.84
Payables	EURO	0.73	67.57	-	-
Total		1.77	156.58	0.02	1.84

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency.

	₹ in Lakhs	
	Impact on profit before tax	
	31 March 2025	31 March 2024
Currency sensitivity (USD)		
increase 1% (31 March 2024 1%)	(0.89)	(0.02)
decrease 1% (31 March 2024 1%)	0.89	0.02

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for the year ended March 31, 2025

₹ in Lakhs

	Impact on profit before tax	
	31 March 2025	31 March 2024
Currency sensitivity (EURO)		
increase 1% (31 March 2024 1%)	(0.68)	-
decrease 1% (31 March 2024 1%)	0.68	-

Commodity Price Risk

The Company requires materials for construction, operation and maintenance of the projects, such as cement, bitumen, steel and other construction materials. The Company has hedged its commodity risk in respect of aggregates for production of aggregates. The Company is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations. Further, the company has arrangement with its customers to charge price escalation which mitigate any increase in price risk. Hence, the sensitivity analysis is not required.

Equity price risk

The Company's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss including OCI (refer note 5). The fair value of these instruments is marked to active market. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions. The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

Equity price sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Investment in mutual funds and equity price.

Sensitivity analysis

₹ in Lakhs

	Impact on profit before tax	
	31 March 2025	31 March 2024
Investment in mutual funds, Debt and equity:		
increase 1% (31 March 2024 1%)	315.99	3.12
decrease 1% (31 March 2024 1%)	(315.99)	(3.12)

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, contract assets and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 43.

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 11. The Company's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if bank guarantee is provided. The Company has a detailed review mechanism of customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure is given in note 11.

The significant change in the balance of trade receivables and contract assets are disclosed in note 49.

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Concentration of credit risk

At 31 March 2025, the Company had eighteen customers (31 March 2024: eighteen customers) that accounted for approximately 85% (31 March 2024: 85%) of all the outstanding receivables and contract asset.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts as illustrated in note 43.

C. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds and deposit with bank to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summaries the maturity profile of the company's financial liabilities based on contractual undiscounted payments :

₹ in Lakhs

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2025					
Borrowings (includes current maturities and interest accrued)#	51,234.01	69,537.61	16,798.89	26,476.82	26,261.90
Lease liabilities	460.14	515.97	358.33	157.64	-
Trade payables	84,396.65	84,396.65	84,396.65	-	-
Other financial liabilities	10,865.81	10,865.81	10,865.81	-	-
Total	1,46,956.61	1,65,316.04	1,12,419.68	26,634.46	26,261.90
As at 31 March 2024					
Borrowings (includes current maturities and interest accrued)#	73,893.24	86,642.91	41,345.36	31,741.88	13,555.67
Lease liabilities	1,400.48	1,608.18	539.27	1,068.91	-
Trade payables	79,200.42	79,200.42	79,200.42	-	-
Other financial liabilities	11,131.93	11,131.93	11,131.93	-	-
Total	1,65,626.07	1,78,583.44	1,32,216.98	32,810.79	13,555.67

[#] Borrowing includes unamortised transaction cost paid to lenders on upfront basis, interest accrued and future interest obligations.

47 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

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The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Total borrowings	51,234.01	73,893.24
Less: cash and cash equivalents	43,354.82	25,939.69
Net debt	7,879.19	47,953.55
Equity share capital	4,837.03	4,834.46
Other equity	7,83,937.17	7,14,737.98
Total equity	7,88,774.20	7,19,572.44
Net debt to equity ratio	0.01	0.07

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

48 Ratio

	31 March 2025	31 March 2024	% change	Reason for changes more than 25%
1 Current Ratio (in times) (Current assets/ Current liabilities)	3.29	2.55	29.31%	refer note (A) below
2 Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of non current borrowings(including current maturities of non current borrowings), current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.07	0.10	-37.01%	refer note (B) below
3 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 year + Interest expenses+lease payment)	2.71	2.34	15.64%	Not applicable
4 Return on equity ratio (%) (Profit for the year / Average shareholder's equity) Average shareholder's equity = (Opening net worth + closing net worth)/2 (net worth is calculated as per section 2(57) of the Companies Act, 2013)	10.80%	32.38%	-66.66%	refer note (C) below
5 Inventory turnover ratio (in times) (Cost of goods sold / Average Inventory) (Average Inventory = Opening inventory + closing inventory)/2)	4.12	4.23	-2.68%	Not applicable

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

	31 March 2025	31 March 2024	% change	Reason for changes more than 25%
6 Trade receivables turnover ratio (in times) (Revenue from operation /Average account receivable) Average account receivable = Average trade receivables + average contract assets (Average trade receivable = Opening trade receivable + closing trade receivable)/2) (Average contract assets = Opening contract assets + closing contract assets)/2)	2.59	3.23	-20.00%	Not applicable
7 Trade payables turnover ratio (in times) (Purchases during the year /Average trade payable) (Average trade payables = Opening trade payables + closing trade payables)/2)	3.00	4.14	-27.38%	refer note (D) below
8 Net capital turnover ratio (in times) (Revenue from operation /working capital) (Working capital = Current assets - Current liabilities)	2.12	3.07	-31.17%	refer note (E) below
9 Net profit ratio (%) (Profit for the year / revenue from operations)	12.38%	25.39%	-51.24%	refer note (F) below
10 Return on capital employed (%) (Profit before interest, exceptional items and taxes for the year / Capital employed) (Capital employed = Shareholder's equity+total borrowings+ deferred tax liabilities) (Shareholder's equity = Net worth is calculated as per section 2(57) of the Companies Act, 2013)	13.61%	13.90%	-2.10%	Not applicable
11 Return on Investment (%) (Income generated from investment / Cost of investments)	12.59%	268.26%	-95.31%	refer note (G) below

Notes :

- A Increase was primarily on account of increase in trade receivables and investment and decrease in borrowings.
- B Decrease was primarily on account of decrease in borrowings during the year.
- C Decrease was mainly on account of decrease in profit for the year.
- D Decrease was mainly on account of decrease in purchases during the year.
- E Decrease was mainly on account of decrease in Revenue from operation during the year.
- F Decrease was mainly on account of decrease in profit for the year.
- G Decrease was mainly on account of reduction of gain on sale of subsidiaries during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

49 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers :

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
i) Type of revenue wise		
Sale of goods	39,879.87	35,856.78
Sale of services	6,02,816.87	7,36,841.04
Total	6,42,696.74	7,72,697.82
ii) Based on geography wise		
India	6,42,696.74	7,72,697.82
Outside India	-	-
Total	6,42,696.74	7,72,697.82
iii) Timing of revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	39,879.87	35,856.78
Revenue from Goods and Services transferred to customers over time	6,02,816.87	7,36,841.04
Total	6,42,696.74	7,72,697.82

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Opening balance	1,72,281.94	1,85,055.25
Closing balance	1,84,217.44	1,72,281.94

The increase / decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case of sale of goods. In case of sale of service, payment is generally due upto completion of milestone as per terms of contract.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Contract assets		
Opening balance	76,270.69	48,389.10
Closing balance	71,314.78	76,270.69

Contract assets are recognised as per the agreement with customers. Upon completion of work, the contract assets are classified as trade receivable.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Opening balance	18,942.58	28,484.18
Closing balance	4,889.08	18,942.58

Contract liabilities include advance from customers, the said amount are adjusted against the invoice raised upon completion of work.

C. The amount of revenue recognized from

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
- Performance obligations satisfied in previous years	12,471.55	11,490.03
- Amounts included in contract liabilities at the beginning of the year	16,643.08	17,190.91

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

D. Performance obligation

i) Sales of goods :

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received payment toward provision of services upon completion of milestone as per terms of contract.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2025, is ₹ 19,17,926.67 lakhs (31 March 2024 – ₹ 16,55,415.44 lakhs) and the Company will recognise this revenue as the projects are completed, which is expected to occur over the next 24-30 months.

F. Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	6,20,121.07	7,56,888.46
Adjustments		
Credit notes	(199.05)	(45.15)
Claims	19,979.17	15,854.51
Variable consideration - Performance bonus	2,795.55	-
Revenue from contract with customers	6,42,696.74	7,72,697.82

G. Costs to fulfill the contracts

The Company has recognised an asset in relation to costs to fulfil contract. These are presented within other assets as deferred project mobilisation cost in the balance sheet.

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Asset recognised from costs incurred to fulfil a contract as at reporting date	5,735.75	8,220.47
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	5,157.69	7,149.61

50 The company has balances with the below mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 :

₹ in Lakhs

SI No.	Name of Struk off Company	Nature of transaction with Struk off Companies	Relationship with Struk off Companies, if any to be disclosed	Balance outstanding	
				As at 31 March 2025	As at 31 March 2024
1	Aravali Distributors Private Limited	Trade payables	None	-	-
2	Basuki Construction Project Private Limited	Trade payables	None	3.09	3.09
3	Shyama Associates Services Private Limited	Trade payables	None	1.18	1.18
4	Vollco Infraprojects Private Limited	Trade payables	None	0.76	0.76
5	Advik Infracon And Developers Private Limited	Trade payables	None	0.54	0.54
6	Accrete Solutions Private Limited	Trade payables	None	0.43	0.43
7	Option Petrochem Private Limited	Trade payables	None	0.30	0.30
8	Vasivah Constructions(Opc) Private Limited	Trade payables	None	0.17	0.17
9	Avio Tech Electrical Sevices Private Limited	Trade payables	None	0.12	0.12
10	Kaaps Infra& Manpower Solution Private Limited	Trade payables	None	0.02	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

51 Interest in Joint operations

- A. The Company has interest in following joint arrangement which was set up as an Unincorporated AOPs for construction of infra facilities :

Sr No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)	
					As at 31 March 2025	As at 31 March 2024
1)	GRIL - MSKEL (JV)	M/S M.S. Khurana engineering Limited	India	05-Nov-09	60%	60%
2)	GR-TRIVENI (JV)					
	- Hata - Musabani Road Project	Triveni Engicons	India	10-Mar-12	51%	51%
	- Rites NTPC Lara PKG IV-B	Private Limited	India	18-Mar-16	49%	49%
	- Chaibasa -Tonto -Roam Road		India	03-Sep-16	45%	45%
3)	SBEPL - GRIL (JV)	Shree Balaji Engicons Private Limited	India	21-May-12	35%	35%
4)	RAVI INFRA - GRIL - SHIVAKRITI (JV)	M/S Ravi Infrabuild Projects Private Limited	India	21-Aug-14	10%	10%
5)	GRIL - Cobra - KIEL (JV)	Cobra				
	- Dholpur- Antri - NC Railway, Madhya Pradesh	Instalaciones Y Servicios SA and	India	03-Feb-17	51%	51%
	- Vijaywada - SC Railway, Andhra Pradesh	M/s Kiran Infra engineers Limited	India	18-Apr-17	67%	67%
6)	GR-Gawar (JV):					
	- Rohtak Project	Gawar	India	07-Sep-09	25%	25%
	- Nepal Project	Construction	India	18-Sep-10	51%	51%
	- Jhajjar Project	Limited	India	15-Apr-11	51%	51%
	- Faridabad Project		India	13-Jan-12	54%	54%
	- Sonapat Project		India	20-Jul-13	25%	25%
	- Rohtak Gohana - Panipat Section		India	19-Dec-17	30%	30%
7)	M/s. DIBANG POWER (LOT 4) CONSORTIUM	Patel Engineering Limited	India	22-Mar-23	50%	50%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

B. The company's share in the income and expense of the joint operations are as under.

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue (including other income)	25,323.64	27,273.60
Expenses (including income tax expense)	25,328.84	27,271.70
Share of profit in joint operations	(5.20)	1.90

The joint venture agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operations and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

52 The Company has used accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled for the certain direct changes to data when using certain privilege administrative access rights to the accounting software and the underlying database. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per statutory requirements for records retention.

53 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.

54 The law enforcement agency had taken into custody two NHA 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 Gauhati, 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 during the year and the matter now pending with Hon'ble High Court. Considering this, any impact on the matter on the financial statements would be dependent on conclusion of the matter.

55 Other Statutory Information

- (i) No proceeding has been initiated or are pending against the Company for holding any Benami property under the Benami (prohibition) transaction Act, 1988.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- (iii) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or any other persons or entity, including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

56 Events occurring after Balance sheet date :

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on May 15, 2025, there are no subsequent events recognised or reported.

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**

Partner

Membership No: 101974

Place : Ahmedabad

Date : 15 May 2025

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 15 May 2025

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 15 May 2025

Vikas Agarwal

Wholetime Director

DIN: 03113689

Place : Gurugram

Date : 15 May 2025

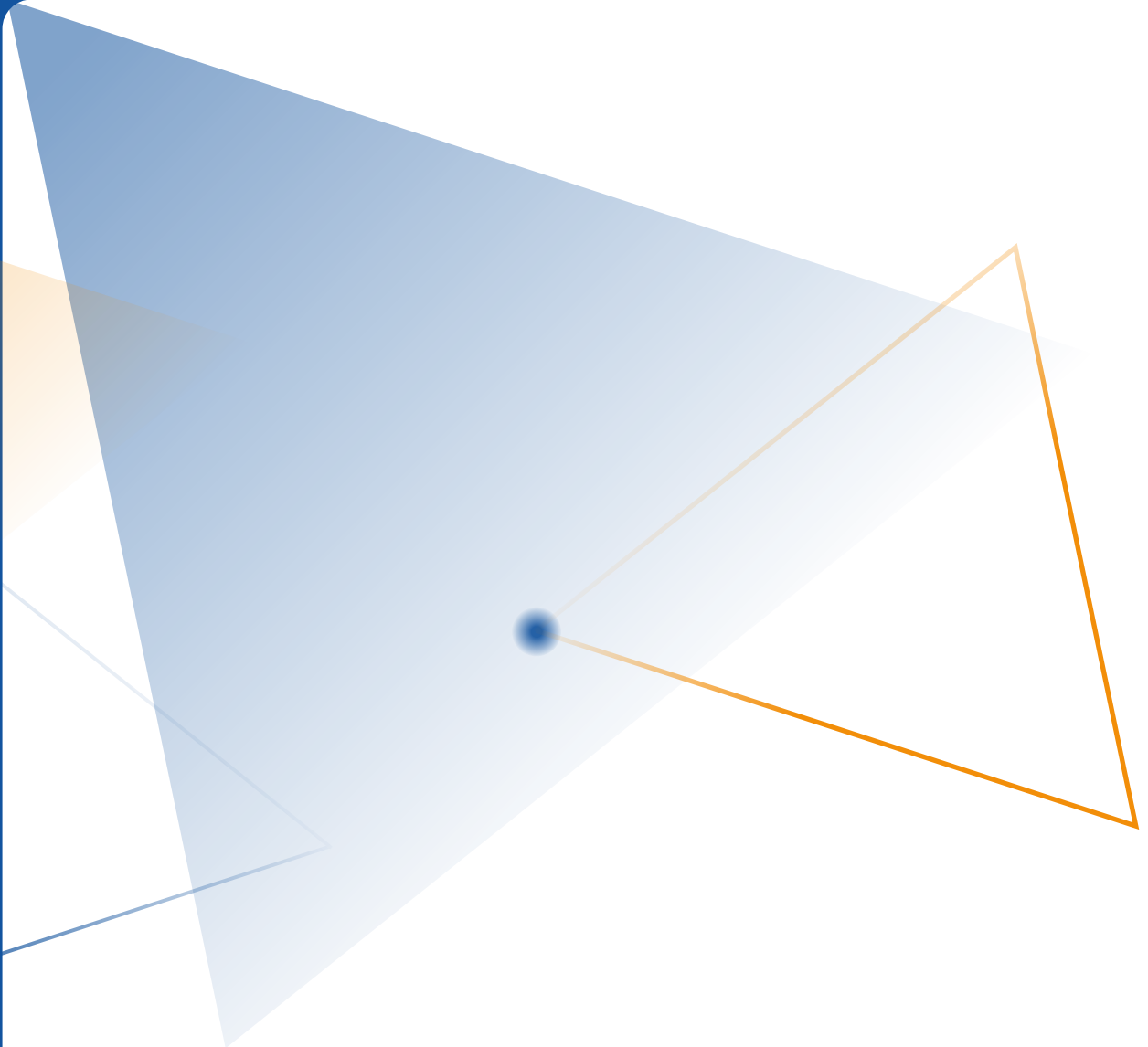
Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Udaipur

Date : 15 May 2025



Consolidated

Financial Statements



Independent Auditor's Report

To the Members of
G R Infraprojects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **G R Infraprojects Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint operations and associate comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint operations and associate as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 56 to the consolidated financial statements, 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 statements in this regard. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term construction contracts (as described in note 2.2(o) and 24 of the consolidated financial statement) The Group's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis as well as annuity and hybrid annuity model under concession agreement.	Audit procedures performed by us and by other auditors of components included but were not limited to: - Read the Group's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers. - Obtained an understanding of the Group's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition.

Key audit matters	How our audit addressed the key audit matter
Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed and /or on completion of physical proportion of the contract work. Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Group's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs. Revenue recognition is significant to the financial statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.	- Performed test of details, on a sample basis, and read the underlying customer contracts for terms and conditions, verified underlying supporting used in the determination of stage of completion and other relevant supporting documents such as certified invoice from independent engineers of the customer or authorized representative of customer, correspondence with customer etc. - Performed analytical audit procedures for analysing project profitability over a period including for identification of low or negative margin project. Assess the level of provisioning required, if any for any loss/negative margin projects including for onerous obligations. - Performed additional procedures in respect of material year-end balance of contract assets i.e. tested basis of measuring of contract assets and certification from independent engineers of the customer or authorized representative of the customer in the subsequent to year end. - Assessed the relevant disclosures made by the Group in accordance with Ind AS 115.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint operations and associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group, its joint operations 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, 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 respective companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management' 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint operations and associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its joint operations and associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the

independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of twenty-nine subsidiaries, whose financial statements include total assets of ₹ 9,33,535.63 lakhs as at March 31, 2025, and total revenues of ₹ 5,85,517.85 lakhs and net cash outflows of ₹ 4,853.53 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- (b) We did not audit the financial statements and other financial information, in respect of seven joint operations, whose financial statements include total assets of ₹ 9,980.64 lakhs as at March 31, 2025, and total revenues of ₹ 25,323.64 lakhs and net cash outflows of ₹ 1,183.97 lakhs for the year ended on that date. These financial statements and other financial information of the said joint operations have been presented solely based on the information compiled by the management and approved by the Board of Directors but not subjected to audit by their auditors. These unaudited financial

statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other financial information of Joint operations, are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph, we give in the **"Annexure 1"** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint operations in its consolidated financial statements – Refer note 39A to the consolidated financial statements;
 - ii. The Group, its associate and its joint operations did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 57(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 57(iii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances performed by us and those performed by

the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit reports of Holding Company, is in accordance with section 123 of the Act;
- vi. Based on our examination which included test checks and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India the Holding Companies and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in the note 53 to the consolidated financial statements.

Further, during the course of our audit, we and respective auditors of the subsidiaries, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMOCYJ2584

Place of signature: Ahmedabad

Date: May 15, 2025

Annexure '1' referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date

Re: G R Infraprojects Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiaries incorporated in India, we state that:

- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMOCYJ2584

Place of signature: Ahmedabad

Date: May 15, 2025

Annexure '2' to the Independent Auditor's Report of even date on the Consolidated Financial Statements of G R Infraprojects Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of G R Infraprojects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statement of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A company's internal financial controls with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, insofar as it relates to these twenty-nine subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMOCYJ2584

Place of signature: Ahmedabad

Date: May 15, 2025



Consolidated Balance Sheet

as at March 31, 2025

₹ in Lakhs

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,08,245.36	1,29,566.36
(b) Capital work-in-progress	4	14,734.91	7,631.37
(c) Investment property	4	19.66	19.66
(d) Other intangible assets	5	39.53	106.77
(e) Right of use assets	35	541.92	1,249.80
(f) Intangible asset under development	5	220.57	11.18
(g) Investment accounted for using equity method	6	2,16,152.26	2,11,383.65
(h) Financial assets			
(i) Investments	7	267.02	256.35
(ii) Other financial assets	8	3,19,260.12	1,07,240.78
(i) Deferred tax assets (net)	34	404.18	948.50
(j) Tax assets (net)	9	6,040.47	9,206.95
(k) Other assets	10	3,34,855.41	2,54,281.95
Total Non-Current Assets		10,00,781.41	7,21,903.32
Current assets			
(a) Inventories	11	53,801.37	76,765.43
(b) Financial assets			
(i) Investments	7	33,030.13	492.50
(ii) Trade receivables	12	22,471.81	30,787.18
(iii) Cash and cash equivalents	13	65,948.99	53,387.39
(iv) Bank balances other than (iii) above	13	23,617.20	20,644.35
(v) Other financial assets	8	46,431.22	32,425.48
(c) Other assets	10	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	14	4,837.03	4,834.46
(b) Other equity	15	8,44,316.66	7,54,344.60
Equity attributable to owners of the parent		8,49,153.69	7,59,179.06
Non - controlling interests	16	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	17	4,55,807.54	3,24,564.20
(ii) Lease liabilities	35	101.81	861.21
(b) Provisions	19	2,156.12	1,786.32
(c) Deferred tax liabilities (net)	34	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	20	40,808.56	55,711.94
(ii) Lease liabilities	35	358.33	539.27
(iii) Trade payables	21		
(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	18	10,905.86	11,136.45
(b) Other liabilities	22	17,909.84	39,452.92
(c) Provisions	19	8,871.42	6,094.65
(d) Current tax liabilities (net)	23	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
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**

Partner

Membership No: 101974

Place : Ahmedabad

Date : 15 May 2025

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 15 May 2025

Anand Rathi

Chief Financial Officer

ICAI Mem. No. 078615

Place : Gurugram

Date : 15 May 2025

Vikas Agarwal

Wholtime Director

DIN: 03113689

Place : Gurugram

Date : 15 May 2025

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Udaipur

Date : 15 May 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Lakhs

	Note	Year ended 31 March 2025	Year ended 31 March 2024
I Income			
(a) Revenue from operations	24	7,39,470.41	8,98,015.01
(b) Other income	25	19,542.07	10,275.62
Total income		7,59,012.48	9,08,290.63
II Expenses			
(a) Cost of material consumed	26	30,251.45	27,877.84
(b) Construction expenses	27	4,64,211.99	5,69,138.33
(c) Decrease in inventories of finished goods and work in progress	28	217.31	59.81
(d) Employee benefits expense	29	60,434.28	66,542.49
(e) Finance costs	30	44,804.62	56,460.99
(f) Depreciation and amortisation expenses	31	24,457.94	24,423.02
(g) Other expenses	32	20,731.50	22,165.69
Total expenses		6,45,109.09	7,66,668.17
III Profit before share of profit in associates, exceptional items and tax (I-II)		1,13,903.39	1,41,622.46
IV Share of profit from associate, net of tax		20,981.37	644.93
V Profit before exceptional items and tax (III+IV)		1,34,884.76	1,42,267.39
VI Exceptional items	33	(1,226.09)	30,628.01
VII Profit before tax (V+VI)		1,33,658.67	1,72,895.40
VIII Tax expense:	34		
(a) Current tax		30,191.29	34,516.21
(b) Adjustment / (excess) provision of tax relating to earlier year (net)		194.09	(401.55)
(c) Deferred tax charge		1,733.76	6,484.11
Total tax expenses		32,119.14	40,598.77
IX Profit for the year (VII-VIII)		1,01,539.53	1,32,296.63
X Other comprehensive income ("OCI")			
Items that will not be reclassified to profit or loss in subsequent years			
(a) Remeasurements (loss) on the defined benefit plans	37	(369.80)	(613.14)
(b) Net gain on equity instruments through OCI		10.70	75.81
(c) Tax relating to above	34	90.64	136.98
Net other comprehensive loss not to be reclassified to profit or loss in subsequent years		(268.46)	(400.35)
XI Total Comprehensive Income for the year, net of tax (IX+X)		1,01,271.07	1,31,896.28
Profit for the year attributable to:			
- Owners of the parent		1,01,433.56	1,32,364.86
- Non controlling interests		105.97	(68.23)
		1,01,539.53	1,32,296.63
Other comprehensive income for the year attributable to:			
- Owners of the parent		(268.46)	(400.35)
- Non controlling interests		-	-
		(268.46)	(400.35)
Total comprehensive income for the year attributable to:			
- Owners of the parent		1,01,165.10	1,31,964.51
- Non controlling interests		105.97	(68.23)
		1,01,271.07	1,31,896.28
Earnings per share [Nominal value of share ₹ 5 (31 March 2024 : ₹ 5) each]	36		
Basic earnings per share (in ₹)		104.88	136.90
Diluted earnings per share (in ₹)		104.81	136.87
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

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

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 15 May 2025

Vikas Agarwal
Wholtime Director
DIN: 03113689
Place : Gurugram
Date : 15 May 2025

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 15 May 2025

Place : Ahmedabad
Date : 15 May 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025



A Equity share capital

Equity shares of ₹ 5 each issued, subscribed and fully paid (refer note 14)

	Number of shares	Amount
For the year ended March 31, 2025		
As at 1 April 2024	9,66,89,010	4,834.46
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	51,297	2.57
As at 31 March 2025	9,67,40,307	4,837.03
For the year ended March 31, 2024		
As at 1 April 2023	9,66,89,010	4,834.46
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	-	-
As at 31 March 2024	9,66,89,010	4,834.46

B Other equity

	Attributable to owners of the parent						Non controlling interest (refer note 16)	Total equity
	Reserves and surplus							
	Securities Premium (refer note 15)	Debt Redemption Reserve (refer note 15)	Capital Redemption Reserve (refer note 15)	Share based payment reserve (refer note 15)	Non-controlling interest reserve (refer note 15)	Retained Earnings (refer note 15)	Equity instruments through Other Comprehensive Income (refer note 15)	Total
For the year ended March 31, 2025								
Balance as at 1 April 2024	5,455.75	550.00	550.16	713.53	(12.34)	7,46,937.52	149.98	7,54,344.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1,01,433.56	-	1,01,433.56
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	-	-	(276.73)	-	(276.73)
Net gain on equity instruments through OCI (net of tax)	-	-	-	-	-	-	8.27	8.27
Total comprehensive income for the year	-	-	-	-	-	1,01,156.83	8.27	1,01,165.10
Share based payment reserve (refer note 38)	-	-	-	389.09	-	-	-	389.09
Exercise of share options	819.25	-	-	(308.84)	-	-	-	510.41
Interim dividend paid	-	-	-	-	-	(12,092.54)	-	(12,092.54)
Transfer from debt redemption reserve	-	(160.00)	-	-	-	160.00	-	-
As at 31 March 2025	6,275.00	390.00	550.16	793.78	(12.34)	8,36,161.81	158.25	8,44,316.66
								8,45,483.32

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

₹ in Lakhs

	Attributable to owners of the parent							Non controlling interest (refer note 16)	Total equity
	Reserves and surplus					Equity instruments through Other Comprehensive Income (refer note 15)	Total		
	Securities Premium (refer note 15)	Debt Redemption Reserve (refer note 15)	Capital Redemption Reserve (refer note 15)	Share based payment reserve (refer note 15)	Non- controlling interest reserve (refer note 15)				
For the year ended March 31, 2024									
Balance as at 1 April 2023	5,455.75	12,772.88	550.16	-	-	6,02,808.60	91.51	6,21,678.90	6,21,678.90
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1,32,364.86	-	1,32,364.86	1,32,296.63
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	-	-	(458.82)	-	(458.82)	(458.82)
Net gain on equity instruments through OCI (net of tax)	-	-	-	-	-	-	58.47	58.47	58.47
Total comprehensive income for the year	-	-	-	-	-	1,31,906.04	58.47	1,31,964.51	1,31,896.28
Share based payment reserve (refer note 38)	-	-	-	713.53	-	-	-	713.53	713.53
Transaction with non controlling interest (refer note 16)	-	-	-	-	(12.34)	-	-	(12.34)	1,128.92
Transfer from debt redemption reserve	-	(12,222.88)	-	-	-	12,222.88	-	-	-
As at 31 March 2024	5,455.75	550.00	550.16	713.53	(12.34)	7,46,937.52	149.98	7,54,344.60	7,55,405.29

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E3000003

per **Sukrut Mehta**

Partner

Membership No: 101974

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 15 May 2025

Vikas Agarwal

Wholtime Director

DIN: 03113689

Place : Gurugram

Date : 15 May 2025

Anand Rathi

Chief Financial Officer

ICAI Mem. No. 078615

Place : Gurugram

Date : 15 May 2025

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Udaipur

Date : 15 May 2025

Place : Ahmedabad

Date : 15 May 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
A Cash Flows from Operating Activities		
Profit before tax	1,33,658.67	1,72,895.40
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	24,457.94	24,423.02
Allowance for expected credit loss (Provision for doubtful trade receivable)	11.55	616.16
Impairment of financial asset (Bad debts written off)	4,548.70	5,159.00
Reversal of provision for doubtful advances, net	-	(39.99)
Liabilities no longer payable written back	(149.88)	-
Exceptional items	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 / Contract assets	(71,467.44)	97,610.52
Net foreign exchange difference (unrealised)	(0.50)	-
Profit on sale of property, plant and equipment (net)	(4,321.57)	(737.76)
Finance costs	44,804.62	56,460.99
Operating Profit before Working Capital changes	1,05,177.86	3,18,913.67
Adjustment 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) (refer note 6 below)	(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	50,383.15	1,116.58
Redemption of investment in associate	366.58	-
Acquisition of subsidiaries, net of cash and cash equivalents	(1,806.72)	-
Distribution/dividend received from associate	11,827.14	-
(Purchase) of liquid funds/debt instrument (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)	(13,812.11)
Payment of lease liabilities (refer note 4 below)	(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 33)	-	(15,284.01)
Cash and cash equivalents at the end of the year	65,948.99	53,387.39
Non-cash financing and investing activities		
a) Acquisition of Right of use assets (refer note 35)	256.34	299.30
b) Investment in units in exchange of sale of equity share of subsidiaries and assignment of loan (refer note 5 below and 33)	-	2,11,383.65

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Notes:

1 Components of cash and cash equivalents (refer note 13)

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Cash on hand	343.54	294.44
Balance with banks		
On current account	26,598.91	29,487.48
On cash credit account	9,276.90	11,476.32
Demand drafts on hand	1.69	4.24
Deposits with bank having original maturity of less than three months	29,727.95	12,124.91
Cash and cash equivalents at end of the year	65,948.99	53,387.39

2 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in Lakhs

	As at 1 April 2024	Net cash flow	Others*	As at 31 March 2025
Non-current borrowings (including current maturities and interest)	3,75,244.93	1,89,930.43	(68,559.26)	4,96,616.10
Current borrowings	5,031.21	(5,031.21)	-	-
Lease liabilities	1,400.48	(872.73)	(67.61)	460.14
Total	3,81,676.62	1,84,026.49	(68,626.87)	4,97,076.24

₹ in Lakhs

	As at 1 April 2023	Net cash flow	Others*	As at 31 March 2024
Non-current borrowings (including current maturities and interest)	5,49,054.41	1,27,719.31	(3,01,528.79)	3,75,244.93
Current borrowings	18,843.32	(14,813.15)	1,001.04	5,031.21
Lease liabilities	1,778.55	(878.99)	500.92	1,400.48
Total	5,69,676.28	1,12,027.17	(3,00,026.83)	3,81,676.62

* Other represent interest accrued, other borrowing costs, lease liabilities addition, derecognition of borrowing ₹ 1,14,118.35 lakhs (31 March 2024 : ₹ 3,53,331.87 lakhs) on account of sale of subsidiaries (refer note 33).

- 4 Payment of lease liabilities includes interest payment on lease obligation ₹ 149.76 lakhs (March 31, 2024 : ₹ 201.62 lakhs).
- 5 During the year ended March 31, 2024, the Holding Company sold its 100% stake in GR Akkalkot Solapur Highway Private Limited, GR Dwarka Devariya Highway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, Varanasi Sangam Expressway Private Limited and GR Sangli Solapur Highway Private Limited to Indus Infra Trust (formerly known as Bharat Highways InvIT)(InvIT) in exchange of 13,75,30,405 units of InvIT with the issue price of ₹ 100 per unit as consideration. Additionally, pursuant to assignment agreement entered with InvIT dated February 20, 2024, InvIT has issued its 5,54,08,300 units with issue price of ₹ 100 toward assignment of outstanding unsecured loan given by the Holding Company to its above subsidiary companies. The same is being considered as non-cash transaction and hence not reflected in above consolidated statement of cash flow.
- 6 The net cash generated from operating activities includes amount spent in cash towards corporate social responsibility of ₹ 3,254.62 lakhs (31 March 2024 : ₹ 3,382.12 lakhs)
- 7 Figures in brackets represent outflows.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 15 May 2025

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

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

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Gurugram
Date : 15 May 2025

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 15 May 2025

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 15 May 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate Information

The consolidated financial statements comprise of financial statements of G R Infraprojects Limited (CIN: L45201GJ1995PLC098652) ('the Holding Company' or 'the Company' or 'GRIL') and its subsidiaries (collectively refer as a 'the Group'), its joint operations and associate for the year ended March 31, 2025. The Holding Company is a public limited company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Holding Company has been incorporated on 22 December 1995 under the provisions of the Indian Companies Act, 1956. The Holding Company's shares and non-convertible debentures are listed on National Stock Exchange and Bombay Stock Exchange.

The Group is engaged in construction of infrastructure facilities on Engineering, Procurement and Construction (EPC) and Built, Operate and Transfer (BOT) basis. The operations of the group are spread across various states primarily in India. The Group also undertakes road infrastructure development projects through Special Purpose Vehicles (SPVs) as per the concession agreements. The Group has Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and Guwahati (Assam).

The Consolidated Financial statements were approved for issue pursuant to resolution of the Board of Directors on May 15, 2025.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation:

The Consolidated financial statements comprises of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Shareholders' Equity for the year then ended and a summary of material accounting policies and other explanatory notes (collectively referred to as the 'consolidated financial statements') have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost conversion and on an accrual basis except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Equity settled ESOP at grant date fair value

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

These consolidated financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The consolidated financial statements provide comparative information in respect of the previous period.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation:

The Consolidated Financial Statements comprise the financial statements of the Holding Company, its subsidiary companies (includes special purpose entities), its joint operations and associate as at March 31, 2025.

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has; (i) Power over the investee (i.e. existing rights that give it the current liability to direct the relevant activities of investee); (ii) Exposure, or rights to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights, other vote holders or other parties; (iv) the size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders; (v) any additional facts and circumstances that indicate that the group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Holding company, its subsidiaries and its joint operation as those of a single economic entity. The procedure for preparing Consolidated Financial Statements of the Group are stated below –

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries, its joint operations and its associates. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the Holding company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv. The Build, Operate & Transfer (BOT) contracts are governed by service concession agreements with government authorities (Grantor). Under these agreements, the operator (Group Companies) which

are Special Purpose Vehicles, does not own the Infrastructure assets, but gets fixed amount of annuity from grantor against the construction services rendered. Since the construction revenue earned by the Group companies is considered as exchanged with the grantor against construction services, profit from such contracts is considered as realized. Accordingly, the intra group transactions on BOT contracts and the profits arising thereon are taken as realized and not eliminated.

Indian Accounting Standard (Ind AS) 28 on "Investments in Associates and Joint Operations" defines Associate as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Investment in associate is initially recognised at cost which includes fair value of stake acquire on date of acquisition. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of associate until the date on which cessation of significant influence on associates.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Holding Company's equity. The interest of non-controlling shareholders initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amount of the Holding Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity as "Non-Controlling Interest Reserve" under Reserves and Surplus and attributed to owners of the Holding Company.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

When a change in the ownership interest of a subsidiary resulting to the loses of control over a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests, (iii), recognises the fair value of the consideration received, (iv) recognises the fair value of any investment retained and (v) recognises any surplus or deficit in profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associate.

The Group has the following subsidiaries ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of national highways projects on Build Operate and Transfer basis (BOT) which has been included in the Consolidated financial statement of the Group:

Name of the companies / entities	Relationship	Country of incorporation	% of holding as on	
			31 March 2025	31 March 2024
1. Reengus Sikar Expressway Limited	Subsidiary	India	100.00	100.00
2. Nagaur Mukundgarh Highways Private Limited	Subsidiary	India	79.00	79.00
3. GR Aligarh Kanpur Highway Private Limited \$	Subsidiary	India	-	100.00
4. GR Ena Kim Expressway Private Limited	Subsidiary	India	100.00	100.00
5. GR Shirsad Masvan Expressway Private Limited	Subsidiary	India	100.00	100.00
6. GR Bilaspur Urga Highway Private Limited	Subsidiary	India	100.00	100.00
7. GR Galgalia Bahadurganj Highway Private Limited\$	Subsidiary	India	-	100.00
8. GR Bahadurganj Araria Highway Private Limited	Subsidiary	India	100.00	100.00
9. GR Amritsar Bathinda Highway Private Limited	Subsidiary	India	100.00	100.00
10. GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	India	100.00	100.00
11. GR Bhimasar Bhuj Highway Private Limited	Subsidiary	India	100.00	100.00
12. GR Bandikui Jaipur Expressway Private Limited	Subsidiary	India	100.00	100.00
13. GR Ujjain Badnawar Highway Private Limited	Subsidiary	India	100.00	100.00
14. GR Bamni Highway Private Limited	Subsidiary	India	100.00	100.00
15. GR Govindpur Rajura Highway Private Limited	Subsidiary	India	100.00	100.00
16. GR Madanapalli Pileru Highway Private Limited	Subsidiary	India	100.00	100.00
17. Rajgarh Transmission Limited	Subsidiary	India	100.00	100.00
18. GR Logistics Park (Indore) Private Limited	Subsidiary	India	100.00	100.00
19. GR Venkatpur Thallasenkesa Highway Private Limited	Subsidiary	India	100.00	100.00
20. GR Belgaum Raichur (Package-5) Highway Private Limited	Subsidiary	India	100.00	100.00
21. Maratha Skyride Ventures Private Limited (formerly known as GR Belagavi Bypass Private Limited)	Subsidiary	India	100.00	100.00
22. GR Belgaum Raichur (Package-6) Highway Private Limited	Subsidiary	India	100.00	100.00
23. GR Hasapur Badadal Highway Private Limited	Subsidiary	India	100.00	100.00
24. GR Devinagar Kasganj Highway Private Limited	Subsidiary	India	100.00	100.00
25. GR Varanasi Kolkata Highway Private Limited	Subsidiary	India	100.00	100.00
26. GR Kasganj Bypass Private Limited	Subsidiary	India	100.00	100.00
27. GR Yamuna Bridge Highway Private Limited	Subsidiary	India	100.00	100.00
28. GR Tarakote Samjichhat Ropeway Private Limited	Subsidiary	India	100.00	100.00
29. Pachora Power Transmission Limited	Subsidiary	India	100.00	100.00
30. Indus Infra Trust (formerly known as Bharat Highways InvIT)	Associate	India	43.56	43.56
31. Tumkur-II REZ Power Transmission Limited#	Subsidiary	India	100.00	-
32. Bijapur REZ Transmission Limited#	Subsidiary	India	100.00	
33. GRIL – MSKEL (J.V.)	Joint Operation	India	60.00	60.00
34. SBEPL – GRIL (J.V.)	Joint Operation	India	5.00	35.00
35. GR – Gawar (J.V.)	Joint Operation	India	**	**
36. GRIL - Cobra -KIEL (J.V.)	Joint Operation	India	**	**
37. GR – Triveni (J.V.)	Joint Operation	India	**	**
38.Ravi Infra – GRIL – Shivakriti (JV)	Joint Operation	India	10.00	10.00
39.M/S. Dibang Power (Lot 4) Consortium (JV)	Joint Operation	India	50.00	50.00

\$ Sold during the financial year 2024-25.

Acquired during the financial year 2024-25

** There are multiple projects under the Joint operation and the Holding Company's stake in joint operation are varies project by project within the same joint operations

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

a. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The Group's operating cycle relating to long term project covers duration of the project / contract i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project.

Assets and liabilities other than relating to long term project are classified as current if it is expected to realize or settle within 12 months period after balance sheet date.

b. Business Combinations

The Group are accounted Business combinations for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs or considered as assets acquisition if assets or group of assets does not constitute of business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Asset acquisitions

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or capital reserve.

c. Foreign currency transaction

Functional and presentation currency

The consolidated financial statements of the Group are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the Group operates. The Group measure items included in the financial statements using functional currency.

Transaction and balances

Transactions in foreign currencies are translated into the functional currencies of the Group at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transaction.

d. Financial instruments

i Initial recognition and measurement

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Group has applied the practical expedient, Group initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial Assets - Subsequent measurement

The Group subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method if assets is held within a business model whose objective is to hold assets for collecting contractual cash flow and meet the SPPI test otherwise financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The financial assets at amortised cost are subject to impairment as per the accounting policies applicable to financial instrument and such losses arising from impairment are recognised in the profit or loss.

Financial Assets under Service Concession Arrangements (Appendix D of "Ind AS 115 – Revenue from Contracts with Customers")

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The Group recognize such arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'.

The Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the Grantor of the contract for the services performed under concession agreement; the Grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group recognize above financial asset at fair value on date of completion of construction and subsequently measures at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimation its cash flows and alters the effective interest rate.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Group has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Such instruments are not subject to impairment assessment.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Financial Assets - Derecognition

The Group is derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

party under a 'pass-through' arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv Financial Assets - Impairment

At each date of balance sheet, the Group assesses whether a financial asset carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Group follows a simplified approach for recognition of impairment allowance on all trade receivable, contract assets and receivable under service concession. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v Financial liabilities - Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

vi Financial liabilities - Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified into two categories i.e. Financial liabilities at fair value through profit and loss and financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at FVTPL are measured at fair value at the end of each reporting date. Resultant gains or losses arising fair valuation of financial liabilities are recognized in the statement profit or loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

The group has not designated any financial liability except liability under derivative instrument as at fair value through profit and loss.

Financial liabilities at amortise cost (loans and borrowings)

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a part of finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Supplier finance arrangements

The group has established supplier finance arrangements. The group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing. The group has performed detail evaluations based on specific terms of the arrangement after applying judgement and accordingly, the disclosure made in the financial statement.

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Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the consolidated balance sheet are included in operating activities in the consolidated statement of cash flows, when the group finally settles the liability.

In cases the group classified as a borrowing, the group presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

vii Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Derivative financial instruments

The Group use derivative financial instruments, such as forward commodity contract to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gain or losses arising from changes in the fair value of derivative are taken directly to profit and loss.

f. Fair values measurement

The Group measures financial instrument, such as derivative, equity investment other than investment in associate and mutual fund at fair values at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

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The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g. Investments in associates

An associate is an entity over which the Holding Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Associates are accounted for using the equity method. The investment is initially recognised at cost less impairment if any, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the investee after the acquisition date. Where an indication of impairment exists, the Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

h. Interest in Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

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

Items of property, plant and equipment (PPE) are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use and borrowing costs if the recognition criteria are met. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use and borrowing costs if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Factory buildings	15-30 years
Buildings other than factory buildings	60 years
Plant and equipment	2-21 years
Vehicles	5-18 years
Fixtures and fittings	2-18 years
Leasehold improvements	Over lease period or life of assets w.e.less

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Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, Assets individually costing ₹ 50,000 or less are depreciated fully in the year of acquisition.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets

j. Intangible assets and intangible assets under development

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when the recognition criteria are met. All other expenditure is recognised in profit or loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in consolidated financial statement.

The estimated useful lives are as follows:

- Software	3 years
- Intangible asset under service	As per concession
concession arrangement	period

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of

an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Service concession arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The Group recognized such arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115 - 'Revenue from Contracts with Customers'.

The Group recognizes intangible asset model to the extent the Group receives a right to charge fees to users for use of infrastructure facilities. Such rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs. Till the completion of the project, the same is recognized as intangible assets under development. Construction costs comprise direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

k. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generation unit's (CGU) fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The

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Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit and loss and correspondingly reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal is recognized in the statement of profit and loss.

I. Investment Property

Investment Property is measured initially at cost including related transaction costs. Such cost comprises the purchase price and borrowing cost if capitalization criteria are met. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All day-to-day repair and maintenance expenditure are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

Investment property is de-recognised either when it has been disposed of or when it has been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use.

m. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether (i) the contract involves the use of identified asset; (ii) the group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the group has right to direct the use of the asset.

i. Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Group recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payment made at or before the commencement date less any leave incentive received.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful lives of the assets. If ownership of the right-of-use asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets. The right-of-use asset is subject to impairment.

Lease liabilities

At the commencement date, the group recognises lease liability measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), amounts expected to be payable under a residual value guarantee and lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of lease liabilities is remeasured if there is modification, a change in the lease term, a change in the lease payment or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has applied the short-term recognition exemption to its short term leases of all the assets that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. The group applies the low value assets recognition exemption on a lease-by-lease basis. If the lease qualifies as leases of low value assets, with a value when new up to INR 2.4 lacs rent payment per annum. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

n. Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories comprise of Raw material, Construction material, Finished goods and Real estate. Costs incurred in bringing each product to its present location and condition are accounted for a follow:

- Raw materials and Construction materials: cost includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost method.
- Finished goods: cost includes cost of direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average cost method.

- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Group has written down inventory where the net realizable value is estimated to be lower than the inventory carrying value.

o. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods and services. The group generally concluded that it is the principal in its revenue arrangements.

The accounting policies for the specific revenue streams of the Group as summarized below:

i Sale of products

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii Construction contracts

Revenue from long-term construction contract is recognized over time considering the Group creates an asset that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date. Revenue is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and / or on completion of physical proportion of the contract work. In case of project is initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the amount agreed in the contract plus any variations in contract work, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion or claims revenue of the project upon acceptance of the corresponding claim by the Customer.

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In case of construction contracts, payment is generally due upon completion of milestone as per terms of contract. In certain contracts, advances are received before the performance obligation is satisfied as per terms of contract which adjusts upon completion of performance obligation and such advances does not contain any significant financing component as it is interest-bearing advances. Such advances are disclosed as contract liabilities in financial statement. Retention money receivable from customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

iii Service contract

Revenue from service contracts (including operation and maintenance contracts) is recognized over time considering the customer simultaneously receives and consumes the benefits provided to them. Such contract is half yearly or yearly fixed price nature and hence, revenue is recognized in proportion of services are performed.

iv Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

v Variable consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, bonus, award, incentive fees, change in law, liquidated damages and penalties. The Group recognizes variable consideration of the project upon acceptance of the corresponding variable consideration by the Customer. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted on incurred basis.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The

Group determines that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

vi Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the Consolidated selling price, or as a termination of existing contract and creation of a new contract if not priced at the Consolidated selling price.

vii Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs. Such cost is amortized over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

viii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract assets are subject to impairment assessment. Refer accounting policies on impairment of financial assets.

Trade receivables

A receivable (includes receivable under service concession) is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer accounting policies of financial instrument section.

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Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract i.e. transfers control of the related goods or services to the customer.

ix Income from scrap sales and others

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

x Dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income on financial instrument is recognised using the effective interest method in accordance Ind AS 109. Interest income is included in the statement of profit and loss.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and it should be virtually certain in receiving the claims.

p. Service concession arrangement

The Group constructs or upgrades infrastructure (construction or upgrade service) used to provide to public service and operates and maintains that infrastructure (operation service) for a specified period of time. This arrangement may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The Group recognizes such arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers' which is either financial assets or intangible assets based on the group evaluation of each service concession arrangement.

The Group recognized financial model in case of service concession arrangement is such that the group has unconditional contractual right to receive cash from grantor. In such case, the Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets

in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense. Such financial assets subsequently measure at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimation of cash flows and alters the effective interest rate.

The Group recognizes intangible asset model to the extent the Group receives a right to charge fees to users for use of infrastructure facilities. Such rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs. Till the completion of the project, the same is recognized as intangible assets under development. Construction costs comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs. Such rights are amortized over estimated useful lives of the intangible assets on the straight-line basis. The estimated useful lives of the intangible asset in a service concession arrangement are the period from when the SPV is able to charge the public for the use of the infrastructure till the end of the concession period.

q. Employee benefits

i Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Group has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

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iii Defined benefit plans

The Group operates a defined benefit gratuity plan in India, which managed by HDFC Standard Life Insurance Company Limited, SBI Life Insurance Company Limited and Life Insurance Corporation (LIC). The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated

absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet as per actuarial valuation report.

r. Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expenses recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employees. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

s. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with Investments in subsidiaries and associate, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary difference, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference, and the carry forward unused tax credits and unused tax losses can be utilized, excepts in respect of taxable temporary differences associated with Investments in subsidiaries and associate, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in the other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

t. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction

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of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

u. Provisions, contingent liabilities and contingent assets

Provisions

Provision are recognised when, the Group had a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed in the statement of profit and loss account.

The Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with Ind AS 37. Such expected loss on a contract is recognised immediately in the consolidated Statement of Profit and Loss.

Contingent liabilities

Contingent liability is a possible obligation that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The group does not recognizes a contingent liability but discloses it existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets

Contingent assets is a possible asset that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The group does not recognize the contingent asset in its consolidated financial statement since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the group discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not contingent assets and the group recognizes such assets.

Provision, contingent liability and contingent assets are reviewed at each reporting date.

v. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

w. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

x. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months

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for the year ended March 31, 2025

or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

y. Dividend

The group recognizes a liability to pay dividend to the equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the group. A corresponding amount is recognized directly in equity. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders.

z. Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

aa. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its consolidated financial statements. The Group will adjust the amounts recognized in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the Group will not change the amounts recognized in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue from contract with customers

Revenue from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. Accordingly, the group has applied appropriate judgement and estimate to determine the amount and timing of revenue. In case of variable consideration, the group recognises such consideration upon acceptance of the corresponding variable consideration by the customer and claims under arbitration/disputes are accounted as income based on final award.

The group reassesses judgements and estimates on periodic basis and makes appropriate revisions accordingly.

Service Concession arrangement

The Group recognized each service concession arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers' which is either financial assets or intangible assets based on the group evaluation.

In case of the group recognized financial assets, Ind AS 109 requires to be measured financial assets at its fair value post completion of construction on the initial recognition and subsequently measure at amortized cost using effective interest method. To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

Significant influence over InvIT

The Holding Company holds 43.56% in the Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT"). The Sponsor of InvIT is holding 15% in the InvIT. The management has applied its judgement in terms of its evaluation of relationship between the Holding Company and InvIT's sponsor. Accordingly, the InvIT is not considered as common control and the Holding Company does not exercise control over InvIT in accordance with Ind AS 110. Considering the nature of relationship, the management has concluded that the Holding Company exercises significant influence and investment in InvIT considered as its associate.

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for the year ended March 31, 2025

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business Projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provision for expected credit losses of trade receivables, receivable under service concession and contract assets

The group uses a provision matrix to calculate ECLs for trade receivables, receivable under service concession and contract assets. The group exercise judgement to determine provision matrix such as the group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the group uses a binomial model.

Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Defined benefit plans (gratuity benefits) and accumulated leaves

The cost of defined benefit gratuity plan and accumulated leaves are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates.

Leases - Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Group have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates.

Provisions and Contingencies

The Group has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

The group reviews contracts with customer periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.

3. Changes in accounting policies and disclosures

3.1. New Standards, Interpretations and Amendments adopted by the Group

The accounting policies adopted in the preparation of the consolidated financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's consolidated financial statements.

Notes to the Consolidated Financial Statements

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4 Property, Plant and Equipment, Investment properties and Capital Work in Progress

₹ in Lakhs

	Property, plant and equipment							Investment Properties (refer note 4.6)	Capital work in progress (refer note 4.3)
	Freehold Land (refer note 4.5)	Building (refer note 4.5)	Plant and Equipment	Office equipment	Data processing equipments	Vehicles	Fixtures and Fittings (includes leasehold improvements)		
Cost (refer note 4.1)									
As at 01 April 2023	8,585.50	6,269.22	2,24,215.33	2,136.56	2,021.29	8,874.96	2,336.92	19.66	7,192.26
Additions	-	1,057.65	10,725.74	157.20	333.85	349.48	111.49	-	8,660.94
Disposals/adjustments	(41.56)	(334.00)	(3,981.03)	(73.43)	(48.93)	(105.65)	(7.10)	-	(8,221.83)
As at 31 March 2024	8,543.94	6,992.87	2,30,960.04	2,220.33	2,306.21	9,118.79	2,441.31	19.66	7,631.37
Additions	2,992.26	80.65	4,856.85	81.81	118.54	262.47	22.44	-	9,146.78
Disposals/adjustments	(145.92)	(67.28)	(19,670.84)	(1,102.88)	(1,272.76)	(1,134.34)	(922.56)	-	(2,043.24)
As at 31 March 2025	11,390.28	7,006.24	2,16,146.05	1,199.26	1,151.99	8,246.92	1,541.19	19.66	14,734.91
Accumulated depreciation									
As at 01 April 2023	-	1,700.33	1,01,867.87	1,446.90	1,413.27	4,783.51	1,223.51	-	-
Charge for the year	-	164.11	21,944.99	221.88	320.52	743.18	212.94	-	-
On Disposals	-	(109.86)	(2,712.22)	(66.77)	(45.61)	(85.50)	(5.92)	-	-
As at 31 March 2024	-	1,754.58	1,21,100.64	1,602.01	1,688.18	5,441.19	1,430.53	-	-
Charge for the year (refer note 4.3)	-	193.10	21,507.26	395.68	407.53	740.88	522.70	-	-
On Disposals	-	(18.25)	(14,167.46)	(1,062.40)	(1,244.35)	(946.81)	(908.44)	-	-
As at 31 March 2025	-	1,929.43	1,28,440.44	935.29	851.36	5,235.26	1,044.79	-	-
Net Book Value									
As at 31 March 2024	8,543.94	5,238.29	1,09,859.40	618.32	618.03	3,677.60	1,010.78	19.66	7,631.37
As at 31 March 2025	11,390.28	5,076.81	87,705.61	263.97	300.63	3,011.66	496.40	19.66	14,734.91

Notes:

4.1 The Group has elected to continue with the carrying value for all of its Property, Plant and Equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation as at the transition date was adjusted in the gross carrying amount of the Property, Plant and Equipment.

4.2 Certain property, plant and equipment of the Group are subject to a first charge of the Group's secured borrowing. (refer note 17 and 20).

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4.3 The capital work in progress represents the cost incurred on the assets that are construction or development as at the balance sheet date. The cost includes expenditure on civil work, plant and machinery under installation, equipment pending commissioning etc. The cost also includes indirect cost of employee benefit expenses of ₹ 172.32 lakhs, depreciation of ₹ 25.28 lakhs and other expenses of ₹ 9.19 lakhs in FY 2024-25. The capital work in progress will be capitalised upto completion and ready for intended use.

4.4 a) Capital work in progress (CWIP) Ageing Schedule:

₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	10,211.67	4,176.64	282.74	39.27	14,710.32
Projects temporarily suspended	-	-	-	24.59	24.59
Total	10,211.67	4,176.64	282.74	63.86	14,734.91
As at 31 March 2024					
Projects in progress	6,683.22	282.75	551.59	-	7,517.55
Projects temporarily suspended	-	7.37	81.85	24.59	113.82
Total	6,683.22	290.12	633.44	24.59	7,631.37

b) Capital work-in-progress whose completion period has exceeded compared to its original plan:

₹ in Lakhs

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress					
Corporate Office	10,793.91	-	-	-	10,793.91
Total	10,793.91	-	-	-	10,793.91

c) There are no project exceeded its cost compared to original plan during the financial years 2024-25 and 2023-24.

4.5 Below is the details of immovable property where the title deed is not held in the name of the Holding Company.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
(i) Freehold Land	168.85	GR Agarwal	No	17 Years	The title deeds are in the erstwhile name of the holding company
(ii) Building	52.56	Builders and Developers Ltd			

4.6 The investment properties comprise of 264.50 Sq Meter land situated at Raigarh, Maharashtra. The fair value disclosure for investment properties is not given as the management believes and the basis of information available, there are no material developments in that area where land is situated and accordingly there is no material difference in fair value and carrying value of investment property. There is no income earned or incurred any expenditure on above property. Further, the group has no contractual obligations to purchase, construct or develop investment properties or for repair, maintenance or enhancement.

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5 Other Intangible Assets and Intangible under development

₹ in Lakhs

	Other Intangible Assets		Total Other Intangible Assets	Intangible asset under development - Right to collect user fees (refer note 5.4)
	Service concession (refer note 5.2)	Software		
Cost (refer note 5.1)				
As at 1 April 2023	293.75	872.67	1,166.42	-
Additions	-	59.72	59.72	11.18
Disposals/adjustments	(293.75)	-	(293.75)	-
As at 31 March 2024	-	932.39	932.39	11.18
Additions	-	8.44	8.44	209.39
Disposals/adjustments	-	(16.75)	(16.75)	-
As at 31 March 2025	-	924.08	924.08	220.57
Accumulated amortisation				
As at 1 April 2023	261.20	718.49	979.69	-
Charge for the year	-	107.13	107.13	-
On Disposals	(261.20)	-	(261.20)	-
As at 31 March 2024	-	825.62	825.62	-
Charge for the year	-	75.68	75.68	-
On Disposals	-	(16.75)	(16.75)	-
As at 31 March 2025	-	884.55	884.55	-
Net Book Value				
As at 31 March 2024	-	106.77	106.77	11.18
As at 31 March 2025	-	39.53	39.53	220.57

5.1 The Group has elected to continue with the carrying value for all of its Other Intangible Assets as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated amortisation as at the transition date was adjusted in the gross carrying amount of the Other Intangible Assets.

5.2 The Group had entered into power purchase agreements under which its obligations include construct, maintain and service the windmill for electricity generation during the concession period. The Company recorded such assets as the intangible asset in accordance with accounting standard. The intangible assets i.e. windmill was amortised over its expected useful life. During the previous year, the Group had entered into agreement on dated 9 February, 2024 to sell and transfer the windmill assets for a consideration of ₹ 74.00 lakhs and accordingly the resultant gain of ₹ 41.45 lakhs had been recorded under other income.

5.3 a) Intangible under development Ageing Schedule:

₹ in Lakhs

	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	209.39	11.18	-	-	220.57
Projects temporarily suspended	-	-	-	-	-
Total	209.39	11.18	-	-	220.57
As at 31 March 2024					
Projects in progress	11.18	-	-	-	11.18
Projects temporarily suspended	-	-	-	-	-
Total	11.18	-	-	-	11.18

b) There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the year 2024-25 and 2023-24.

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5.4 Intangible asset under development comprise of right to collect user fees under concession agreement entered between the Group and concession authority on February-24 to construction ropeway facility between Tarakote and Sanjichhat at Katra (Jammu & Kashmir) on BOOT (Build, Own, Operate and Transfer) basis. The Group recognizes above as intangible asset in accordance with requirement of Appendix D of Ind AS 115. The Intangible asset under development represent direct cost incurred for the construction of facility of ₹ 141.92 lakhs and indirect cost such as other expenses of ₹ 78.65 lakhs incurred till date. Refer note 47 for additional disclosure pursuant to Appendix – E of Ind AS 115 for Service Concession Arrangements.

6 Investment accounted for using equity method

₹ in Lakhs

	As at 31 March 2025 Units	As at 31 March 2024 Units	As at 31 March 2025 ₹ in Lakhs	As at 31 March 2024 ₹ in Lakhs
Investment in associate (Quoted)				
Financial instruments representing Units, fully paid-up Indus Infra Trust (formerly known as Bharat Highways InvIT) (at cost) (refer note 52)	19,29,38,705	19,29,38,705	2,16,152.26	2,11,383.65
Total	19,29,38,705	19,29,38,705	2,16,152.26	2,11,383.65
Aggregate book value of quoted investments			2,16,152.26	2,11,383.65
Aggregate market value of quoted investments			2,07,598.95	2,11,640.00

7 Investments

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Quoted Investments				
Equity instruments of other companies (value at fair value through other comprehensive income) (refer note 7.1 below)	267.02	256.35	-	-
Investment in Debt securities (valued at fair value through profit and loss) (refer note 7.2 below)	-	-	4,932.16	-
Unquoted Investments				
Financial instrument representing mutual funds (value at fair value through profit and loss) (refer note 7.3 below)	-	-	28,097.97	492.50
Total	267.02	256.35	33,030.13	492.50
Aggregate book value of quoted investments	33.97	33.97	5,023.20	-
Aggregate market value of quoted investments	267.02	256.35	4,932.16	-
Aggregate value of unquoted investments	-	-	28,097.97	492.50
Aggregate amount of impairment in value of investments	-	-	-	-

7.1 Details Equity investments in other companies:

	Face Value each shares	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹ 2	500	3.40	500	4.49
Housing Development and Infrastructure Limited #	₹ 10	128	-	128	0.01
Unitech Limited	₹ 2	100	0.01	100	0.01
BGR Energy Systems Limited	₹ 10	281	0.23	281	0.10
Linde India Limited	₹ 10	200	12.50	200	12.82
BSEL Algo Limited	₹ 10	200	0.01	200	0.02
Canara Bank	₹ 2	15,000	13.35	3,000	17.43
Canfin Homes Limited	₹ 2	8,000	53.50	8,000	60.21
Edelweiss Financial Services Limited	₹ 1	3,080	2.76	3,080	1.96
Nuvama Wealth Management Limited	₹ 10	34	2.07	34	1.59
Gammon India Limited #	₹ 2	50	-	50	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

	Face Value each shares	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
GMR Airport Infrastructure Limited	₹ 1	200	0.15	200	0.16
GMR Power and urban infra Limited #	₹ 5	20	-	20	-
GVK Power and Infrastructure Limited #	₹ 1	200	0.01	200	0.02
Havells India Limited	₹ 1	5,000	76.38	5,000	75.74
HDFC Bank Limited	₹ 1	2,000	36.57	2,000	28.96
Hindustan Construction Co. Limited	₹ 1	200	0.05	200	0.06
HLV Limited	₹ 2	1,000	0.12	1,000	0.26
Jaiprakash Associates Limited #	₹ 2	150	-	150	0.03
Kolte-Patil Developers Limited	₹ 10	261	0.84	261	1.21
Larsen and Toubro Limited	₹ 2	225	7.85	225	8.49
Adani Ports and Special Economic Zone Limited	₹ 2	745	8.81	745	10.00
Parsvnath Developers Limited	₹ 5	200	0.04	200	0.03
Power Grid Corporation of India Limited	₹ 10	8,700	25.27	8,700	24.10
Punj Lloyd Limited #	₹ 2	100	-	100	-
Sadbhav Engineering Limited	₹ 1	500	0.05	500	0.14
Transformers and Rectifiers (India) Limited	₹ 1	4,300	23.05	2,150	8.51
Total		51,374	267.02	37,224	256.35

Absolute amount below ₹ 1,000.

Investment at fair value through other comprehensive income (FVOCI) reflect investment in quoted equity instruments. These equity instruments are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

7.2 Details of Investment in debt securities:

	Face value of each Bond	As at 31 March 2025		As at 31 March 2024	
		No of Bond	₹ in Lakhs	No of Bond	₹ in Lakhs
0% Deep discount bond - REC bond	1,00,000	9,100	4,932.16	-	-
Total		9,100	4,932.16	-	-

7.3 Details of Investment in mutual fund units:

	As at 31 March 2025		As at 31 March 2024	
	Units	₹ in Lakhs	Units	₹ in Lakhs
ICICI prudential money marked fund - Direct Growth	1,25,920	474.30	1,25,080	436.83
Axis Liquid Fund - Direct Growth	2,60,598	7,514.61	-	-
Axis Index Fund - Direct Growth	5,36,84,262	5,601.74	-	-
Axis Money Market Fund - Direct Growth	10,24,557	14,507.32	-	-
Union Gilt Fund - Regular Growth	-	-	4,99,975	55.67
Total	5,50,95,337	28,097.97	6,25,055	492.50

8 Other financial assets (Unsecured, considered good)

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at amortised cost				
Receivable under service concession agreements (refer note 47 and 49)	3,13,265.01	1,06,317.19	36,095.37	15,837.40
Deposits with bank (refer note a below)	5,545.58	541.78	4,184.50	9,709.03
Security and other deposits	449.53	381.81	4,285.14	5,693.92
Others (refer note e below)	-	-	1,865.71	882.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at fair value through profit and loss				
Derivative assets not designated as hedges	-	-	0.50	302.99
Total	3,19,260.12	1,07,240.78	46,431.22	32,425.48

Notes:-

- a) The deposit with bank includes margin money with the bank against :
- | | | | | |
|--|----------|--------|----------|----------|
| (i) Bank guarantee issued by bank which is included here : | 48.62 | 116.96 | - | - |
| (ii) Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) which is included here : | 5,442.78 | - | 4,055.32 | 9,071.64 |
| | - | - | - | - |
- b) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period.
- c) The fair value of non current assets is not materially different from the carrying value presented.
- d) Above carrying value of asset are subject to a charge of the group's secured borrowing. (refer note 17 and 20).
- e) Others mainly consists of receivables against sale of assets, receivable for shared service charges and insurance claim receivable. (refer note 40)
- f) There are no expected credit loss (ECL) provision on the above financial assets, therefore relevant ECL disclosure considered as not applicable.

9 Tax assets

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Non current		
Income tax receivables (net of provision)	6,040.47	9,206.95
Total	6,040.47	9,206.95

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

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Contract assets (refer note 40 and 49)	2,64,997.22	2,22,450.96	1,63,342.11	2,56,474.99
Capital advances	338.70	346.29	-	-
Capital advances (doubtful)	66.15	66.15	-	-
Advance to suppliers for goods and services	-	-	16,876.92	16,001.86
Advance to suppliers for goods and services (doubtful)	-	-	38.15	38.15
Advances to employees	-	-	141.76	137.04
Deferred project mobilisation cost (refer note 49)	-	-	5,735.75	8,220.47
Prepaid expenses	-	-	11,051.19	9,242.00
Balances with government authorities	69,519.49	31,484.70	49,703.49	67,673.62
Balances with government authorities (doubtful)	-	-	6,199.82	6,115.96
Total	3,34,921.56	2,54,348.10	2,53,089.19	3,63,904.09
Less : Provision for doubtful advances / Balances with government authorities (refer below note c)	(66.15)	(66.15)	(6,237.97)	(6,154.11)
Total	3,34,855.41	2,54,281.95	2,46,851.22	3,57,749.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:-

- There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director at any time during reporting period.
- Above carrying value of asset are subject to a charge of the group's secured borrowing. (refer note 17 and 20).
- There is no impairment allowance for expected credit losses on contract assets as at reporting date. Below is movement in provision for doubtful advances and provision for Balances with government authorities as at reporting date :

₹ in Lakhs

	Balances with government authorities		Doubtful advances	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	6,115.96	1,299.48	104.30	144.29
Add: Allowance during the year	1,187.65	4,816.48	-	-
Less: Utilised/(written back) during the year	(1,103.79)	-	-	(39.99)
Balance as at end of the year	6,199.82	6,115.96	104.30	104.30

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

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Raw materials (refer note a below)	7,209.81	5,294.43
Construction materials (refer note a below)	39,175.78	63,837.91
Finished goods	1,330.45	1,670.44
Work in progress (Real estate)	6,085.33	5,962.65
Total	53,801.37	76,765.43

Notes:-

- Raw materials and construction materials includes material in transit amounting to :

	488.30	245.69
--	--------	--------
- Above carrying value of inventories are subject to a charge to secure the Group's secured borrowings (refer note 17 and 20)
- During the year ended March 31, 2025, ₹ 118.81 lakhs, (March 31, 2024 : ₹ 177.36) was recognised as expenses for inventories carried at net realisation value.

12 Trade receivables

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Trade receivables	21,482.29	20,832.05
Receivable from related parties (refer note 40)	1,044.15	10,268.37
	22,526.44	31,100.42
Less: Allowance for expected credit losses (Provision for doubtful trade receivables)	(54.63)	(313.24)
Total	22,471.81	30,787.18
Break-up of Trade receivables - Security details		
Secured, considered good	3,773.96	94.85
Unsecured, considered good	18,518.46	27,838.98
Trade Receivables which have significant increase in credit risk	209.06	3,166.59
Trade Receivables - credit impaired	24.96	-
	22,526.44	31,100.42
Movement in Allowance for expected credit losses (Provision for doubtful trade receivables)		
Balance as at beginning of the year	313.24	1,751.03
Add: Allowance for the year	11.55	616.16
Less: On account of sale of subsidiaries during the year (refer note 33)	(270.16)	(454.48)
Less: Utilised during the year	-	(1,599.47)
Balance as at end of the year	54.63	313.24

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Trade receivables ageing schedule

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Receivables – considered good	1,078.74	20,797.58	269.44	131.38	-	15.28	22,292.42
Undisputed Trade Receivables – which have significant increase in credit risk	-	60.83	80.71	67.52	-	-	209.06
Undisputed Trade receivable – credit impaired	-	-	15.36	9.60	-	-	24.96
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	1,078.74	20,858.41	365.51	208.50	-	15.28	22,526.44
As at 31 March 2024							
Undisputed Trade Receivables – considered good	3,775.70	23,182.55	944.79	15.51	2.00	13.28	27,933.83
Undisputed Trade Receivables – which have significant increase in credit risk	-	446.09	2,670.73	49.77	-	-	3,166.59
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	3,775.70	23,628.64	3,615.52	65.28	2.00	13.28	31,100.42

Notes:-

- Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of goods. In case of sale of services, payment is generally due upon completion of milestone as per terms of contract.
- For terms and conditions relating to related party receivables (refer note 40).
- Above carrying value of trade receivable are subject to a charge of the group's secured borrowing (refer note 17 and 20).
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- There are no unbilled revenue included in trade receivable and hence, the same is not disclosed in ageing schedule.

13 Cash and cash equivalents and Other bank balances

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
A Cash and cash equivalents		
Cash on hand	343.54	294.44
Balance with banks		
on current account	26,598.91	29,487.48
on cash credit account	9,276.90	11,476.32
Demand drafts on hand	1.69	4.24
Deposits with bank having original maturity of less than three months	29,727.95	12,124.91
	65,948.99	53,387.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
B Other bank balances		
Deposits with bank having original maturity more than 3 months but less than 12 months (refer note a, b and d below)	23,617.20	20,644.35
	23,617.20	20,644.35
Total (C =A+B)	89,566.19	74,031.74
Notes :		
a) The deposit with bank includes margin money with the bank against :		
i) Bank guarantee which is included here :	1,138.28	2,514.14
ii) Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) which is included here :	7,478.18	3,844.45
b) The deposit with bank includes unspent CSR deposit	-	710.00
c) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods depending on the cash requirement of the group and earn interest at the respective short term deposit rates.		
d) Above carrying value of deposits are subject to a charge of the group's secured borrowing. (refer note 17 and 20).		

14 Share capital

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
17,80,00,000 (31 March 2024: 17,80,00,000) equity shares of ₹ 5 each	8,900.00	8,900.00
There is no movement in authorised share capital during the year ended March 31, 2025 and March 31, 2024.		
Issued, subscribed and fully paid up		
9,67,40,307 (31 March 2024: 9,66,89,010) equity shares of ₹ 5 each	4,837.03	4,834.46
Total	4,837.03	4,834.46

A. Reconciliation of share outstanding at the beginning and at the end of the reporting period.

	As at 31 March 2025		As at 31 March 2024	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	9,66,89,010	4,834.46	9,66,89,010	4,834.46
Add :- changes during the year (refer note 38)	51,297	2.57	-	-
Outstanding at the end of the year	9,67,40,307	4,837.03	9,66,89,010	4,834.46

B. Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees, The dividend proposed by board of directors is subject to the approval of the shareholders in the annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

C Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	Numbers	% of holding in the class	Numbers	% of holding in the class
Equity share of ₹ 5 each fully paid				
Lokesh Builders Private Limited	3,07,73,432	31.83%	3,07,73,432	31.83%
Mr. Vinod Kumar Agarwal	49,41,512	5.11%	49,41,512	5.11%
SBI large and midcap fund	81,43,418	8.42%	89,03,418	9.21%

D Details of Shares held by promoters

Name of promoters Equity share of ₹ 5 each fully paid	No. of share at the beginning of the year	Change in no. of shares during the year	No. of share at the end of the year	% of total shares	₹ in Lakhs
					% Change during the year
As at 31 March 2025					
Mr. Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Mr. Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Mr. Purshottam Agarwal	41,92,048	-	41,92,048	4.33%	(0.01)%
Lokesh Builders Private Limited	3,07,73,432	-	3,07,73,432	31.81%	(0.02)%
	4,41,97,440	-	4,41,97,440	45.69%	(0.03)%
As at 31 March 2024					
Mr. Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Mr. Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Mr. Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,07,73,432	-	3,07,73,432	31.83%	0.00%
	4,41,97,440	-	4,41,97,440	45.72%	0.00%

E. The Group has not issued any shares for the consideration other than cash during the period of five years, immediately preceding the reporting dates.

F Share reserved for issue under options :

For details of share reserved for issue under the share based payment plan of the company (refer note 38).

15 Other equity

	As at 31 March 2025	As at 31 March 2024
A. Securities premium (refer note (i))		
Balance at the beginning of the year	5,455.75	5,455.75
Add :- exercise of share options	819.25	-
Balance at the end of the year	6,275.00	5,455.75
B. Debenture redemption reserve (refer note (ii))		
Balance at the beginning of the year	550.00	12,772.88
Less :- movement during the year	(160.00)	(12,222.88)
Balance at the end of the year	390.00	550.00
C. Capital redemption reserve (refer note (iii))		
Balance at the beginning of the year	550.16	550.16
Add / Less:- movement during the year	-	-
Balance at the end of the year	550.16	550.16
D. Retained earnings (refer note (iv))		
Balance at the beginning of the year	7,46,937.52	6,02,808.60
Add:-Profit for the year	1,01,433.56	1,32,364.86
Less:-Re-measurements loss on the defined benefit plans (net of tax)	(276.73)	(458.82)
Add:- Transferred to Debenture Redemption Reserve	160.00	12,222.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Less:- Interim dividend paid (refer note viii)	(12,092.54)	-
Balance at the end of the year	8,36,161.81	7,46,937.52
E. Equity instruments through OCI (refer note (v))		
Balance at the beginning of the year	149.98	91.51
Add:-Fair valuation gain of equity investment through OCI (net of tax)	8.27	58.47
Balance at the end of the year	158.25	149.98
F. Share based payment reserve (refer note (vi) and 38)		
Balance at the beginning of the year	713.53	-
Add :- expense recorded during the year	389.09	713.53
Less :- exercise of share options	(308.84)	-
Balance at the end of the year	793.78	713.53
G. Non Controlling interest reserve (refer note (vii))		
Balance at the beginning of the year	(12.34)	-
Add :- Movement during the year	-	(12.34)
Balance at the end of the year	(12.34)	(12.34)
Total (A+B+C+D+E+F+G)	8,44,316.66	7,54,344.60

Notes :-

i) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) Debenture redemption reserve ('DRR')

The group has issued redeemable non-convertible debentures (refer note 17) and as per the Companies (Share capital and Debentures) Rules, 2014 (as amended) require the group to create Debenture Redemption Reserve ('DRR') out of profits of the group available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. DRR is required to be created over the life of debentures and upon redemption of debentures, DRR is required to be transferred to general reserve. However, as per the Companies (Share Capital and Debentures) Amendment rules, 2019 dated August 16, 2019 whereby it has exempted listed companies from creation of DRR in case of public issue of debentures.

Pursuant to notification dated 19 February 2021, which is effective from April 01, 2021, MCA has made certain amendment in the definition of "Listed Company" read with Rule 2A of Companies Specification of definitions details Second Amendment Rules, 2021, whereby its prescribed that for the purposes of the proviso to clause (52) of section 2 of the Act, the such classes of companies shall not be considered as listed companies which have not listed their equity shares on the recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Considering the above, the group has maintained the balance of DRR to the extent of 10% of the outstanding debenture.

iii) Capital redemption reserve

The reserve has been created on redemption of redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013. The reserve can be utilised in accordance with provisions of the Companies Act, 2013.

iv) Retained earnings

Retained earnings represents the profit that the group earn till date, which includes re-measurement gain/(loss) of defined benefit plans, net of tax and can be distributed by the Group as dividends in accordance with provision of the Companies Act, 2013.

v) Equity instruments through OCI

The group has elected to recognise changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The group transfers amount from this reserve to retained earnings when relevant securities are derecognised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

15 Other equity (Contd.)

vi) Share based payment reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

vii) Non-controlling Interest reserve

The Group recognised gain/loss on changes in proportion held/attributable by/to non controlling interest in equity and classified the same in other equity.

viii) During the year, the Board of Directors has approved in its meeting held on March 7, 2025 for the payment of interim dividend of ₹ 12.50 per equity share. The said amount has been paid during the year.

16 Non - controlling interests

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Opening Balances	1,060.69	-
Add : Non controlling interest added during the year	-	1,128.92
Add : Total comprehensive profit / (loss) attributable to non controlling interest	105.97	(68.23)
Closing Balances	1,166.66	1,060.69

Note :

During the year ended March 31, 2024, Adharshila Infratech Private Limited acquired 21% equity stake in Nagaur Mukundgarh Highways Private Limited, India, Subsidiary company. Accordingly the Holding Company recognised non controlling interest to the extent of proportionate shares of net assets transferred to Adharshila Infratech Private Limited to the date of transactions and subsequent profit/(loss) attributable to NCI have been adjusted there in.

17 Non Current Borrowings

₹ in Lakhs

	As at 31 March 2025		As at 31 March 2024	
	Non current	Current Maturities	Non current	Current Maturities
A. Loans from banks - Secured #				
Term loan - Indian rupees	4,19,105.35	23,964.88	2,85,425.68	15,467.98
Term loan - foreign currency	-	-	-	2,193.81
	4,19,105.35	23,964.88	2,85,425.68	17,661.79
B. Loans from bank - Unsecured #				
Term loan - Indian rupees	769.23	3,104.22	3,846.15	3,125.78
Trade credits - Indian rupees	1,520.91	-	-	-
	2,290.14	3,104.22	3,846.15	3,125.78
C. Debentures - Secured #				
Unlisted redeemable non-convertible debentures	-	-	-	3,653.44
8.10% Unlisted Redeemable non-convertible debentures	1,999.80	1,899.81	3,892.37	1,596.87
	1,999.80	1,899.81	3,892.37	5,250.31
D. Debentures - Unsecured #				
6.70% Series B Listed redeemable non-convertible debentures	-	-	-	7,631.80
7.70% Listed redeemable non-convertible debentures	7,500.00	112.34	7,500.00	114.87
7.15% Listed redeemable non-convertible debentures (refer note iv below)	-	-	-	15,893.75
Listed redeemable non-convertible debentures	-	10,597.38	9,900.00	700.75
8.00% Listed redeemable non-convertible debentures	4,000.00	187.62	4,000.00	187.98
8.35% Listed redeemable non-convertible debentures	10,000.00	125.82	10,000.00	113.70
8.18% Listed redeemable non-convertible debentures	10,912.25	816.49	-	-
	32,412.25	11,839.65	31,400.00	24,642.85
Sub total (A+B+C+D)	4,55,807.54	40,808.56	3,24,564.20	50,680.73
Less : Current maturities of non-current borrowings (refer note 20)	-	(40,808.56)	-	(50,680.73)
Total	4,55,807.54	-	3,24,564.20	-

includes interest accrual and the effect of the transaction cost paid to lenders on upfront basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

- i) Term loans from banks in Indian rupees are secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment of all subsidiaries company rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares of respective subsidiary (including Non Disposal Undertaking where applicable).
- ii) Term loans from banks in foreign currency were secured by:
 - (a) Hypothecation of first pari passu charge on all existing and future moveable assets of the company at lease 1.25x (other than specifically charged to financial instruments)
 - (b) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal
- iii) Redeemable non-convertible debentures are secured by:
 - (a) In case of Holding Company, debenture were first ranking charge, created by way of hypothecation/charge of the past, present and future plant and machinery of the company covering 1.25x of the security cover on the outstanding debenture.
 - (b) In case of NCD issued by Reengus Sikar Expressway Limited (RSEL), debentures are secured by first charge by way of hypothecation on all of fixed assets/movable assets, project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favour of the RSEL and pledge of 30% equity share held in RSEL by holding company
- iv) Unsecured debentures of Nil as at March 31, 2025 (31 March 2024: ₹ 15,893.75 lakhs) were secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
- v) **Terms of repayment of Term loan and Debentures :**

Nature of borrowings	Repayment and interest terms
a) Secured Term loan from bank - Foreign Currency Loan	16 Quarterly Installment of USD 8.71 lakhs beginning from 22 March 2021 along with interest rate of SOFOR + 225 BPS p.a. The same has been repaid fully during the year.
b) Unsecured Term loan from bank - Indian Rupee Loan	Repayable in 13 quarterly installment of ₹ 769.23 lakhs beginning from 3 June 2023. Interest rate of 8.25% p.a. payable on monthly basis. The same has been repaid fully during the year.
c) Unsecured Trade credits from bank - Indian Rupee Loan	Trade credits is availed from bank against the letter of credit (LC) issued by the holding company's lenders under consortium financing facility with a period of 3 years from the date of invoice. The discounting charges on such facility is 8.15% p.a. The Company will repay to bank on LC maturity date i.e. Feb 27.
d) Unlisted redeemable non-convertible debentures	Repayment in 9 half yearly instalments of ₹ 1,822.22 lakhs beginning from 2 March 2021. Interest on debentures at the rate of 8.22% p.a from to 3 March 2022. The same has been repaid fully during the year.
e) 8.10% Unlisted Redeemable non-convertible debentures (Subsidiary)	Repayment in 19 half yearly instalments ranging from ₹ 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest rate on debenture is 8.10% p.a.
f) 6.70% Series B Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 December 2024. Interest rate on debenture is 6.70% p.a. The same has been repaid fully during the year.
g) 7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate on debenture is 7.70% p.a.
h) 7.15% Listed redeemable non-convertible debentures	Bullet repayment i.e. 31 May 2024. Interest rate on debenture is 7.15% p.a. The same has been repaid fully during the year.
i) Listed redeemable non-convertible debentures	Bullet repayment i.e. 03 June 2025. Interest rate is on debenture consist of RBI repo rate + 2.05% spread which is 8.30% as at March 31, 2025.
j) 8.00% Listed redeemable non-convertible debentures	Bullet repayment i.e. 30 August 2029. Interest rate on debenture is 8.00% p.a.
k) 8.35% Listed redeemable non-convertible debentures	Bullet repayment i.e. 02 February 2029. Interest rate on debenture is 8.35% p.a.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Nature of borrowings	Repayment and interest terms
l) 8.18% Listed redeemable non-convertible debentures	Bullet repayment i.e. 09 June 2034. Interest rate on debenture is 8.18% p.a.
m) Secured Term loan from bank - Indian rupee Loan (Subsidiary)	(i) In case of Nagaur Mukundgarh Highways Private Limited, repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken starting from March 31, 2019 to September 30, 2027, along with monthly interest rate in the range of 8.35% to 8.60% p.a. (ii) In case of GR Aligarh Kanpur Highway Private Limited, repayment in 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 5.05% of loan taken starting from September 30, 2023 to September 30, 2036, along with monthly interest rate ranging from 8.00% to 8.20% p.a. This Subsidiary company is sold to Indus infra trust on 16 September 2024. (iii) In case of GR Ena Kim Highway Private Limited, repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 5.05% of loan taken starting from June 30, 2025 to June 30, 2038, along with monthly interest rate in the range of 8.60% to 9.25% p.a. (iv) In case of GR Galgalia Bahadurganj Highway Private Limited, repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 3.10% to 5.00% of loan taken starting from November 4, 2024 to November 4, 2037, along with monthly interest rate in the range of 8.10% to 9.45% p.a. This Subsidiary company is sold to Indus infra trust on 27 March 2025. (v) In case of GR Bahadurganj Araria Highway Private Limited, repayment in 27 half-yearly installment commencing post completion of moratorium period post COD for the repayment ranging from 3.10% to 5.00% of loan taken starting from March 10, 2025 to March 10, 2038, along with monthly interest rate in the range of 7.85% to 9.45% p.a. (vi) In case of GR Bandikui Jaipur Expressway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.20% to 4.80% of loan taken starting from June 8, 2025 to December 8, 2038, along with monthly interest rate of in the range of 9.00% to 9.30% p.a. (vii) In case of GR Bhimasar Bhuj Highway Private Limited., repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.85% to 4.15% of loan taken starting from February 02, 2026 to August 02, 2039, along with monthly interest rate in the range of 9.10% to 9.35% p.a. (viii) In case of GR Bilaspur Uрга Highway Private Limited, repayment in 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.35% to 4.75% of loan taken starting from February 28, 2025 to February 28, 2038, along with monthly interest rate of 8.55% to 9.40% p.a. (ix) In case of GR Govindpur Rajura Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken starting from May 6, 2025 to November 6, 2038, along with monthly interest rate in the range of 9.10% to 9.40% p.a.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Nature of borrowings	Repayment and interest terms
	(x) In case of GR Madanapalli Pileru Highway Private Limited., repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.45% of loan taken starting from August 13, 2025 to February 13, 2039, along with monthly interest rate in the range of 8.90% to 9.10% p.a.
	(xi) In case of Rajgarh Transmission Limited, repayment in 74 half yearly installment commence post completion of moratorium period post COD ranging from 0.71% to 31.03% of loan taken starting from September 30, 2024 to September 30, 2042, along with monthly interest rate in the range of 8.55% to 8.65% p.a.
	(xii) In case of GR Shirsad Masvan Expressway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.75% of loan taken starting from January 31, 2026 to July 31, 2039, along with monthly interest rate in the range of 9.05% to 9.25% p.a.
	(xiii) In case of GR Amritsar Bathinda Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken starting from April 8, 2026 to April 8, 2039, along with monthly interest rate in the range of 8.95% to 9.20% p.a.
	(xiv) In case of GR Ujjain Badnawar Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.85% to 4.65% of loan taken starting from August 3, 2025 to August 3, 2039, along with monthly interest rate of 7.90% p.a.

vi) Financial Covenants:

The Group has satisfied all the financial covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The Group has not defaulted in any loans/debenture payment during the year.

vii) Undrawn borrowing facility

The Group has undrawn committed borrowing facilities (excluding non-fund based facilities) towards future projects to be executed is of ₹ 8,47,488.35 lakhs as at 31 March 2025 (31 March 2024 ₹ 9,29,460.26 lakhs).

viii) The Group has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act, 2013 (as amended).

18 Other financial liabilities

	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Current		
Financial liabilities at amortised cost		
Payables for capital expenditure	2,061.58	3,462.59
Dues to employees (refer note 40)	8,561.76	7,048.91
Security deposit payable	201.06	46.85
Other payable	81.46	578.10
Total	10,905.86	11,136.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

19 Provisions

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 37)	2,156.12	1,786.32	780.91	624.63
Provision for compensated absences (refer note 37)	-	-	1,259.55	1,158.35
Others (refer note a below)	-	-	6,830.96	4,311.67
Total	2,156.12	1,786.32	8,871.42	6,094.65

Note

- a) The Group follows policy of providing estimated liability towards certain obligations under the contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the group has made provision of ₹ 6,830.96 lakhs (31 March 2024: ₹ 4,311.67 lakhs) as at year end.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Opening balance	4,311.67	2,477.28
Add: Addition during the year	2,519.29	1,834.39
Less: Utilised/reversed during the year	-	-
Closing balance	6,830.96	4,311.67

20 Current Borrowings

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
A Secured		
Current maturities of non-current borrowings (refer note 17)	25,864.69	22,912.10
Working capital demand loan	-	5,031.21
	25,864.69	27,943.31
B Unsecured		
Current maturities of non-current borrowings (refer note 17)	14,943.87	27,768.63
	14,943.87	27,768.63
Total (A+B)	40,808.56	55,711.94

Notes:-

- i) Working capital demand loan were secured by way of hypothecation of all present as well as entire future current assets including inventories, trade receivables, etc. excluding work in progress (real estate) and first pari passu charge by way of mortgage of the immovable properties, lien deposit with bank and second pari passu charge over Plant & Machinery to the extent of 10% of total working capital limit sanctioned under consortium.

Security to the lenders also include:

- Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal for the value of the outstanding limits where personal guarantee is provided.
- Unconditional, irrevocable and continuing personal guarantee of Mr. Purshottam Agarwal for outstanding value of the term loans where guarantee is provided and for working capital limits to the value of the property mortgaged and Mr. Mahendra Kumar Agarwal only to the value of the property mortgaged.
- Corporate Guarantee of the following related company to the extent of the value of the property mortgaged:-
 - Grace Buildhome Private Limited
 - Rahul Infrastructure Private Limited

The loan repayable on demand with interest rate ranging from 7.35% p.a. The said loan fully repaid during the year.

- ii) The quarterly returns/statements filed by the Group with the banks and financial institutions are in agreement with the books of accounts of the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

21 Trade payables

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7,638.21	4,371.54
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 40)	79,889.10	75,303.55
Total	87,527.31	79,675.09

Trade payable ageing schedule

₹ in Lakhs

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Total outstanding dues of micro and small enterprises	957.40	2,738.87	3,941.94	-	-	-	7,638.21
Total outstanding dues of creditors other than micro and small enterprises	16,148.75	48,675.56	12,094.92	878.39	472.15	1,397.05	79,666.82
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	154.99	-	-	-	67.29	222.28
Total	17,106.15	51,569.42	16,036.86	878.39	472.15	1,464.34	87,527.31
As at 31 March 2024							
Total outstanding dues of micro and small enterprises	545.40	2,532.02	1,294.12	-	-	-	4,371.54
Total outstanding dues of creditors other than micro and small enterprises	11,167.23	43,423.25	18,699.92	472.15	1,057.77	339.28	75,159.60
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	143.93	-	-	-	0.02	143.95
Total	11,712.63	46,099.20	19,994.04	472.15	1,057.77	339.30	79,675.09

Notes:-

- Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.
- For terms and conditions relating to related parties, (refer note 40)
- For explanation of Group's credit risk management processes , refer note 44.
- Trade payable includes ₹ 9,541.05 lakhs (31 March 2024 ₹ 6,411.69 lakhs) outstanding payable against which letter of credit have been issued to suppliers.

22 Other current liabilities

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Contract liabilities - Advance from customers (refer note 49)	8,180.83	26,987.36
Statutory dues payable	9,678.87	11,685.37
Liability towards Corporate social responsibility	50.14	780.19
Total	17,909.84	39,452.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

23 Current tax liabilities (net)

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Provision for Income tax (net of advance tax)	3,583.28	316.13
Total	3,583.28	316.13

24 Revenue from operations

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers (refer note 49)		
Sale of goods	39,879.87	35,856.78
Sale of services		
Construction Income	5,82,033.45	7,15,746.41
Maintenance Income	35,364.94	41,247.21
Others	1,864.67	1,455.47
	6,59,142.93	7,94,305.87
Other operating revenue		
Finance income on financial assets / contract assets	71,467.44	97,610.52
Scrap sales	8,725.21	6,059.15
Others	134.83	39.47
	80,327.48	1,03,709.14
Total	7,39,470.41	8,98,015.01

25 Other income

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
- on deposits with banks	1,981.63	5,673.34
- from others	2,978.86	533.50
Gain on sale of investments (net)	1,774.64	523.46
Fair value gain on financial assets measured at FVTPL	262.91	183.96
Profit on sale of items of property, plant and equipment (net)	4,321.57	737.76
Insurance claim received	522.48	875.04
Net gain on account of foreign exchange fluctuations	16.60	-
Rental income (refer note 35)	726.91	655.12
Bad debts recovered	6,351.41	-
Liabilities no longer payable written back	149.88	39.99
Shared service income (refer note 40)	290.21	-
Other non-operating income	164.97	1,053.45
Total	19,542.07	10,275.62

26 Cost of material consumed

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year	5,294.43	4,345.37
Add: Purchases	32,166.83	28,826.90
Less: Inventory of materials at the end of the year	7,209.81	5,294.43
Cost of material consumed	30,251.45	27,877.84

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Construction expenses

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of construction materials at the beginning of the year	63,837.91	76,391.97
Add: Purchases	2,13,553.78	3,09,020.70
Less: Inventory of construction materials at the end of the year	39,175.78	63,837.91
Cost of construction materials consumed	2,38,215.91	3,21,574.76
Sub-contract charges	1,73,524.75	1,70,999.28
Project mobilisation expenses (refer note 49)	5,157.69	7,149.61
Repairs and maintenance - equipment and others	10,525.87	13,463.21
Transportation charges	2,914.39	3,648.71
Expenses relating to short term lease (refer note 35)	2,997.74	4,580.17
Royalty fees	7,597.95	16,446.71
Site operation charges	6,630.10	7,885.81
Labour cess charges	5,824.02	6,522.84
Other construction expenses	10,823.57	16,867.23
Total	4,64,211.99	5,69,138.33

28 Decrease in inventories of finished goods and work in progress

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance		
- Work in progress (Real estate)	5,962.65	5,951.46
- Finished goods	1,670.44	1,741.44
Total opening balance	7,633.09	7,692.90
Closing balance		
- Work in progress (Real estate)	6,085.33	5,962.65
- Finished goods	1,330.45	1,670.44
Total closing balance	7,415.78	7,633.09
Decrease in inventories	217.31	59.81

29 Employee benefits expense

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus (refer note 40)	56,250.95	61,563.05
Contribution to provident and other funds (refer note 37)	2,405.55	2,845.87
Gratuity expenses (refer note 37)	780.91	624.63
Share based payment to employees (refer note 38)	389.09	713.53
Directors' sitting fees (refer note 40)	22.00	11.40
Staff welfare expenses	585.78	784.01
Total	60,434.28	66,542.49

Note : The above expenses are net off employee benefits expense capitalised under Capital work in progress of ₹ 172.32 lakhs (31 March 2024 : Nil)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

30 Finance costs

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
(a) Interest expense on borrowings/ financial liabilities measured at amortised cost		
Interest on banks borrowings	36,465.76	37,023.18
Interest on debentures	4,517.80	15,063.49
Interest on customer advances (mobilisation)	1,095.59	1,672.01
Interest on lease liabilities (refer note 35)	149.76	201.62
Interest on others	342.48	185.74
	42,571.39	54,146.04
(b) Other borrowing cost		
Loss / (Gain) on derivative contracts (net)	302.99	341.22
Exchange difference regarded as an adjustment to borrowing cost	(306.84)	(330.76)
Bank fees and others	2,237.08	2,304.49
	2,233.23	2,314.95
Total	44,804.62	56,460.99

31 Depreciation and amortisation expenses

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4 and below note)	23,741.87	23,607.62
Amortisation of other intangible assets (refer note 5)	75.68	107.13
Amortisation of right of use assets (refer note 35)	640.39	708.27
Total	24,457.94	24,423.02

Note : The above expenses are net off depreciation capitalised under Capital work in progress of ₹ 25.28 lakhs (31 March 2024 : Nil)

32 Other expenses

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Expense relating to short term lease (refer note 35)	672.09	747.94
Repairs and maintenance - others	459.83	480.92
Legal and professional charges	5,462.60	5,360.00
Payment to auditors		
- Statutory audit including limited reviews fees	60.00	53.00
- Certificate fees	8.05	6.75
- Reimbursement of expenses	0.72	0.53
Travelling and conveyance	1,362.81	1,429.95
Freight outward charges	979.68	754.11
Printing and stationery	246.62	276.41
Impairment of financial asset (Bad debts written off)	4,548.70	5,159.00
Allowance for expected credit losses (Provision for doubtful trade receivables) (refer note 12)	11.55	616.16
Corporate social responsibility expenses	1,959.30	2,372.47
Net loss on account of foreign exchange fluctuations	-	3.42
Provision for doubtful advances/Balance with Government authorities (refer note 10)	1,187.65	-
Software support charges	1,226.18	845.69
Miscellaneous expenses	2,545.72	4,059.34
Total	20,731.50	22,165.69

Note : The above expenses are net off allocated expenses to subsidiaries of associate of Nil (31 March 2024 : ₹ 59.10 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

33 Exceptional item

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Profit on sale of subsidiaries (refer note (i), (ii) and (iii) below)	3,714.51	30,628.01
Loss on indemnification claim paid under the share purchase agreement (refer note (iv) below)	(4,940.60)	-
	(1,226.09)	30,628.01

- (i) During the 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 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 ₹194,093.00 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 ₹ 30,175.20 lakhs, ₹ 5,899.30 lakhs and ₹ 20,488.10 lakhs, respectively. Basis the above, the Holding company has recorded net gain on sale of subsidiaries of ₹ 30,628.01 lakhs which was disclosed as exceptional item.
- (ii) 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 sale consideration of ₹ 9,860.90 lakhs and received ₹ 24,085.61 lakhs for assignment of loan receivable from GRAKHPL and the resultant gain of ₹ 1,527.13 Lakhs has been disclosed as an exceptional item.
- (iii) During the year, the Holding Company has sold its 100% stake in its wholly owned subsidiary namely GR Galgalia 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 receivable from GRGBHPL and the resultant gain of ₹ 2,187.38 Lakhs has been disclosed as an exceptional item.
- (iv) During the year, Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") claimed sum of ₹ 4,940.60 lacs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("VSEPL") 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 date February 20, 2024. Accordingly, the Holding company has compensated for this loss and therefore recorded such expenses through profit and loss account which is disclosed under exceptional item.

34 Tax expense

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under:

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

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax charges	30,191.29	34,516.21
Adjustment of tax related to earlier year (net)	194.09	(401.55)
	30,385.38	34,114.66
Deferred tax		
Deferred tax charge	1,733.76	6,484.11
Total Deferred tax	1,733.76	6,484.11
Income tax expenses reported in the Consolidated Statement of Profit and loss	32,119.14	40,598.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Tax on net gain of equity investments through OCI	(2.43)	(17.34)
Tax on remeasurements loss of defined benefit plans	93.07	154.32
Total	90.64	136.98

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

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	1,33,658.67	1,72,895.40
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	33,639.21	43,514.31
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Tax effect on non deductible expenses	634.25	654.81
Adjustment of tax related to earlier period	194.09	(401.55)
Tax effect on benefit claimed under Income Tax Act	(2,952.38)	(239.14)
Tax effect on income exempt from tax	(23.75)	(0.48)
Tax effect on brought forward losses	-	1,245.15
Tax effect of change in income tax rate (refer note below)	455.99	(4,286.70)
Others	171.73	112.37
Total Tax expense	32,119.14	40,598.77
Consequent to reconciliation items shown above, the effective tax rate(%)	24.03%	23.48%

Note :

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 assets. Accordingly, the group has re-measured the deferred tax charges on unrealised capital gain during the year.

D Deferred Tax:

₹ in Lakhs

Deferred tax balance disclosed in Balance Sheet	Year ended 31 March 2025	Year ended 31 March 2024
Entities with net deferred tax liabilities	14,582.93	13,777.70
Entities with net deferred tax assets	(404.18)	(948.50)
Net Deferred tax liabilities	14,178.75	12,829.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

	As at 1 April 2023	Derecognition of deferred tax on account of sale of subsidiaries	Mat credit utilised during 2023-24	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	As at 31 March 2024	Derecognition of deferred tax on account of sale of subsidiaries	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at 31 March 2025
A Deferred tax liabilities										
Difference in carrying value and tax base in investments measured at FVOCI	41.31	-	-	-	17.34	58.65	-	-	2.43	61.08
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	190.32	(49.14)	-	(55.89)	-	85.29	-	(22.14)	-	63.15
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	331.47	(234.90)	-	3,589.63	-	3,686.20	-	643.20	-	4,329.40
Difference in carrying value and tax base in measurement of receivable under service concession arrangement and contract assets	33,818.45	(30,285.95)	-	3,378.98	-	6,911.48	(293.57)	3,852.78	-	10,470.69
Difference between WDV of property, plant and equipment as per books and income tax	3,249.18	-	-	(946.69)	-	2,302.49	-	(1,524.46)	-	778.03
Right of use assets	360.32	-	-	(102.29)	-	258.03	-	(177.52)	-	80.51
Deferred project mobilisation expenses	2,867.21	-	-	(864.48)	-	2,002.73	-	(861.86)	-	1,140.87
	40,858.26	(30,569.99)	-	4,999.26	17.34	15,304.87	(293.57)	1,910.00	2.43	16,923.73
B Deferred tax assets										
Lease liabilities	447.62	-	-	(95.15)	-	352.47	-	(236.66)	-	115.81
Allowance for expected credit losses (Provision for doubtful trade receivables and advances	477.00	(104.90)	-	(307.72)	-	64.38	-	(26.45)	-	37.93
Provisions for employee benefits	601.12	-	-	(14.30)	154.32	741.14	-	25.47	93.07	859.68
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	47.96	-	-	(47.96)	-	-	-	-	-	-
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	160.47	-	-	(81.74)	-	78.73	-	(78.73)	-	-
Carried forward income tax losses available for offset in future period	1,553.47	-	-	(1,399.66)	-	153.81	-	(141.44)	-	12.37
Expenditure allowable on payment basis	623.46	-	-	461.68	-	1,085.14	-	634.05	-	1,719.19
MAT credit entitlement	186.43	-	(186.43)	-	-	-	-	-	-	-
	4,097.53	(104.90)	(186.43)	(1,484.85)	154.32	2,475.67	-	176.24	93.07	2,744.98
Net Deferred tax assets/(liabilities) (B-A)	(36,760.73)	30,465.09	(186.43)	(6,484.11)	136.98	(12,829.20)	293.57	(1,733.76)	90.64	(14,178.75)

₹ in Lakhs

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

E The Group has following available carried forward losses under Income Tax Act, 1961 for which deferred tax recognised as at Balance sheet date :

₹ in Lakhs

	31 March 2025		31 March 2024	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2022-23	49.12	2030-31	611.11	2030-31
Total	49.12		611.11	

Deferred tax on carried forward losses has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

35 Leases

Company as lessee :

The Group has lease contracts for various items of land, building, plant and machinery, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 99 years, while Building have lease term between 1 to 9 years. Plant and machinery, vehicles and other equipment generally have a short term leases. The Group's obligation under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group has certain leases term of twelve months or less or cancellable or with low value. The Group applies the 'short term lease' and 'low value lease' recognition exemption for the lease. The lease payments associated with these leases are recognized as an expense.

The lease arrangements have extension/ renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain while determining the lease term, all facts and circumstances that creates an economic incentive to exercise an extension option, or not exercise a termination option considered.

A Right of use assets

Set out below are the carrying amounts of right of use assets recognised and movement during the year :

₹ in Lakhs

	Land	Building	Total
As at 01 April 2023	2,236.05	2,995.09	5,231.14
Additions	299.30	-	299.30
Deletion/adjustment	-	-	-
As at 31 March 2024	2,535.35	2,995.09	5,530.44
Additions	47.40	208.94	256.34
Deletion/adjustment	-	(371.05)	(371.05)
As at 31 March 2025	2,582.75	2,832.98	5,415.73
Accumulated depreciation			
As at 01 April 2023	1,776.35	1,796.02	3,572.37
Depreciation for the year	393.37	314.90	708.27
Deletion/adjustment	-	-	-
As at 31 March 2024	2,169.72	2,110.92	4,280.64
Depreciation for the year	267.82	372.57	640.39
Deletion/adjustment	-	(47.22)	(47.22)
As at 31 March 2025	2,437.54	2,436.27	4,873.81
Net Book Value			
As at 31 March 2024	365.63	884.17	1,249.80
As at 31 March 2025	145.21	396.71	541.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

B Lease liabilities

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

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,400.48	1,778.55
Addition during the year	256.34	299.30
Interest on lease liabilities	149.76	201.62
Lease liabilities remeasurement during the year	(473.71)	-
Payments of lease liabilities	(872.73)	(878.99)
Balance at the end of the year	460.14	1,400.48
Current	358.33	539.27
Non Current	101.81	861.21

The effective interest rate for lease liabilities is 9% with maturity between 2025-2028

The maturity analysis on lease liabilities is disclosed in note 44C.

C Amounts recognised in Consolidated Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Depreciation of right of use assets (refer note 31)	640.39	708.27
Interest on lease liabilities (refer note 30)	149.76	201.62
Expense relating to short term lease, low value assets or cancellable leases - construction expenses (refer note 27)	2,997.74	4,580.17
Expense relating to short term lease, low value assets or cancellable leases - other expenses (refer note 32)	672.09	747.94
Total expenses recognised in consolidated statement of profit and loss	4,459.98	6,238.00

D Group as lessor

The Group has rented its office premises and equipment on operating lease basis. All the arrangements are cancellable and are generally within 12 months. There are no contingent rents recognised as income in the year.

Amounts recognised in Consolidated Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Office rent	51.25	44.46
Equipment rental income	675.66	610.66
Total	726.91	655.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

36 Earnings per share

₹ in Lakhs

	31 March 2025	31 March 2024
Profit attributable to equity shareholders (₹ in lakhs)	1,01,433.56	1,32,364.86
Number of equity shares at the beginning of the year (nos.)	9,66,89,010	9,66,89,010
Increase in number of shares (nos.)	51,297	-
Number of equity shares at the end of the year (nos.)	9,67,40,307	9,66,89,010
Weighted average number of equity shares for the purpose of basic earning per share(nos.)	9,67,12,332	9,66,89,010
Effect of dilution on employee share option (nos.)	61,774	20,567
Weighted average number of equity shares adjusted for the effect of dilution earning per share(nos.)	9,67,74,106	9,67,09,577
Nominal value per equity share (in ₹)	5.00	5.00
Basic earnings per share (in ₹)	104.88	136.90
Dilutive earnings per share (in ₹)	104.81	136.87

There have been no other transaction involving equity shares or potential equity shares between reporting date and date of authorisation of these financial statements.

37 Disclosure as required by Ind AS -19 Employee Benefits:

A. Defined Contribution Plan:

The Group operates defined contribution plan in the form of provident and other funds. The Group has no obligation, other than the contribution payable to the provident and other funds. The Group recognizes contribution payable to the provident and other funds as an expenses in consolidated statement of profit and loss, when an employee renders the related services.

The amount recognised as an expenses for defined contribution plans is as under:

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to		
- Provident Fund	2,387.21	2,824.65
- Employee State Insurance	13.84	17.13
- Others	4.50	4.09
Total	2,405.55	2,845.87

B. Defined Benefits Plans:

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The scheme is funded with the HDFC Life Insurance company Limited, SBI life Insurance company Limited, ICICI Prudential Life Insurance and Life Insurance Corporation of India (LIC) in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of services is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss, the funded statuts and amount recognised in the balance sheet for the gratuity plan.

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
i. Expense recognised in statement of profit and loss		
Current service cost	607.80	493.81
Interest cost	173.11	130.82
Sub-total included in statement of profit and loss	780.91	624.63

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
ii. Remeasurements loss recognised in other comprehensive income		
Due to change in financial assumptions	231.54	350.37
Due to experience adjustments	32.14	299.69
Return on plan assets excluding amounts included in interest income	106.12	(36.92)
Sub-total included in the other comprehensive income	369.80	613.14
iii. Reconciliation of balances of defined benefit obligations		
Present value of defined benefit obligations at the beginning of the year	4,388.47	3,354.85
Current service cost	607.80	493.81
Net interest cost	315.09	245.24
Actuarial loss due to change in financial assumptions	231.54	350.37
Actuarial loss due to experience adjustments	32.14	299.69
Benefits paid	(656.13)	(355.49)
Present value of defined benefit obligations at the end of the year	4,918.91	4,388.47
iv. Reconciliation of balance of fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,977.52	1,565.20
Interest income	141.98	114.42
Contributions by the employer	624.63	616.47
Return on plan assets excluding amounts included in interest income	(106.12)	36.92
Benefits paid	(656.13)	(355.49)
Fair value of plan assets at the end of the year	1,981.88	1,977.52
v. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Fair value of plan assets as at the end of the year	1,981.88	1,977.52
Present value of obligation as at the end of the year	4,918.91	4,388.47
Amount recognised in the Balance Sheet	(2,937.03)	(2,410.95)
Current	(780.91)	(624.63)
Non-current	(2,156.12)	(1,786.32)

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

	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate (per annum)	6.59%	7.18%
Future salary increase	For workers 5% and For staff 8% p.a.	For workers 5% and For staff 8% p.a.
Withdrawal rates	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

vii Sensitivity analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on defined obligation as result of reasonable changes of the key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumptions keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(379.47)	450.52	(335.03)	398.18
Future salary increase (1% movement)	387.61	(344.86)	350.89	(309.95)
Withdrawal rate (1% movement)	(41.14)	46.00	(24.57)	26.72

The expected contribution in next year is ₹ 780.91 lakhs (31 March 2024 : ₹ 624.63 lakhs).

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

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Insurance fund	1,981.88	1,977.52

ix. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity analysis of the benefit payments

	As at 31 March 2025	As at 31 March 2024
Weighted average duration of the defined benefit obligation (based on discounted cashflows)	10 years	10 years

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

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	819.22	722.78
Between 2 and 5 years	1,528.80	1,430.90
Between 5 and 10 years	1,298.32	1,208.07
	3,646.34	3,361.75

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- xii. The average expected future duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2024: 4 years).

C. Other long-term employee benefits

The compensated absences expenses charged for the year ended March 31, 2025 is ₹ 101.20 lakhs (reduced for the year ended March 31, 2024 is ₹ 56.80 lakhs.) based on actuarial basis which is recognised in the consolidated statement of profit and loss.

38 Share based payment

Employees Stock Option Scheme - 2021

The Shareholders at the Annual General Meeting held on September 27, 2021 has passed the special resolution and approved the Employee Stock Option Scheme titled 'G R Infraprojects Limited Employees Stock Option Scheme - 2021'(ESOP 2021 Plan). The ESOP 2021 Plan is the primary arrangement under which plan to provide incentives to employees who are in the employment of the Company, its subsidiaries or associate company or group company, including the eligible Directors of the Company, at the time the grant is made under the Plan. Under this Plan, the exercise price for Options shall not be less than the Nominal value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of Options that may be granted pursuant to this ESOP 2021 Plan shall not exceed 9,66,890 Options which shall be convertible into equal number of shares.

The Nomination and Remuneration committee in their meeting dated August 10, 2023 has granted 3,13,196 employee stock options (ESOPs) to its eligible employees under the ESOP 2021 Plan. The Employee stock option has been granted on August 10, 2023 and 25% of the grant would vest at the end of the first year i.e. 2024, 25% of the grant would vest at the end of the second year i.e. 2025, 25% of the grant would vest at the end of the third year i.e. 2026 and 25% of the grant would vest at the end of the fourth year i.e. 2027 with a vesting condition that the employee is in continuous employment with the company till the date of vesting. The exercise period would be 3 years from the date of respective vesting. The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the expired options may be forfeited if the employee is terminated to gross misconduct.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions. The fair value of these options can be determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The expenses recognised for employee services received during the year is shown in the following table:

	₹ in Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	468.67	713.53
Expenses reversal on account of options lapsed during the year	(79.58)	-
Total expense arising from share-based payment transactions	389.09	713.53

There were no cancellations or modifications to the awards in year ending March 31, 2025. The Group has considered the related compensation cost to recognize in the statement of profit and loss, over the vesting period.

The following table shown the number and weighted average exercise prices (WAEP) of, and movement in, share options during the year:

	₹ in Lakhs			
	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	WAEP (₹)	Number of options	WAEP (₹)
Outstanding at the beginning of the year	3,13,196	1,000	-	-
Granted during the year	-	-	3,13,196	1,000
Lapsed during the year	(34,931)	1,000	-	-
Exercised during the year	(51,297)	1,000	-	-
Outstanding at the end of the year	2,26,968	1,000	3,13,196	1,000
Exercisable at the end of the year	19,413	1,000	-	-

Notes to the Consolidated Financial Statements

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The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2.36 years (31 March 2024 : 3.36 years).

The weighted average share price of options exercised during the year is ₹ 1,623.36 (31 March 2024 : Nil).

The weighted average fair value of options granted during the year was Nil as at March 31, 2025 (31 March 2024 : ₹ 725.70).

The following tables list the inputs used for fair valuation of options granted during the year ended March 31, 2024 under the ESOP 2021 plans :

Dividend yield (%)#1	0.00%
Expected volatility* (%)#2	46.16% - 51.41%
Risk-free interest rate (%)#3	6.97% - 7.04%
Expected life of share options* (years)	2.50 - 5.50
Share price at grant date (₹)	₹ 1,320.80

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

#1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.

#2. Annualized volatility is based on average volatility of selected comparable companies for a time period commensurate with the expected term.

#3. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.

39 Contingent liabilities, commitments and guarantees

A Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
(i) Direct tax matters*	43.12	43.12
(ii) Indirect tax matters#	7,739.55	7,806.98
(iii) Other matters**	3,133.44	10,884.30
Total	10,916.11	18,734.40

₹ in Lakhs

*Direct tax matter consists of the Central Processing Centre, Bengaluru u/s 143(1) of the Act dated 10/10/2022 has disallowed the credit of tax deducted at source of ₹ 33.70 Lakhs on the misconception that appellant has not offered the income for which credit is claimed in case of Reengus Sikar Expressway Limited. The matter is pending before the commissioner of Income tax (appeals) as on reporting date.

#Indirect tax matter consists of below :

- In Holding Company, the matter related to disputed demand in respect of custom duty, Service Tax, Sales Tax, Value Added Tax and Goods and Service Tax for various financial years. The above demand are currently contesting by the Holding company and pending with various appellant authorities. Against above demand, the Holding company has deposited tax under protest of ₹ 101.08 lakhs (31 March 2024 : ₹ 101.08 lakhs) as at March 31, 2025.
- In case of Nagaur Mukundgarh Highway Private Limited, the tax authorities has demanded GST on Annuity Payment received of ₹ 3,530.85 lakhs. Earlier company had filed an appeal to the Rajasthan Appellate Authority for Advance Ruling (AAR) against the order of the Advance Ruling before Rajasthan Authority on the question of GST exemption on Annuity Payment. The Appellate authority gave its ruling and confirmed the Annuity Exemption. However, restricted the ITC to the extent of 50%. Aggrieved by the order, the subsidiary company filed a writ petition before the Hon'ble Rajasthan High court. Currently the matter is pending with Hon'ble Rajasthan High court.
- In case of Reengus Sikar Expressway Limited, the tax authorities has demanded GST on Annuity Payment received from July 17 to March 23 of ₹ 2,590.57 lakhs. Aggrieved by the order, the subsidiary company filed a writ petition before the Hon'ble Rajasthan High court. Currently the matter is pending with Hon'ble Rajasthan High court.

**Other matters consist of various royalty demand issued by the respective authorities on the Group and same are pending before various authorities as at March 31, 2025.

There are various civil litigations and contractual dispute arising in normal course of business which is pending with various authorities. Currently, the Group is contesting these matters based on legal advice, and believe that no material liability likely arised and hence considered remote probability.

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Pending resolution of the respective proceedings, it is not practicable for the group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these consolidated financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The group does not expect any reimbursements in respect of the above contingent liabilities.

B Commitments

	As at 31 March 2025	As at 31 March 2024
i Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 298.31 lakhs as at March 31, 2025 and ₹ 182.97 lakhs as at March 31, 2024) and not provided for	4,638.72	4,301.28

₹ in Lakhs

- ii In accordance with the Share Purchase Agreement ("SPA") entered into between the Group and Indus Infra Trust (InvIT), the Group has provided certain indemnities in connection with the sale of certain subsidiaries. Under the terms of the SPA, the Group has agreed to indemnify InvIT against specified losses that may arise due to breach of representations or warranties made by the Group, pre-acquisition tax or regulatory liabilities and other specific matters identified and agreed upon in the SPA.

As at March 31, 2025, no claims have been made or are expected to be made under the indemnity clause. Accordingly, no provision has been recognized in the financial statements considering the possibility of an outflow of resources embodying economic benefits is considered remote.

C Guarantees

	As at 31 March 2025	As at 31 March 2024
Outstanding Bank guarantees (Bank guarantees are provided under contractual/legal obligations)	2,00,769.69	2,05,976.11

₹ in Lakhs

40 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (IND AS) – 24 on "Related Party Disclosures" are given below:

A Related parties with whom the group had transactions during the year :

i) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rath	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mrs. Kalpana Gupta	Independent Director
Mr. Vikas Agarwal	Wholetime Director
Mr. Rajendra Kumar Jain	Independent Director
Mr. Desh Raj Dogra	Independent Director
Mr. Rajan Malhotra	Independent Director

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ii) Relatives of KMPs

Mr. Devki Nandan Agarwal	Brother and father of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal (resigned w.e.f 31 January 2024)

iii) Enterprises over which KMP and Relatives of such personnel exercise control or significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
G R Infra Social Welfare Trust
Apex Buildsys Limited
GR Highways Investment Manager Private Limited

iv) Enterprise having significant influence over group

Lokesh Builders Private Limited

v) Associate

Indus Infra Trust (formerly known as Bharat Highways InvIT) (w.e.f. 01 March 2024)

vi) Subsidiaries of Associate

GR Phagwara Expressway Limited (w.e.f 1 March 2024)
Varanasi Sangam Expressway Private Limited (w.e.f 1 March 2024)
Porbander Dwarka Expressway Private Limited (w.e.f 1 March 2024)
GR Gundugolanu Deverapalli Highway Private Limited (w.e.f 1 March 2024)
GR Sangli Solapur Highway Private Limited (w.e.f 1 March 2024)
GR Akkalkot Solapur Highway Private Limited (w.e.f 1 March 2024)
GR Dwarka Devariya Highway Private Limited (w.e.f 1 March 2024)
GR Aligarh Kanpur Highway Private Limited (w.e.f 17 September 2024)
GR Galgalia Bahadurganj Highway Private Limited (w.e.f. 28 March 2025)

B. Transactions with key management personnel, relatives of KMP and their closing balances:

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel is as follows:
₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
i) Rent paid		
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60

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for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
ii) Short term employee benefits		
Key Management Personnel		
Mr. Vinod Kumar Agarwal (including ₹ 178.55 lakhs (31 March 2024 : ₹ 367.37 lakhs) towards perquisite	928.55	1,117.37
Mr. Ajendra Kumar Agarwal (including ₹ 67.00 lakhs (31 March 2024 : ₹ 53.45 lakhs) towards perquisite	817.00	803.45
Mr. Vikas Agarwal	360.00	360.00
Mr. Anand Rath (including ₹ 29.72 lakhs (31 March 2024 : Nil) towards share based payment	219.84	190.11
Mr. Sudhir Mutha (including ₹ 5.62 lakhs (31 March 2024: Nil) towards share based payment	50.43	40.26
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Pankaj Agarwal	360.00	360.00
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	24.00	24.00
Ms. Vrinda Agarwal	-	20.00
Sitting fee paid to independent directors		
Key Management Personnel		
Mr. Desh Raj Dogra	5.20	2.70
Mr. Chander Khamesra	3.40	1.85
Mrs. Kalpana Gupta	5.20	2.70
Mr. Rajendra Kumar Jain	3.20	1.65
Mr. Rajan Malhotra	5.00	2.50
iii) Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(11,197.49)	(41,725.46)
Mr. Ajendra Kumar Agarwal	(9,322.49)	(38,600.46)
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	(2,391.00)	(3,137.00)
Mr. Mahendra Kumar Agarwal	(516.00)	(12.00)

	Balance outstanding	
	31 March 2025	31 March 2024
iv) Balance outstanding payable		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	651.65	332.52
Mr. Ajendra Kumar Agarwal	866.36	445.44
Mr. Vikas Agarwal	971.77	809.73
Mr. Anand Rath (	7.94	8.86
Mr. Sudhir Mutha	3.13	2.78
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	371.45	78.45
Mr. Mahendra Kumar Agarwal	417.49	141.99
Mr. Purshottam Agarwal	29.54	31.48
Mrs. Lalita Agarwal	-	0.86
Mrs. Suman Agarwal	-	0.54
Mr. Pankaj Agarwal	481.40	261.40
Mr. Archit Agarwal	123.10	74.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

	Balance outstanding	
	31 March 2025	31 March 2024
Mr. Ashwin Agarwal	75.76	56.26
Ms. Vrinda Agarwal	48.68	48.68
v) Security deposit balance		
Mrs. Suman Agarwal	10.00	10.00
Mrs. Lalita Agarwal	10.00	10.00
vi) Outstanding personal guarantees given to lenders of Group at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,29,617.94	2,40,815.43
Mr. Ajendra Kumar Agarwal	2,29,617.94	2,38,940.43
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal [#]	-	2,391.00
Mr. Mahendra Kumar Agarwal [#]	-	516.00

[#] The amount of Guarantee is limited to the value of properties mortgaged with lenders.

C. Related party transactions with associates and its subsidiaries and their closing balances

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
i) Investment in Associate		
Indus Infra Trust	-	2,11,383.65
ii) Reimbursement of expenses		
Indus Infra Trust	-	30.64
iii) Interest distribution received		
Indus Infra Trust	10,862.45	-
iv) Dividend distribution received		
Indus Infra Trust	11,730.67	-
v) Other distribution received		
Indus Infra Trust	96.47	-
vi) Indemnification claim paid		
Indus Infra Trust	4,940.60	-
vii) Sale of Investments		
Indus Infra Trust	56,504.52	2,11,383.65
viii) Sale of services (including contract assets)		
Varanasi Sangam Expressway Private Limited	28.91	6,246.99
Porbandar Dwarka Expressway Private Limited	1,902.33	44.13
GR Phagwara Expressway Limited	4,596.94	49.22
GR Akkalkot Solapur Highway Private Limited	-	396.04
GR Sangli Solapur Highway Private Limited	-	85.68
GR Gundugolanu Devarapalli Highway Private Limited	159.25	121.75
GR Dwarka Devariya Highway Private Limited	1,729.13	657.31
GR Aligarh Kanpur Highway Private Limited	2,758.18	-
ix) Allocation of expenses		
Varanasi Sangam Expressway Private Limited	-	17.59
Porbandar Dwarka Expressway Private Limited	-	7.76
GR Phagwara Expressway Limited	-	6.88
GR Akkalkot Solapur Highway Private Limited	-	4.28
GR Sangli Solapur Highway Private Limited	-	4.40
GR Gundugolanu Devarapalli Highway Private Limited	-	10.19
GR Dwarka Devariya Highway Private Limited	-	8.00
x) Shared service income		
Varanasi Sangam Expressway Private Limited	55.86	-
Porbandar Dwarka Expressway Private Limited	40.54	-
GR Phagwara Expressway Limited	44.65	-

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for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
GR Akkalkot Solapur Highway Private Limited	20.64	-
GR Sangli Solapur Highway Private Limited	23.59	-
GR Gundugolanu Devarapalli Highway Private Limited	43.56	-
GR Dwarka Devariya Highway Private Limited	32.92	-
GR Aligarh Kanpur Highway Private Limited	28.34	-
GR Galgalia Bahadurganj Highway Private Limited	0.10	-
xi Repayment of unit capital		
Indus Infra Trust	366.58	-

	Balance outstanding	
	31 March 2025	31 March 2024
xii) Outstanding receivables (including contract assets and other receivables)		
Indus Infra Trust	-	33.10
Varanasi Sangam Expressway Private Limited	88.29	7,347.12
Porbandar Dwarka Expressway Private Limited	52.23	473.82
GR Phagwara Expressway Limited	43.75	365.78
GR Akkalkot Solapur Highway Private Limited	20.22	502.08
GR Sangli Solapur Highway Private Limited	23.12	88.27
GR Gundugolanu Devarapalli Highway Private Limited	84.85	184.65
GR Dwarka Devariya Highway Private Limited	32.26	1,451.21
GR Aligarh Kanpur Highway Private Limited	644.03	-
GR Galgalia Bahadurganj Highway Private Limited	423.08	-

D. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
i) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
ii) Amount Contributed		
G R Infra Social Welfare Trust	2,692.46	3,806.51
iii) Advances given		
Apex Buildsys Limited	1,109.54	6,002.82
iv) Advances adjusted		
Apex Buildsys Limited	4,596.07	3,452.90
v) Purchase of materials		
Apex Buildsys Limited	5,701.42	3,355.14
vi) Sub-contract charges		
Apex Buildsys Limited	153.48	-
vii) Purchase of assets		
Apex Buildsys Limited	57.98	-
viii) Sales of goods		
Apex Buildsys Limited	135.03	19.91
ix) Sales of assets		
Apex Buildsys Limited	99.02	-
x) Rental income		
Apex Buildsys Limited	4.06	-
xi) Customer advances received		
Apex Buildsys Limited	141.47	24.54
xii) Customer advances adjusted		
Apex Buildsys Limited	141.47	24.54

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for the year ended March 31, 2025

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
xiii) Reimbursement of expenses		
GR Highways Investment Manager Private Limited	15.67	-
xiv) Shared service income		
GR Highways Investment Manager Private Limited	5.62	-
xv) Guarantees received / (released)		
Grace Buildhome Private Limited	(2,234.88)	(0.12)
Rahul Infrastructure Private Limited	(2,196.00)	-

	Balance outstanding	
	31 March 2025	31 March 2024
xvi) Outstanding trade payables		
Apex Buildsys Limited	204.18	4.82
Rahul Infrastructure Private Limited	5.55	0.71
xvii) Outstanding advances		
Apex Buildsys Limited	1,456.12	4,777.45
xviii) Outstanding other payables		
G R Infra Social Welfare Trust	45.54	578.10
xix) Outstanding trade receivable (Including other receivable)		
Apex Buildsys Limited	0.82	0.67
GR Highways Investment Manager Private Limited	21.29	-
xx) Outstanding guarantees given to lender on behalf of Group #		
Grace Buildhome Private Limited	-	2,234.88
Rahul Infrastructure Private Limited	-	2,196.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

E. Related party transactions with Enterprise having significant influence over group and their closing balances.

₹ in Lakhs

	Transaction value	
	31 March 2025	31 March 2024
i) Rent paid		
Lokesh Builders Private Limited	1.44	1.44

₹ in Lakhs

	Balance outstanding	
	31 March 2025	31 March 2024
ii) Outstanding payables		
Lokesh Builders Private Limited	-	0.24

F. Terms & Condition with Related Party

- The group has entered into contract with related parties for providing various services for operation and maintenance work and shared service in arm's length transactions and in the ordinary course of business. The company mutually negotiates and agrees the price with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms as per payment milestone mentioned in the agreement and any balance outstanding related to services is unsecured and interest free.
- The group has entered into contract with related parties for the receipt of various services including sub-contracting services, lease arrangement and purchase of materials in an arm's length transaction and in the ordinary course of business. The group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment of 30 to 90 days from the date of invoice any balance outstanding related to services is unsecured and interest free..

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- iii) Short term employee benefits amounts disclosed in the above table are the amounts recognised as an expense during the financial year related to key managerial personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.
- iv) The Group has taken fund and non-fund based financing facility from lenders for the purpose of finance its operation. The facility has been utilized by the group for the purpose it was obtained. In addition to other securities, the related parties has given a guarantee to the bank against loan obligation of the group. As per the Guarantee arrangement, the related parties will be required to make specified payments to reimburse the bank for the loss incurs if the Group fails to make payment when due in accordance with the facility arrangement.
- v) The Group has not provided any other commitment to the related party as at 31 March 2025 and 31 March 2024.
- vi) The Holding company has granted 21,700 option to key managerial personal on 10 August 2023 under 'G R Infraprojects Limited employee stock option scheme 2021' with exercise price of ₹ 1,000 per share which will expire on February 2029. Accordingly, The Holding company recognised expenses of ₹ 44.85 lakhs (31 March 2024 ₹ 49.44 lakhs) towards employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of current year as defined under section 2(78) of the companies Act, 2013 as the option have not been exercised.

41 Disclosure of Financial Instruments by Category

₹ in Lakhs

	As at 31 March 2025			As at 31 March 2024		
	FVTPL*	FVOCI**	Amortised cost	FVTPL*	FVOCI**	Amortised cost
Investments	33,030.13	267.02	-	492.50	256.35	-
Trade receivables	-	-	22,471.81	-	-	30,787.18
Cash and cash equivalents	-	-	65,948.99	-	-	53,387.39
Other bank balances	-	-	23,617.20	-	-	20,644.35
Other financial assets	0.50	-	3,65,690.84	302.99	-	1,39,363.27
Total Financial assets	33,030.63	267.02	4,77,728.84	795.49	256.35	2,44,182.19
Borrowings	-	-	4,96,616.10	-	-	3,80,276.14
Lease liabilities	-	-	460.14	-	-	1,400.48
Trade payables	-	-	87,527.31	-	-	79,675.09
Other financial liabilities	-	-	10,905.86	-	-	11,136.45
Total Financial liabilities	-	-	5,95,509.41	-	-	4,72,488.16

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

42 Fair value disclosures

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	33,297.15	33,297.15	748.85	748.85
Derivative assets not designated as hedge	0.50	0.50	302.99	302.99
	33,297.65	33,297.65	1,051.84	1,051.84
Financial liabilities				
Debentures - Fixed rate borrowings	37,554.13	37,047.93	50,931.34	50,467.36
Term loan from banks - Fixed rate borrowings	5,394.36	5,163.30	9,165.74	8,874.36
	42,948.49	42,211.23	60,097.08	59,341.72

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

43 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025 and March 31, 2024

₹ in Lakhs

	31 March 2025				31 March 2024			
	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Assets measured at fair value								
Investment	267.02	33,030.13	-	33,297.15	256.35	492.50	-	748.85
Derivative assets not designated as hedge	-	0.50	-	0.50	-	302.99	-	302.99
	267.02	33,030.63	-	33,297.65	256.35	795.49	-	1,051.84
Liabilities for which fair value are disclosed								
Debenture	-	37,047.93	-	37,047.93	-	50,467.36	-	50,467.36
Term loan from banks	-	5,163.30	-	5,163.30	-	8,874.36	-	8,874.36
	-	42,211.23	-	42,211.23	-	59,341.72	-	59,341.72

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by the funds.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

44 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets comprise mainly of Investments, loans, cash and cash equivalents, receivable under service concession, other

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balances with banks, loans, trade receivables and other receivables other than derivative that derive directly from its operations. The Group also holds investments in equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The holding company's board of directors have overall responsibility for establishment and oversees the Group's risk management framework. All derivative activities for risk management purposes are carried out by finance team which has appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest risk of changes in market interest rates relate primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings from debenture holders are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2025, approximately 9% of the Group's borrowings are at fixed rate (31 March 2024: 16%). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instruments as reported to management is as follows:

	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	63,075.23	43,020.07
Financial liabilities	42,948.49	60,097.08
Variable-rate instruments		
Financial assets	3,49,360.38	1,22,154.59
Financial liabilities	4,53,667.61	3,20,179.06

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected, after the impact of hedged accounting. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change

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for the year ended March 31, 2025

occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

₹ in Lakhs

	Impact on profit before tax	
	31 March 2025	31 March 2024
Interest rate		
- increase by 100 basis points	(1,043.07)	(1,980.24)
- decrease by 100 basis points	1,043.07	1,980.24

Foreign currency risk

The functional currency of the Group is Indian Rupees ("₹"). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency exposures not hedged by derivative instruments

	Currency	31 March 2025		31 March 2024	
		Amount in foreign currency	Amount in ₹ lakhs	Amount in foreign currency in lakhs	Amount in ₹ lakhs
Financial liabilities					
Payables	USD	1.04	89.00	0.02	1.84
Payables	EURO	0.73	67.57	-	-
Total		1.77	156.58	0.02	1.84

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

₹ in Lakhs

	Impact on profit before tax	
	31 March 2025	31 March 2024
Currency sensitivity (USD)		
increase 1% (31 March 2024 1%)	(0.89)	(0.02)
decrease 1% (31 March 2024 1%)	0.89	0.02

₹ in Lakhs

	Impact on profit before tax	
	31 March 2025	31 March 2024
Currency sensitivity (EURO)		
increase 1% (31 March 2024 1%)	(0.68)	-
decrease 1% (31 March 2024 1%)	0.68	-

Commodity Price Risk

The Group requires materials for construction, operation and maintenance of the projects, such as cement, bitumen, steel and other construction materials. The Group has hedged its commodity risk in respect of aggregates for production of aggregates. The Group is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations. Further, the group has arrangement with its customers to charge price escalation which mitigate any increase in price risk. Hence, the sensitivity analysis is not required.

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Equity price risk

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 7). The fair value of these investments are marked to active market. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's Board of Directors reviews and approves all equity investment decisions. The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

Equity price sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Investment in mutual funds and equity price."

Sensitivity analysis

₹ in Lakhs

	Impact on profit before tax	
	31 March 2025	31 March 2024
Investment in mutual funds, Debt and equity:		
increase 1% (31 March 2024 1%)	332.97	7.49
decrease 1% (31 March 2024 1%)	(332.97)	(7.49)

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables, contract assets, receivables under service concession and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 41.

Trade receivable, receivable under service concession and contract assets

The Group's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 12 for trade receivable.

The Group's customer profile includes public sector enterprises, state owned companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if bank guarantee is provided. The Group has a detailed review mechanism of customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables, receivables under service concession and contract assets is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as group's historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure is given in note 12.

The significant change in the balance of trade receivables, receivables under service concession and contract asset are disclosed in note 49.

Concentration of credit risk

At 31 March 2025, the Group had one customer (31 March 2024: one customer) that accounted for approximately 90% (31 March 2024: 89%) of all the outstanding receivables, receivables under service concession and contract asset.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks and investments in mutual funds and debts. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts as illustrated in note 41.

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for the year ended March 31, 2025

C. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invest in liquid mutual funds, debt instrument and deposit with banks to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summaries the maturity profile of the group's financial liabilities based on contractual undiscounted payments

₹ in Lakhs

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2025					
Borrowings (includes current maturities and interest accrued)#	4,96,616.10	8,28,784.20	78,521.61	2,74,737.28	4,75,525.31
Lease liabilities	460.14	515.97	358.33	157.64	-
Trade payables	87,527.31	87,527.31	87,527.31	-	-
Other financial liabilities	10,905.86	10,905.86	10,905.86	-	-
Total	5,95,509.41	9,27,733.34	1,77,313.11	2,74,894.92	4,75,525.31
As at 31 March 2024					
Borrowings (includes current maturities and interest accrued)#	3,80,276.14	6,03,500.15	78,287.12	2,04,450.57	3,20,762.46
Lease liabilities	1,400.48	1,608.18	539.27	1,068.91	-
Trade payables	79,675.09	79,675.09	79,675.09	-	-
Other financial liabilities	11,136.45	11,136.45	11,136.45	-	-
Total	4,72,488.16	6,95,919.87	1,69,637.93	2,05,519.48	3,20,762.46

* Borrowing includes unamortised transaction cost paid to lenders on upfront basis, interest accrued and future interest obligations.

45 Capital management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio less than 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to owners of the parent.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Total borrowings	4,96,616.10	3,80,276.14
Less: cash and cash equivalents	65,948.99	53,387.39
Net debt - A	4,30,667.11	3,26,888.75
Equity share capital	4,837.03	4,834.46
Other equity	8,44,316.66	7,54,344.60
Total equity attributable to the owners of parent - B	8,49,153.69	7,59,179.06
Net debt to equity ratio (C = A-B)	0.51	0.43

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

46 Segment information

(i) Basis of Segment:

- a) The Group has identified following business segments viz., Engineering, Procurement and Construction, Built, Operate and Transfer ('BOT') / annuity projects and others as reportable segments in accordance with Indian Accounting Standard- 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Construction activities for Road, Railways and Other infra facilities
Build, Operate and Transfer (BOT)/Annuity Projects	Construction, operation and maintenance of road and other infra facilities under concession agreement
Others	Sale of products, job work charges and other operating income

b) Identification of Segment :

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

c) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

d) Segment revenue and profit :

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

(ii) Details of Business Segment information is presented below.

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT)/annuity Projects		Others		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue								
Revenue from operations	1,07,636.11	1,63,938.27	5,81,229.72	6,90,665.87	50,604.58	43,410.87	7,39,470.41	8,98,015.01
Segment Revenue (A)	1,07,636.11	1,63,938.27	5,81,229.72	6,90,665.87	50,604.58	43,410.87	7,39,470.41	8,98,015.01
Cost of material consumed	-	-	-	-	30,251.45	27,877.84	30,251.45	27,877.84
Construction expenses	64,306.30	1,17,369.04	3,97,723.26	4,50,451.17	2,182.43	1,318.12	4,64,211.99	5,69,138.33
Decrease in inventories of finished goods and work in progress	-	-	-	-	217.31	59.81	217.31	59.81
Employee benefits expense	12,114.04	15,455.71	45,497.84	48,881.67	2,822.40	2,205.11	60,434.28	66,542.49
Depreciation and amortisation expenses	4,511.58	5,490.86	18,947.80	17,999.84	998.56	932.32	24,457.94	24,423.02
Other expenses	6,148.98	5,889.10	-	-	-	-	6,148.98	5,889.10
Segment Expense (B)	87,080.90	1,44,204.71	4,62,168.90	5,17,332.68	36,472.15	32,393.20	5,85,721.95	6,93,930.59
Segment profit (A-B)	20,555.21	19,733.56	1,19,060.82	1,73,333.19	14,132.43	11,017.67	1,53,748.46	2,04,084.42
Less : Unallocated corporate expenses							(14,582.52)	(16,276.59)
Less : Unallocated finance costs							(44,804.62)	(56,460.99)
Add : Other income							19,542.07	10,275.62
Profit before share of profit in associates, exceptional item and tax							1,13,903.39	1,41,622.46

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT)/annuity Projects		Others		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Add : Share of Profit in associates , net of tax							20,981.37	644.93
Profit before exceptional item and tax							1,34,884.76	1,42,267.39
Add : Exceptional items (refer note 33)							(1,226.09)	30,628.01
Profit before tax							1,33,658.67	1,72,895.40
Less : Current tax							30,191.29	34,516.21
Less : Adjustment / (excess) provision of tax relating to earlier year (net)							194.09	(401.55)
Less : Deferred tax charge							1,733.76	6,484.11
Profit for the year							1,01,539.53	1,32,296.63
Segment assets	68,666.85	3,15,276.03	10,27,441.27	8,47,992.12	34,584.80	28,071.65	11,30,692.92	11,91,339.80
Unallocated assets	-	-	-	-	-	-	3,62,240.43	1,02,815.83
Total assets	68,666.85	3,15,276.03	10,27,441.27	8,47,992.12	34,584.80	28,071.65	14,92,933.35	12,94,155.63
Segment liabilities	55,139.40	56,237.08	5,14,828.55	3,82,475.14	4,933.07	5,035.92	5,74,901.02	4,43,748.14
Unallocated liabilities	-	-	-	-	-	-	67,711.98	90,167.74
Total liabilities	55,139.40	56,237.08	5,14,828.55	3,82,475.14	4,933.07	5,035.92	6,42,613.00	5,33,915.88
Other Information								
Capital expenditure	15,527.00	11,318.56	209.39	11.18	-	1,915.68	15,736.39	13,245.42
Non-cash expenses other than depreciation and amortisation	4,799.46	5,832.54	-	-	-	-	4,799.46	5,832.54

Notes :

- Unallocated assets includes investment in associates, investments, deferred tax assets, prepaid, security deposit, employee advances, derivative assets, right of use assets, cash and bank balances, bank deposits, receivables against sale of assets, receivables for share service charges, insurance claim receivable and tax receivables.
- Unallocated liabilities includes borrowings, CSR provision, deferred tax liability, lease liability and taxation liability.

(iii) Information about geographical areas

The Group's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

(iv) Information about major customers

The group has one customer (31 March 2024 : one customer) that amounting to ₹ 5,95,165 lakhs (31 March 2024 : ₹ 7,46,693 lakhs) of total group's revenue for the year ended March 31, 2025.

(v) Information about non current operating assets :

The group has all the non current operating assets such as property, plant and equipment, right of use, investment properties, investment and intangible asset in India.

47 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangement" and where the group has right to collect fees under concession agreement recognised as "intangible assets". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(i) Disclosure with regard to Hybrid annuity model ("HAM") project

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in lakhs)	O&M Cost per annum (₹ in lakhs) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
Reengus Sikar Expressway Limited	05-Mar-12	24-Jul-29	17 years	57,316.00	-	24-07-2019
Nagaur Mukundgarh Highways Private Limited	04-Sep-17	29-Jul-30	13 years	91,427.00	889.78	29-07-2020
GR Ena Kim Expressway Private Limited	11-Dec-21	30-Nov-39	18 years	2,18,700.00	387.00	30-11-2024
GR Shirsad Masvan Expressway Private Limited	08-Feb-22	08-Sep-40	19 years	2,74,700.00	280.00	08-09-2025
GR Bilaspur Urga Highway Private Limited	25-Mar-22	12-Aug-39	17 years	1,52,700.00	637.00	12-08-2024
GR Bahadurganj Araria Highway Private Limited	10-Jan-22	10-Aug-39	18 years	1,08,170.00	300.00	10-08-2024
GR Amritsar Bathinda Highway Private Limited	14-Nov-22	18-Sep-40	18 years	92,700.00	387.00	18-09-2025
GR Ludhiana Rupnagar Highway Private Limited	12-Dec-22	11-Oct-41	19 years	95,100.00	327.00	11-10-2026
GR Ujjain Badnawar Highway Private Limited	10-Oct-22	01-Feb-40	17 years	90,700.00	347.00	01-02-2025
GR Bhimasar Bhuj Highway Private Limited	02-Jan-23	30-Jun-40	18 years	1,08,500.00	300.00	30-06-2025
GR Madanapalli Pileru Highway Private Limited	14-Jan-23	07-Jun-40	17 years	1,57,700.00	357.00	07-06-2025
GR Bandikui Jaipur Expressway Private Limited	11-Nov-22	01-Jun-40	18 years	1,36,800.00	297.00	01-06-2025
GR Govindpur Rajura Highway Private Limited	17-Oct-22	05-Jul-40	18 years	90,700.00	287.00	05-07-2025
GR Bamni Highway Private Limited	28-Mar-24	28-Mar-41	17 years	83,700.00	307.00	28-03-2026
GR Belgaum Raichur (Package-5) Highway Private Limited	21-Nov-24	21-Nov-41	17 years	71,647.00	286.59	21-11-2026
GR Belgaum Raichur (Package-6) Highway Private Limited	21-Nov-24	21-Nov-41	17 years	74,077.00	296.31	21-11-2026
GR Venkatpur Thallasenkasa Highway Private Limited	19-Apr-24	19-Apr-41	17 years	84,787.00	339.15	19-04-2026
GR Devinagar Kasganj Highway Private Limited	06-Jun-24	06-Jun-41	17 years	1,22,687.00	490.75	06-06-2026
GR Hasapur Badadal Highway Private Limited	03-Oct-24	03-Oct-41	17 years	87,217.00	348.87	03-10-2026
GR Yamuna Bridge Highway Private Limited	24-Jun-24	24-Jun-41	17 years	73,717.00	294.87	24-06-2026
GR Varanasi Kolkata Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
GR Kasganj Bypass Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
Maratha Skyride Ventures Private Limited (Formerly GR Belagavi Bypass Private Limited)	Refer note v below					

Notes to the Consolidated Financial Statements

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Note:-

- (i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

In case of the "Nagaur Mukundgarh Highways Private Limited" 50% of the total bid project cost shall be due and payable to the company during the construction period and balance 50% in half yearly annuity in 10 years in accordance with provision of the service concession agreement.

In case of "Reengus Sikar Expressway Limited" total bid project cost shall be due and payable to the company during the construction period in half yearly annuity in accordance with provision of the service concession agreement.

- (ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

- (iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

In case of the "Nagaur Mukundgarh Highways Private Limited", the O&M payment shall be due and payable by computing an amount equal to (a) 2% of project cost for each of the 1st, 2nd and 3rd year of the operation period ; (b) 3% of project cost for each of the 4th, 5th and 6th year of the operation period ; (c) 4% of the project cost for each of the remaining years, which shall be paid in two equal biannual instalment.

In case of "Reengus Sikar Expressway Limited" only annuity shall be received over a period of time and no separate maintenance shall be received.

In case of GR Belgaum Raichur (Package-5) Highway Private Limited , GR Belgaum Raichur (Package-6) Highway Private Limited, GR Venkatpur Thallasenkasa Highway Private Limited , GR Devinagar Kasganj Highway Private Limited, GR Hasapur Badadal Highway Private Limited, GR Yamuna Bridge Highway Private Limited, no maintenance charges shall be paid for the first year; 0.40% of the Bid Project Cost each for the second, third and fourth year; 0.80% of the Bid Project Cost each for the subsequent years till laying of the renewal layer or end of concession period, whichever is earlier.

- (iv) The following other terms and conditions includes in accordance with concession agreement.

Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes

Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil

- (v) During the year, the group received a letter from the National Highways Authority of India (NHAI) for the cancellation of the letter of award (LOA) issued on March 29, 2023. Accordingly the project stands cancelled.

(ii) Disclosure with regard to Build, Own, Operate and Transfer ("BOOT") Ropeway project

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	Construction completed date or Anticipated completion date under the concession agreement as applicable
GR Tarakote Sanjichhat Ropeway Private Limited	16-Oct-24	16-Aug-57	33 years	17-08-2027

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Note:-

- (i) The above BOOT projects shall have following rights/obligations in accordance with the Concession Agreement entered into with the respective Government Authorities:
 - a. Rights to use the Specified assets
 - b. Obligations to provide or rights to expect provision of services
 - c. Obligations to deliver or rights to receive at the end of the Concession.
 - d. Right to collect user fee as prescribe by concessionaire authority.
 - e. Infrastructure return at the end of concession period
- (ii) The actual concession period may vary based on terms of concession agreement.
- (iii) The Concessionaire shall pay ₹ 1 per annum as license fee and 10% of ticket revenue (5% premium Plus 5% land lease) to the authority during the concession period.

(iii) Disclosure with regard to Build, Own, Operate and Transfer ("BOOT") Transmission project

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	Estimated Cost as per concession agreement (₹ in lakhs)	Construction completed date or Anticipated completion date under the concession agreement as applicable
Rajgarh Transmission Limited	30-May-22	02-Apr-59	37 years	1,37,899.50	02-04-2024
Pachora Power Transmission Limited	14-Feb-24	14-Feb-61	37 years	54,000.00	14-02-2026
Tumkur-II REZ Power Transmission Limited	03-Sep-24	03-Sep-61	37 years	79,277.00	03-09-2026
Bijapur REZ Transmission Limited	16-Jan-25	16-Jan-62	37 years	1,11,300.00	16-01-2027

Note:-

- (i) The consideration under the Transmission Service Agreement (TSA) is in the form of a Half year or fixed monthly transmission charge (excluding incentives/penalties), payable by the Long-Term Transmission Customers (LTTCS) in fixed annuity basis in 35 years in accordance with the provision of TSA post completion of construction.
- (ii) Further, the performance standards (e.g., normative availability of 98%) are contractually agreed, and failure to meet them may lead to reduction in Half year or monthly charges.
- (iii) The following other terms and conditions includes in accordance with TSA.

Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes

Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil
- (iv) The entity need to carry out Operation and maintenance (O&M) under TSA for period of 35 years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



48 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013:

Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025		31 March 2024	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
1	Parent company																		
	G R InfraProjects Limited	India	100%	70.15%	5,96,525.49	66.83%	5,08,095.74	79.44%	80,665.91	149.47%	1,97,741.29	100.00%	(268.46)	100.00%	(400.35)	79.39%	80,397.45	149.62%	1,97,340.94
2	Indian subsidiaries																		
	Reengus Sikar Expressway Limited	India	100%	0.73%	6,198.52	0.30%	2,250.11	3.89%	3,948.42	0.50%	659.46	-	-	-	-	3.90%	3,948.42	0.50%	659.46
	GR Phagwara Expressway Limited **	India	-	-	-	-	-	-	-	-1.07%	(1,410.68)	-	-	-	-	-	-	-1.07%	(1,410.68)
	Pobandar Dwaika Expressway Private Limited **	India	-	-	-	-	-	-	-	1.35%	1,779.83	-	-	-	-	-	-	1.35%	1,779.83
	Varanasi Sangam Expressway Private Limited **	India	-	-	-	-	-	-	-	2.33%	3,085.18	-	-	-	-	-	-	2.34%	3,085.18
	Nagaur Mukundgarh Highways Private Limite	India	79%	0.52%	4,388.89	0.52%	3,990.25	0.39%	398.64	0.36%	481.48	-	-	-	-	0.39%	398.64	0.37%	481.48
	GR Akkalot Solapur Highway Private Limited **	India	-	-	-	-	-	-	-	2.38%	3,154.22	-	-	-	-	-	-	2.39%	3,154.22
	GR Sangli Solapur Highway Private Limited **	India	-	-	-	-	-	-	-	1.07%	1,413.85	-	-	-	-	-	-	1.07%	1,413.85
	GR Gundugolanu Devarapalli Highway Private Limited **	India	-	-	-	-	-	-	-	1.85%	2,443.44	-	-	-	-	-	-	1.85%	2,443.44
	GR Dwarika Devariya Highway Private Limited **	India	-	-	-	-	-	-	-	0.96%	1,266.31	-	-	-	-	-	-	0.96%	1,266.31
	GR Aligarh Kanpur Highway Private Limited *	India	-	-	-	2.10%	15,945.02	-9.50%	(9,645.02)	3.41%	4,512.45	-	-	-	-	-9.52%	(9,645.02)	3.42%	4,512.45
	GR Ena Kim Expressway Private Limited	India	100%	0.97%	8,255.86	0.40%	3,056.17	5.12%	5,199.77	1.08%	1,435.22	-	-	-	-	5.13%	5,199.77	1.09%	1,435.22
	GR Shirsad Masvan Expressway Private Limited	India	100%	0.37%	3,178.73	0.23%	1,739.65	1.42%	1,439.07	0.69%	912.04	-	-	-	-	1.42%	1,439.07	0.69%	912.04
	GR Blasapur Urga Highway Private Limited	India	100%	1.20%	10,242.46	0.94%	7,136.19	3.06%	3,106.29	2.17%	2,866.19	-	-	-	-	3.07%	3,106.29	2.17%	2,866.19
	GR Bahadurganj Araria Highway Private Limited	India	100%	0.45%	3,840.69	0.21%	1,580.15	2.23%	2,260.52	0.29%	378.55	-	-	-	-	2.23%	2,260.52	0.29%	378.55
	GR Gajjala Bahadurganj Highway Private Limited *	India	-	-	-	0.07%	563.61	0.33%	336.39	-0.64%	(840.94)	-	-	-	-	0.33%	336.39	-0.64%	(840.94)
	GR Amritsar Bathinda Highway Private Limited	India	100%	0.77%	6,520.45	0.71%	5,375.84	1.13%	1,144.59	2.32%	3,075.80	-	-	-	-	1.13%	1,144.59	2.33%	3,075.80
	GR Ludhiana Rupnagar Highway Private Limited	India	100%	0.12%	1,048.42	0.13%	981.44	0.07%	66.98	0.07%	94.60	-	-	-	-	0.07%	66.98	0.07%	94.60
	GR Ujjain Badnawar Highway Private Limited	India	100%	0.25%	2,111.37	0.26%	1,972.11	0.14%	139.25	0.79%	1,049.65	-	-	-	-	0.14%	139.25	0.80%	1,049.65
	GR Bhimsar Bhuj Highway Private Limited	India	100%	0.32%	2,709.98	0.19%	1,428.16	1.26%	1,281.82	0.41%	536.39	-	-	-	-	1.27%	1,281.82	0.41%	536.39

Notes to the Consolidated Financial Statements

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Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025		31 March 2024	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
	GR Barmli Highway Private Limited	India	100%	0.10%	835.39	0.00%	(16.60)	0.84%	851.96	-0.01%	(12.30)	-	-	-	-	0.84%	851.96	-0.01%	(12.30)
	GR Bandikui Jaipur Expressway Private Limited	India	100%	0.10%	822.86	0.27%	2,085.18	-1.24%	(1,262.32)	0.91%	1,205.78	-	-	-	-	-1.25%	(1,262.32)	0.91%	1,205.78
	GR Govindpur Rajura Highway Private Limited	India	100%	0.30%	2,544.83	0.22%	1,696.53	0.84%	848.27	0.61%	809.92	-	-	-	-	0.84%	848.27	0.61%	809.92
	GR Madanapalli Pileru Highway Private Limited	India	100%	0.55%	4,670.36	0.34%	2,622.30	2.02%	2,048.07	1.31%	1,730.44	-	-	-	-	2.02%	2,048.07	1.31%	1,730.44
	Rajgarh Transmission Limited	India	100%	-0.02%	(162.03)	-0.05%	(361.64)	0.20%	199.62	-0.97%	(1,280.54)	-	-	-	-	0.20%	199.62	-0.97%	(1,280.54)
	GR Logistics Park (Indore) Private Limited	India	100%	0.00%	1.00	0.00%	1.00	-	-	-	-	-	-	-	-	-	-	-	-
	GR Belgaum Raichur (Package-5) Highway Private Limited	India	100%	0.00%	21.35	0.00%	1.00	0.02%	20.34	-	-	-	-	-	-	0.02%	20.34	-	-
	Maratha Skyride Ventures Private Limited (Formerly known as GR Belagavi Bypass Private Limited)	India	100%	0.00%	0.01	0.00%	1.00	0.00%	(0.99)	-	-	-	-	-	-	0.00%	(0.99)	-	-
	GR Belgaum Raichur (Package-6) Highway Private Limited	India	100%	0.00%	26.40	0.00%	1.00	0.03%	25.40	-	-	-	-	-	-	0.03%	25.40	-	-
	GR Varanasi Kolkata Highway Private Limited	India	100%	0.00%	1.00	0.00%	1.00	-	-	-	-	-	-	-	-	-	-	-	-
	GR Hasapur Badadal Highway Private Limited	India	100%	0.00%	13.32	0.00%	1.00	0.01%	12.32	-	-	-	-	-	-	0.01%	12.32	-	-
	GR Devinagar Kasganj Highway Private Limited	India	100%	0.01%	104.06	0.00%	1.00	0.10%	103.06	-	-	-	-	-	-	0.10%	103.06	-	-
	GR Venkatpur Thalassenka Highway Private Limited	India	100%	0.02%	146.77	0.00%	1.00	0.14%	145.77	-	-	-	-	-	-	0.14%	145.77	-	-
	GR Kasganj Bypass Private Limited	India	100%	0.00%	1.00	0.00%	1.00	-	-	-	-	-	-	-	-	-	-	-	-
	GR GR Yamuna Bridge Highway Private Limited	India	100%	0.04%	313.74	0.00%	1.00	0.31%	312.74	-	-	-	-	-	-	0.31%	312.74	-	-
	GR Tarakote Sanjichhat Ropeway Private Limited	India	100%	0.00%	1.00	0.00%	1.00	-	-	-	-	-	-	-	-	-	-	-	-
	Pachora Power Transmission Limited	India	100%	0.12%	1,007.71	0.00%	5.00	0.11%	107.71	-	-	-	-	-	-	0.11%	107.71	-	-
	Tumkur-II REZ Power Transmission Limited #	India	100%	0.00%	(15.26)	-	-	-0.02%	(20.26)	-	-	-	-	-	-	-0.02%	(20.26)	-	-
	Bijapur REZ Transmission Limited #	India	100%	0.00%	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025		31 March 2024	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
3 Associate																			
	Indus Infra Trust (formerly known as Bharat Highways InvIT)	India	43.56%	24.91%	2,11,838.05	27.87%	2,11,866.26	7.59%	7,704.45	0.36%	482.61	-	-	-	-	7.61%	7,704.45	0.37%	482.61
4 Joint Operations																			
	GRIL - MSKEL (JV)	India	60%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
	SBPL - GRIL (JV)	India	35%	0.00%	1.21	0.00%	0.96	0.00	0.25	-	-	-	-	-	-	0.00%	0.25	-	-
	GR - Gawar (JV) Nepal Project	India	51%	0.01%	46.11	0.01%	46.11	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (JV) Jhajar Project	India	51%	0.00%	0.68	0.00%	0.68	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (JV) Rohtak Project	India	25%	0.00%	4.68	0.00%	4.68	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (JV) Sonapat	India	25%	0.00%	6.56	0.00%	6.56	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (JV) Railway	India	30%	-	-	-	-	-0.00	(1.22)	0.00%	(0.26)	-	-	-	-	0.00%	(1.22)	0.00%	(0.26)
	GR - Gawar (JV) Faridabad Project	India	54%	0.00%	8.50	0.00%	9.72	-	-	-	-	-	-	-	-	-	-	-	-
	GRIL-COBRA KIEL JV	India	51% & 67%	0.01%	61.94	0.01%	61.94	-	-	-	-	-	-	-	-	-	-	-	-
	M/s. DIBANG POWER (LOT 4) CONSORTIUM (JV)	India	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GR - TRIVENI (JV)	India	51%, 49% & 45%	0.00%	(0.92)	-0.01%	(53.06)	-0.00	(4.23)	0.00%	1.96	-	-	-	-	0.00%	(4.23)	0.00%	1.96
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	10%	0.00%	15.51	0.00%	15.51	-	-	0.00%	0.20	-	-	-	-	-	-	0.00%	0.20
5 Non - controlling interests				0.14%	1,166.66	0.14%	1,060.69	0.00	105.97	-0.05%	(68.23)	-	-	-	-	0.10%	105.97	-0.05%	(68.23)
6 Adjustment arising out of consolidation				-2.14%	(18,184.00)	-1.70%	(12,936.52)	-	-	-71.97%	(95,207.28)	-	-	-	-	-	-	-72.18%	(95,207.28)
Total				100.00%	8,50,320.35	100.00%	7,60,239.75	100.00%	1,01,539.53	100.00%	1,32,296.63	100.00%	(268.46)	100.00%	(400.35)	100.00%	1,01,271.07	100.00%	1,31,896.28

Subsidiaries has incorporated / acquired during the year.

* Subsidiaries has sold during the year.

** Subsidiaries has sold during the previous year

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

49 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contract with customers :

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
i) Type of revenue wise		
Sale of goods	39,879.87	35,856.78
Sale of services	6,19,263.06	7,58,449.09
Total	6,59,142.93	7,94,305.87
ii) Based on geography wise		
India	6,59,142.93	7,94,305.87
Outside India	-	-
Total	6,59,142.93	7,94,305.87
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	39,879.87	35,856.78
Revenue from Goods and Services transferred to customers over time	6,19,263.06	7,58,449.09
Total	6,59,142.93	7,94,305.87

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Opening balance	30,787.18	43,157.89
Closing balance	22,471.81	30,787.18

The increase / decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case of sale of goods. In case of sale of service, payment is generally due upto completion of milestone as per terms of contract.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Contract assets		
Opening balance	4,78,925.95	1,93,790.14
Closing balance	4,28,339.33	4,78,925.95

Contract assets are recognised as per agreement with customers, Upon completion of work, the contract assets are classified as trade receivables or receivable under service concession agreement.

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Receivable under service concession agreements		
Opening balance	1,22,154.59	6,25,789.56
Closing balance	3,49,360.38	1,22,154.59

Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Opening balance	26,987.36	28,887.86
Closing balance	8,180.83	26,987.36

Contract liabilities include advance from customers, the said amount are adjusted against invoice raised upon completion of work.

C. The amount of revenue recognized from

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
- Performance obligations satisfied in previous years	12,471.55	11,490.03
- Amounts included in contract liabilities at the beginning of the year	23,987.89	8,771.28

D. Performance obligation

i) Sales of goods :

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Group. The Group received payment toward provision of services upto completion of milestone as per terms of contract or as per terms of concession agreement.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2025, is ₹ 19,17,926.67 lakhs (31 March 2024 – ₹ 16,55,415.44 lakhs) and the Group will recognise this revenue as the projects are completed, which is expected to occur over the next 24-30 months.

F. Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	6,36,567.26	7,78,496.51
Adjustments		
Credit notes	(199.05)	(45.15)
Claims	19,979.17	15,854.51
Variable consideration - Performance bonus	2,795.55	-
Revenue from contract with customers	6,59,142.93	7,94,305.87

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

G. Costs to fulfil the contracts

The Group has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets as deferred project mobilisation cost in the balance sheet.

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Asset recognised from costs incurred to fulfil a contract as at reporting date	5,735.75	8,220.47
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	5,157.69	7,149.61

50 The group has balances with the below mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 :

₹ in Lakhs

SI No.	Name of Struck off Company	Nature of transaction with Struck off Companies	Relationship with Struck off Companies, if any to be disclosed	Balance outstanding	
				As at 31 March 2025	As at 31 March 2024
1	Aravali Distributors Private Limited	Trade payables	None	-	-
2	Basuki Construction Project Private Limited	Trade payables	None	3.09	3.09
3	Shyama Associates Services Private Limited	Trade payables	None	1.18	1.18
4	Vollco Infracore Private Limited	Trade payables	None	0.76	0.76
5	Advik Infracore And Developers Private Limited	Trade payables	None	0.54	0.54
6	Accrete Solutions Private Limited	Trade payables	None	0.43	0.43
7	Option Petrochem Private Limited	Trade payables	None	0.30	0.30
8	Vasivah Constructions(Opc) Private Limited	Trade payables	None	0.17	0.17
9	Avio Tech Electrical Services Private Limited	Trade payables	None	0.12	0.12
10	Kaaps Infra& Manpower Solution Private Limited	Trade payables	None	0.02	0.02

51 Interest in Joint operations

- A. The Group has interest in following joint arrangement which was set up as an Unincorporated AOPs for construction of infra facilities :

SI No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Group's interest (%)	
					As at 31 March 2025	As at 31 March 2024
1)	GRIL - MSKEL (JV)	M/S M.S. Khurana engineering Limited	India	05-Nov-09	60%	60%
2)	GR-TRIVENI (JV)					
	- Hata - Musabani Road Project	Triveni Engicons Private Limited	India	10-Mar-12	51%	51%
	- Rites NTPC Lara PKG IV-B		India	18-Mar-16	49%	49%
	- Chaibasa -Tonto -Roam Road		India	03-Sep-16	45%	45%
3)	SBEPL - GRIL (JV)	Shree Balaji Engicons Private Limited	India	21-May-12	35%	35%
4)	RAVI INFRA - GRIL - SHIVAKRITI (JV)	M/S Ravi Infrabuild Projects Private Limited	India	21-Aug-14	10%	10%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Sl No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Group's interest (%)	
					As at 31 March 2025	As at 31 March 2024
5)	GRIL - COBRA - KIEL (JV)					
	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Cobra Instalaciones Y Servicios SA and M/s Kiran Infra engineers Limited	India	03-Feb-17	51%	51%
	- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%	67%
6)	GR-GAWAR (JV):					
	- Rohtak Project	Gawar Construction Limited	India	07-Sep-09	25%	25%
	- Nepal Project		India	18-Sep-10	51%	51%
	- Jhajjar Project		India	15-Apr-11	51%	51%
	- Faridabad Project		India	13-Jan-12	54%	54%
	- Sonapat Project		India	20-Jul-13	25%	25%
	- Rohtak Gohana - Panipat Section		India	19-Dec-17	30%	30%
7)	M/S. DIBANG POWER (LOT 4) CONSORTIUM(JV)	Patel Engineering Limited	India	22-Mar-23	50%	50%

B. The Group's share in the joint operation is as under.

a) Summary of statement of Balance sheet :

₹ in Lakhs

	As at 31 March 2025	As at 31 March 2024
Current assets	25,011.74	14,427.76
Non current assets	446.30	-
Current liabilities	25,031.44	13,857.79
Non Current liabilities	-	-

b) Summary of statement of profit and loss :

₹ in Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue (including other income)	25,323.64	27,273.60
Expenses (including income tax expense)	25,328.84	27,271.70
Share of (loss) / profit in joint operations	(5.20)	1.90

The joint venture agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

52 Disclosure related to Associate :

The Group hold 43.56% interest in Indus Infra Trust (formerly known as Bharat Highways InvIT) (InvIT), which is involved in business to own and invest in infrastructure assets primarily in the road sector in India as permissible under Securities Exchanges Board of India (Infrastructure Investment Trusts) Regulation, 2014 as amended from time to time (InvIT regulation), through special purpose vehicle with the objective of producing stable and sustainable distribution to unitholders. The InvIT's unit got listed on NSE and BSE on 12 March 2024. The Group's interest in InvIT is accounted using equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's Investment and financial information of the carrying amount considered as basis for recognition in the Consolidated financial statements :

A. Summarised Balance Sheet :

	As at 31 March 2025	As at 31 March 2024
Current assets	1,40,416.50	1,39,582.90
Non-current assets	5,70,785.60	4,70,646.37
Current liabilities	(23,240.40)	(32,977.76)
Non-current liabilities	(1,97,067.80)	(97,304.84)
Equity	4,90,893.90	4,79,946.67
Group's share in equity : 43.56% (2023-24 : 43.56%)	2,13,833.38	2,09,064.77
Goodwill arising on consolidation	2,318.88	2,318.88
	2,16,152.26	2,11,383.65

₹ in Lakhs

B. Summarised Statement of profit and loss :

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	74,459.60	12,069.30
Other Income	11,100.10	792.90
Expenses	(35,273.90)	(10,890.40)
Profit before tax	50,285.80	1,971.80
Tax expense	2,119.20	491.20
Profit for the year	48,166.60	1,480.60
Other comprehensive income	-	-
Total other comprehensive income for the year	48,166.60	1,480.60
Group's share of profit for the year	20,981.37	644.93

₹ in Lakhs

C. Contingent liabilities and commitments :

	As at 31 March 2025	As at 31 March 2024
Contingent liabilities	4,650.60	10,189.27
Capital commitments (Net of Advances)	-	-

₹ in Lakhs

The InvIT is required to distribute to unitholders less than 90% of the net distributable cash flow of the InvIT at lease once in every six month in each financial year under the provision of the InvIT regulations.

53 The Group has used accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled for the certain direct changes to data when using certain privilege administrative access rights to the accounting software and the underlying database. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Group as per statutory requirements for records retention.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

54 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the management believes the impact of the change will not be significant.

55 Acquisition of subsidiaries

The Group has entered into share purchase agreement dated 3rd September 2024 and 16 January 2025 with REC Power Development and Consultancy Limited for acquisition of 100% equity stake in Tumkur-II REZ Power Transmission Limited("TUMKUR") and Bijapur REZ Transmission Limited("BIJAPUR") for consideration of ₹ 5 lakhs and ₹ 1 lakh respectively. The equity shares of TUMKUR and BIJAPUR were transferred to the Group on 3rd September 2024 and 16 January 2025 respectively pursuant to which the Group obtained control over the TUMKUR and BIJAPUR. The group has consolidated revenue and expenditure of the subsidiary from the said date. The management has assessed and concluded that as part of the acquisition, the Group has acquired net asset/ inputs pertaining to the subsidiary and no substantive process has been acquired. Accordingly, the management concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The Group has recognized the assets and liabilities of TUMKUR and BIJAPUR at fair value in these consolidated financial statement.

₹ in Lakhs		
Particulars	TUMKUR	BIJAPUR
Assets		
Non current assets	66.70	1,121.23
Current assets	5.00	1.00
Total identified assets acquired at fair value (A)	71.70	1,122.23
Liabilities		
Current liabilities	66.70	1,121.23
Total liabilities assumed (B)	66.70	1,121.23
Total identified net assets acquired (C=A-B)	5.00	1.00
Consideration paid (D)	5.00	1.00

There are no contingent consideration payable under the share purchase agreement on above acquisition made during the year.

56 The law enforcement agency had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the Holding company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all these three employees were released on bail and the Holding 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 Holding company or its employees yet. Simultaneously, the Holding company has filed an application before the Hon'ble High Court of Gauhati, 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 during the year and the matter now pending with Hon'ble High Court. Considering this, any impact on the matter on the financial statements would be dependent on conclusion of the matter.

57 Other Statutory Information

- No proceeding has been initiated or are pending against the Group for holding any Benami property under the Benami (prohibition) transaction Act, 1988.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any other persons or entities, including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (iv) The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Group has not been declared as willful defaulter by any bank or financial institution or other lenders.

58 Events occurring after Balance sheet date :

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on May 15, 2025, there are no subsequent events recognised or reported.

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**

Partner

Membership No: 101974

Place : Ahmedabad

Date : 15 May 2025

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 15 May 2025

Anand Rathi

Chief Financial Officer

ICAI Mem. No. 078615

Place : Gurugram

Date : 15 May 2025

Vikas Agarwal

Wholetime Director

DIN: 03113689

Place : Gurugram

Date : 15 May 2025

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Udaipur

Date : 15 May 2025

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint operations

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amounts in Rs. Lakhs.)

SRN	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
	Reengus Skar Makundgarh Expressway Limited	Nagar Makundgarh Expressway Private Limited	GR Ena Kim Expressway Private Limited	GR Shiraad Expressway Private Limited	GR Shiraad Expressway Private Limited	GR Bahadurganj Expressway Private Limited	GR Anritsar Bathinda Highway Private Limited	GR Ludhiana Rupnagar Highway Private Limited	GR Bhimnagar Bhuj Highway Private Limited	GR Bandikui Jaipur Expressway Private Limited	GR Ujjain Badwasar Highway Private Limited	GR Rannil Highway Private Limited	GR Madanapalli Pileru Highway Private Limited	GR Govindpur Rajura Highway Private Limited	GR Rajgadh Transport Private Limited	GR Logistics Park (Indore) Private Limited	GR Belgaur Package-5 Highway Private Limited	GR Belgaur Package-6 Highway Private Limited	GR Veranasi Kolkata Highway Private Limited	GR Haasarp Badali Highway Private Limited	GR Devnagar Highway Private Limited	GR Venkatapur Tallahassee Highway Private Limited	GR Kasganj Highway Private Limited	GR Yamuna Bridge Highway Private Limited	GR Tanakote Sanglichal Roadway Private Limited	GR Pachora Power Transmission Limited	GR Tunkur-II REZ Power Transmission Limited	GR Bilapur REZ Power Transmission Limited		
2	The date since when Subsidiary was acquired	13-04-2011	07-02-2017	20-08-2020	23-10-2020	09-02-2021	11-03-2021	07-10-2021	12-10-2021	15-04-2022	18-04-2022	19-04-2022	19-04-2022	20-04-2022	20-04-2022	30-05-2022	07-04-2023	29-04-2023	01-05-2023	01-05-2023	01-05-2023	01-05-2023	29-04-2023	18-07-2023	22-08-2023	02-01-2024	14-02-2024	03-09-2024	16-01-2025	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	
4	Reporting currency and Exchange rate as on the last date of Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	
5	Share capital	50.00	1,363.00	900.00	900.00	4,100.00	900.00	2,315.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	965.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6	Reserves & surplus	6,148.56	4,192.55	7,355.94	2,278.70	6,142.48	2,940.68	4,205.45	148.41	1,809.97	(771.14)	1,211.37	834.36	3,770.36	1,644.83	(1,127.03)	-	20.34	(1.00)	25.40	-	12.33	103.08	145.75	-	312.74	(0.02)	107.70	(20.26)	-
7	Total assets	13,599.38	29,022.17	13,223.34	1,19,465.09	1,05,673.03	64,280.31	24,139.74	9,955.56	50,418.55	73,309.31	53,935.52	18,850.77	82,116.19	47,247.08	43,146.74	395.85	3,555.96	0.18	7,669.86	410.02	4,571.98	7,845.35	11,607.52	345.48	17,669.42	286.26	9,013.97	2,300.50	1,192.48
8	Total Liabilities	7,400.82	23,466.62	12,396.70	1,16,286.39	95,430.56	60,439.64	17,619.29	8,937.15	47,708.58	72,486.45	51,082.14	18,015.41	77,445.83	44,702.26	43,308.77	394.85	3,534.61	0.18	7,643.46	409.02	4,558.66	7,741.28	11,460.77	344.48	17,355.69	285.28	8,006.26	2,315.76	1,191.48
9	Investments	2,062.05	-	-	-	-	-	-	-	-	-	-	-	-	-	1,223.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Turnover	12,155.82	6,531.40	75,493.80	60,597.34	60,709.34	23,848.15	14,145.32	47,935.55	37,834.92	46,680.63	31,825.43	28,328.45	55,793.46	36,191.29	3,740.33	-	3,005.60	-	6,681.15	1.16	3,846.54	16,801.29	20,405.13	62.79	29,553.20	216.27	8,271.25	854.56	1,159.99
11	Profit/ Loss before taxation	5,271.57	446.11	6,952.13	1,923.05	4,151.01	3,018.84	1,529.57	45.50	1,712.92	(1,686.88)	186.10	1,138.51	2,736.88	1,141.89	266.75	-	27.19	(1.00)	33.95	-	16.47	137.74	194.78	-	417.92	(0.02)	143.93	(20.26)	-
12	Provision for taxation	1,323.12	(58.50)	1,752.36	483.99	1,044.73	758.31	384.96	(21.47)	431.11	(424.55)	46.84	286.54	688.82	293.59	67.13	-	6.84	-	8.54	-	4.15	34.66	49.03	-	105.18	-	36.22	-	-
13	Profit/Loss after taxation	3,948.44	504.61	5,199.77	1,439.06	3,106.28	2,260.53	1,144.61	66.97	1,281.81	(1,262.32)	139.26	851.97	2,048.06	848.29	199.61	-	20.34	(1.00)	25.40	-	12.33	103.08	145.75	-	312.74	(0.02)	107.70	(20.26)	-
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	% of share-holding	100.00%	79.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



SRN	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1	Name of the subsidiary	Reengus Silar Expressway Private Limited	Nagar Mundgam Expressway Private Limited	GR Ena Kim Expressway Private Limited	GR Shirsad Expressway Private Limited	GR Bahadurganj Expressway Private Limited	GR Anrhisar Bathinda Highway Private Limited	GR Ludhiana Rupnagar Highway Private Limited	GR Bhimisar Bhu Highway Private Limited	GR Bandikui Japur Expressway Private Limited	GR Ujjain Bhatwar Highway Private Limited	GR Banni Highway Private Limited	GR Madanapalli Pileru Highway Private Limited	GR Govindpur Rajra Highway Private Limited	GR Rajgarh Transport Limited	GR Logistics Park (Indore) Private Limited	GR Belgaum (package-5) Private Limited	GR Belgaum (package-5) Private Limited	GR Belgaum (package-5) Private Limited	GR Vanasi Highway Private Limited	GR Hasapur Badal Highway Private Limited	GR Devnagar Highway Private Limited	GR Thanesar Highway Private Limited	GR Kuganji Highway Private Limited	GR Yamuna Bridge Highway Private Limited	GR Tarakote Sanglichat Highway Private Limited	Pachora Power Transmission Limited	Tunkur-Il REZ Power Transmission Limited	Bijapur REZ Transmission Limited
2	The date on which the subsidiary was acquired																												
3	Reporting period of the subsidiary concerned, if different from the holding company's reporting period																												
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries																												
5	Share capital	50.00	2,030.00	1,363.00	4,200.00	4,950.00	1,500.00	950.00	1.00	6,300.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	5.00						
6	Reserves & surplus	1,540.65	11,610.64	3,274.69	18,100.38	13,267.53	11,836.95	5,190.73	720.96	5,132.59	(72.39)	170.00	504.56	301.61	(14.95)	(13.15)	(8.22)	(20.59)	22.46	(5.31)	(8.14)	(13.39)	(46.10)						
7	Total assets	14,260.62	67,669.76	28,474.03	97,596.52	11,0275.27	62,242.71	63,234.95	49,943.25	11,661,246	46,921.73	36,026.46	29,667.74	25,697.24	257.96	24,99.55	7,346.78	8,826.5	10,544.15	143.18	51,20.87	68,094	11,528.9						
8	Total Liabilities	12,669.97	54,029.12	23,836.34	75,286.14	9,067.74	49,905.76	57,094.22	46,221.29	10,517,987	46,993.12	35,855.46	29,162.18	25,394.63	2,591.91	2,511.70	7,354.00	8,846.09	10,520.69	147.49	51,28.01	6,821.79	11,570.00						
9	Investments	1,883.89	3016.66																										
10	Turnover	2,280.84	12,090.92	6,617.98	20,192.05	29,692.92	16,591.38	34,417.82	32,827.89	11,260.68	58,800.55	28,582.31	43,095.26	35,569.46	21,22.47	20,12.36	6,212.91	7,115.49	1,169.35	25.65	43,34.78	5,783.19	9,943.25						
11	Profit/ Loss before taxation	1,193.46	7,370.31	1,376.63	1,3834.35	18,284.04	9,320.37	2,519.98	10,49.81	3,749.91	-61.68	2,553.31	6,83.59	412.37	-18.88	-16.52	-10.98	-27.51	30.02	(7.10)	-10.88	-17.89	-41.25						
12	Provision for taxation	308.33	1,856.88	366.38	3,481.83	4,601.75	2,382.89	633.98	264.20	956.00	-15.52	64.29	172.05	103.78	-4.68	-4.16	-2.76	-6.92	7.56	-1.79	-2.74	(4.50)	-10.38						
13	Profit/Loss after taxation	885.13	5,513.43	1,010.25	10,352.52	13,682.29	6,937.48	1,886.00	785.61	2,793.91	-46.16	1,91.02	511.54	308.59	-13.90	-12.36	-8.22	-20.59	22.46	-5.31	-8.14	-13.39	-30.87						
14	Proposed Dividend																												
15	% of shareholding																												

Notes:

1. Names of subsidiaries which are yet to commence operations: Maratha Skyride Ventures Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: 1. GR Aligarh Kanpur Highway Private Limited
2. GR Galgalia Bahadurganj Highway Private Limited

For and on behalf of the Board of Directors

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram

Part "B": Associates and Joint Operations

(Information in respect of each Joint Operations presented with amounts in Rs. Lakhs)

Name of Joint Operations	GRIL - MSKEL	SBEPL - GRIL	RAVI INFRA - GRIL - SHIVAKRITI	GRIL-Cobra-KIEL			GR - TRIVENI			GR-Gawar						M/s. DIBANG POWER (LOT 4) CONSORTIUM (JV)		Indus Infra Trust
				Dholpur Antri	Vijayawada Railway	Hata-Musabari	NTPC Lara	Chalbasa Tonto	Nepal	Jhajjar	Rohtak	Sonepat	Faridabad	Railway	Rohtak-Gohana			
1. Latest audited Balance Sheet Date	31st March 2025	N.A.	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025
2. Shares of Joint Operations held by the company on the year end	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
a) Percentage (%)	60	35	10	51	67	51	49	45	51	51	25	25	54	30	30	50	50	43.56
b) Amount of Investment	0.00	0.96	15.51	61.94	0.00	-53.06	0.00	0.00	46.11	0.68	4.68	6.56	9.72	0.00	0.00	0.00	0.00	19733.56
3. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Associate
4. Reason why the joint operations is not consolidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Conso lidated	Associate
5. Net worth attributable to shareholding as per latest audited Balance Sheet	0.00	1.21	15.51	61.94	0.00	-0.92	0.00	0.00	46.11	0.68	4.68	6.56	8.50	0.00	0.00	0.00	0.00	19733.56
5. Profit/Loss for the year	0.00	0.71	0.00	0.00	0.00	0.00	0.00	6.09	0.00	0.00	0.00	0.00	0.00	-4.08	0.00	0.00	0.00	7704.45
6. Considered in Consolidation	0.00	0.46	0.00	0.00	0.00	0.00	0.00	-4.23	0.00	0.00	0.00	0.00	0.00	-2.86	0.00	0.00	0.00	7704.45
i. Not Considered in Consolidation	0.00	0.25	0.00	0.00	0.00	0.00	0.00	10.32	0.00	0.00	0.00	0.00	0.00	-1.22	0.00	0.00	0.00	0.00

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur

Date : 15 May 2025

Notice of Annual General Meeting

Notice is hereby given that the Twenty-Ninth (29th) Annual General Meeting ("AGM") of G R Infraprojects Limited ("Company") will be held on Friday, 19th September 2025 at 11:00AM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of Auditors and Board of Directors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of Auditors thereon.

2. To confirm payment of Interim Dividend of ₹ 12.50 per Equity Share of the face value of ₹ 5/- each as the final dividend for the Financial Year 2024-25.

3. To appoint a director in place of Mr. Vikas Agarwal (DIN: 03113689), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration payable to Cost Auditors for the Financial Year 2025-26.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendation of the Audit Committee, the remuneration payable to M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration Number: 101983), appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company, for the Financial Year ending 31st March 2026, amounting to ₹ 1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them during the course of audit, be and is hereby ratified.

RESOLVED FURTHER THAT approval of the members be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the resolution in this regard."

5. Appointment of M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries, as Secretarial Auditors and to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Board of Directors, M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries, (Peer Review Certificate No.: 6592/2025), be and are hereby appointed as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

6. Re-appointment of Mr. Vikas Agarwal (DIN: 03113689) as a Wholetime Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded to re-appoint Mr. Vikas Agarwal (DIN: 03113689) as a Wholetime Director, for a further period of 5 (five) years from the expiry of his present term of office, i.e., with effect from 1st April 2026 on such terms and conditions including remuneration as set out in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit."

7. Re-appointment of Mr. Rajendra Kumar Jain (DIN: 00144095) as an Independent Director of the Company for the second term of five consecutive years.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Rajendra Kumar Jain (DIN:00144095), who holds office as an Independent director upto 31st March 2026 and has submitted a declaration confirming that he meets the criteria of independence as provided Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby reappointed as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st April 2026 upto 31st March 2031."

8. To alter object clause of the Memorandum of Association.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approvals, consents, permissions and sanctions as may be necessary from the Registrar of Companies and/or any other competent authority, approval of the members be and is hereby accorded for altering the existing object clause 1 and 3 of III(A) of the Memorandum of Association ("MoA") of the Company by substituting the following clauses respectively:

1. To take over running business of M/s. Guman Ram Agarwal, a partnership firm and acquire by gift or otherwise, manage, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rent out roads, highways, docks, bridges, canals, dams, reservoirs, wells, culverts, water tanks, drainage and sewage works, water distribution and filtration system, flyovers, airport runways,

ropeways, tramways, factories, buildings, warehouse, turnkey projects or any other infra-structural or architectural work of any kind whatsoever, including but not limited to energy, solar, and water infrastructure projects, and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to do such other or any act that may be requisite thereof and to carry on manufacturing and trading business of infra industry related materials, equipments or dealing in or agents for erection materials, furnishing items, tools, implements, machinery and metalware in connection therewith.

3. To engage and deal in all aspects of the business, consultancy, generation, transmission, distribution, sale, purchases, manage, develop, captive consumption, supply, and distribution of power/ electricity in India and abroad by establishment of wind/ solar/battery energy storage system (BESS)/ pump storage project (PSP)/hybrid power plant including solar inverters, batteries, solar light, advance metering infrastructure and other similar product, or any other type of power generation plant using conventional and/or non-conventional energy source as may be in use or which may be in use or which may be developed or invented in future; and to carry on the business of manufacturing of electric panels, cabinets, and other electrical equipments.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board,
For **G R Infraprojects Limited**

Sudhir Mutha

Company Secretary

Udaipur, 25th August 2025

ICSI Membership No. ACS18857

Registered Office:

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

CIN: L45201GJ1995PLC098652

Tel: +91-294-2487370

Email: secretarial@grinfra.com

Website: www.grinfra.com

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item No. 4,5,6,7 and 8 of this Notice of AGM ("Notice"), is annexed herewith.
2. Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated 19th September 2024 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 read with circulars issued earlier on the subject ("SEBI Circulars"), has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue till 30th September 2025. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the 29th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and route map are not annexed to this Notice.
5. The Company has appointed KFin Technologies Limited, Registrar and Transfer Agent, for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.grinfra.com.
6. Voting at the AGM: Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("e-voting"), facility to be provided by KFin Technologies Limited.
7. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, Chairperson of the, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
10. M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (C.P. No. 12094, Membership No. FCS: 9738), have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.grinfra.com and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/> immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. 19th September 2025.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act 2013, will be available electronically for inspection by the Members during the AGM. All the relevant documents referred to in this Notice and the Explanatory Statement will be available for inspection electronically without any fees from the Members. Members seeking to inspect such documents can send an e-mail to secretarial@grinfra.com.
14. The Company has designated an exclusive e-mail Id i.e. secretarial@grinfra.com to enable investors to register their complaints, if any.
15. Electronic copy of the Annual Report for Financial Year 2024-25 and Notice of AGM has been uploaded on the Company's website at www.grinfra.com and is being sent to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s)/RTA for communication purposes and also available on the website of BSE Limited and the National Stock Exchange of India Limited at

www.bseindia.com and www.nseindia.com, respectively. Further, the Notice of the AGM is available on the website of KFin Technologies Limited, the agency engaged for providing e-voting facility, i.e. <https://evoting.kfintech.com/>.

16. The remote e-voting period commences on Tuesday, 16th September 2025 at 9:00AM and ends on Thursday, 18th September 2025 at 5:00PM during this period, Members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of Friday, 12th September 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter.
17. The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the company as on cut-off date i.e., Friday, 12th September 2025.
18. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are given hereunder:

Procedure for Login for e-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated 11th July 2023, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-voting facility.

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non- individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited ("NSDL")	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. 2. User not registered for IDeAS e-Services: I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively, by directly accessing the e-voting website of NSDL: I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-voting Service Provider name, i.e. KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with (Central Depository Services (India) Limited) ("CDSL")	1. Existing user who have opted for Easi / Easiest: - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com - Click on Login to- My Easi - Login with your registered user id and password. - The user will see the e-voting Menu. The menu will have links of ESP i.e. KFintech e-voting portal. - Click on e-voting service provider name to cast your vote. 2. User not registered for Easi/Easiest: - Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Proceed with completing the required fields. - Follow the steps given in point 1 3. Alternatively, by directly accessing the e-voting website of CDSL: - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	- You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility. - Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. - Click on options available against company name or e-voting service provider – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" and "Forgot Password" option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Members whose e-mail IDs are registered with the Company/ Depository Participants (s), will receive an e-mail from KFintech which will include details of E-Voting Even Number (EVEN), User ID and Password. They will have to follow the following process:
 - Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - Enter the login credentials (i.e. User ID and password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - After entering these details appropriately, click on "LOGIN".

- v. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the "EVEN" i.e., 'G R Infraprojects Limited'- AGM" and click on "Submit".
- viii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- x. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- xi. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer

at e-mail id compliancerjac@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "G R Infraprojects Limited_Even No."

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

- i. Members will be provided with a facility to attend the AGM through VC/ OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the e-mail received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC/ OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/ OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- vii. Facility of joining the AGM through VC/ OAVM shall be available for atleast 1000 Members on first come first served basis.
- viii. Institutional Members are encouraged to attend and vote at the AGM through VC/ OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Sunday, 14th September 2025 (9:00AM) to Tuesday, 16th September 2025 (5:00PM). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from 14th September 2025 to 16th September 2025.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact at Mrs. C. Shobha Anand at einward.ris@kfintech.com and evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 12th September 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Even Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013.

Item No. 4:

The Board of Directors has approved the appointment of M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration Number: 101983) to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March 2026 at a remuneration of ₹ 1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable taxes and actual out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is hereby sought for ratification of remuneration of the Cost Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

The Securities and Exchange Board of India, vide its Notification No. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024, has amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by mandating the requirement of appointment/ re-appointment of an individual or a Secretarial Audit firm, as Secretarial Auditors, for not more than, one term of 5 (five) consecutive years or 2 (two) terms of 5 (five) consecutive years, respectively, with the approval of its shareholders in its Annual General Meeting.

In line with the above regulatory requirement, the Board of Directors, based on the recommendation of Audit Committee, at its meeting held on 15th May 2025, has recommended the appointment of M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries, a peer reviewed firm (Unique Code No.: P2025RJ104300) (Peer Review Certificate No.: 6592/2025) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030, subject to the approval of members.

M/s. Ronak Jhuthawat & Co. is a firm of Practicing Company Secretaries with over 11 years of experience in delivering professional services in the areas of Corporate Laws, Industrial Laws, Intellectual Property Laws, SEBI Laws, Insolvency and Bankruptcy Laws, RBI Guidelines, Legal Due Diligence, Mergers and Acquisitions, Listing and Capital Market Transactions with expertise in legal and secretarial services.

M/s. Ronak Jhuthawat & Co. have consented and confirmed their appointment, which would be in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and Section 204 of the Companies Act, 2013. It was also confirmed that M/s. Ronak Jhuthawat & Co. is holding valid certificate of Peer Review issued by the Institute of Company Secretaries of India. Further, it was also confirmed that they are eligible and qualified for appointment as Secretarial Auditor and has not incurred any of the disqualification specified by the SEBI.

The proposed fees payable to the Secretarial Auditors for the Financial Year 2025-26 is Rs. 1,00,000/- (Rupees One Lakh only) plus taxes and reimbursement of actual out-of-pocket expenses, if any, incurred in connection with the Secretarial Audit. The fees for subsequent Financial Years during their tenure will be determined by the Board, based upon the recommendation of the Audit Committee.

The Board recommends an Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6:

The Board of Directors of the Company at its meeting held on 15th May 2025 has, subject to approval of Members, re-appointed Mr. Vikas Agarwal (DIN: 03113689) as a Wholtime Director of the Company, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from 01st April 2026, on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Vikas Agarwal as Wholtime Director, in terms of the applicable provisions of the Companies Act, 2013 (the "Act"):

1. **Remuneration:** ₹ 30,00,000 (Thirty Lakh) per month with authority to the Board of Directors (which expression shall include as Committee thereof) to revise the remuneration from time to time, ensuring that any such revision shall be in compliance with Companies Act, 2013, taking into account the performance of the Company.
2. **Commission:** Upto 3% of Net Profits (calculated as per the provisions of the Companies Act, 2013) of the Company as may be decided by the Board of Directors from time to time.
3. **Medical Expense:** Reimbursement of medical expenses incurred (including insurance premium for medical

and hospitalization policy, if any) on actual basis for self and family.

4. **Car:** Provision of use of Chauffeur driven Company Car.
5. **Accommodation:** Furnished accommodation (including gas, electricity, water, etc.). The value of this perquisite shall be restricted to an amount equivalent to ₹ 6,00,000 per month.
6. **Leave Travel Concession:** Leave Travel Concession for self and family. The value of this perquisite shall be restricted to an amount equivalent to ₹ 8,00,000 per annum.
7. **Club Membership:** Club Membership Fee equivalent upto an amount of ₹ 1,00,000 per month.
8. **PF Contribution:** Contribution to Provident Fund shall be as per rules of the Company and applicable laws.
9. **Gratuity:** Gratuity payable shall be as per rules of the Company and applicable laws.
10. **Reimbursement of Expenses:** In addition to the remuneration described above, the Company will, for the period of his appointment, reimburse for Travel, Hotel and Other Incidental Expenses incurred by him in the performance of role and duties as Wholtime Director of the Company.

Further, wherein any Financial Year during the currency of the tenure of Mr. Vikas Agarwal as Wholtime Director, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration as the minimum remuneration by way of salary subject to receipt of the requisite approvals, if any.

The Board recommends the Special Resolution as set out in Item No. 6 of this Notice for approval of the Members.

None of the other Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Vikas Agarwal are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 15th May 2025, has recommended the re-appointment of Mr. Rajendra Kumar Jain (DIN:00144095) as an Independent Director, not liable to retire by rotation, for the second term of five (5) consecutive years, i.e., from 1st April 2026 to 31st March 2031.

Mr. Rajendra Kumar Jain has given declaration to the Board, inter alia, that he (i) meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Non-Executive Independent Director.

In the opinion of the Board, Mr. Rajendra Kumar Jain is a person of integrity, possesses relevant expertise/ experience and fulfills

the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The Board considers it desirable and in the interest of the Company to re-appoint Mr. Rajendra Kumar Jain as an Independent Director. The brief profile of Mr. Rajendra Kumar Jain is provided as Annexure to this Notice.

The Board recommends the Special Resolution as set out in Item No. 7 of this Notice for the approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Rajendra Kumar Jain, are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8:

The Board of Directors has proposed to alter the Object Clause of the Memorandum of Association (MoA) of the Company to

expand the scope of business activities in line with the emerging opportunities in the infrastructure and energy sectors.

The objective of these amendments is to bring the Company's business objects in line with its future strategic goals and expansion plans. These changes are designed to take advantage of rapidly growing sectors such as infrastructure and renewable energy. By broadening the business scope, the Company will be well-positioned to capitalize on both domestic and international opportunities in these areas.

Accordingly, it is felt desirable that the Object clause of Memorandum of Association of the Company needs to contain more pertinent clause which provide fair and clear scope of various business carried out by the Company and the changes will also make the charter documents comprehensive and enabling. Certain changes to the existing clauses are being proposed in the object clause III(A).

The proposed changes in the object clause III(A) of the Memorandum of Association of the Company are as follows:

Clause No.	Existing Clause	Proposed Clause
III(A)1.	To take over running business of M/s. Gumani Ram Agarwal, a partnership firm and acquire by gift or otherwise, manage, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rent out roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infra-structural or architectural work of any kind whatsoever, and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to do such other or any act that may be requisite thereof and to carry on manufacturing and trading business of infra industry related materials, equipments or dealing in or agents for erection materials, furnishing items, tools, implements, machinery and metalware in connection therewith.	To take over running business of M/s. Gumani Ram Agarwal, a partnership firm and acquire by gift or otherwise, manage, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rent out roads, highways, docks, bridges, canals, dams, reservoirs, wells, culverts, water tanks, drainage and sewage works, water distribution and filtration system, flyovers, airport runways, ropeways, tramways, factories, buildings, warehouse, turnkey projects or any other infra-structural or architectural work of any kind whatsoever, including but not limited to energy, solar, and water infrastructure projects, and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to do such other or any act that may be requisite thereof and to carry on manufacturing and trading business of infra industry related materials, equipments or dealing in or agents for erection materials, furnishing items, tools, implements, machinery and metalware in connection therewith.
III(A)3.	To engage and deal in all aspects of the business, consultancy, generation, transmission, sale, purchases, captive consumption, supply, and distribution of power/electricity in India and abroad by establishment of wind/ power plant, or any other type of power generation plant using conventional and/or non-conventional energy source as may be in use or which may be in use or which may be developed or invented in future.	To engage and deal in all aspects of the business, consultancy, generation, transmission, distribution, sale, purchases, manage, develop, captive consumption, supply, and distribution of power/electricity in India and abroad by establishment of wind/ solar/battery energy storage system (BESS)/pump storage project (PSP)/ hybrid power plant including solar inverters, batteries, solar light, advance metering infrastructure and other similar product, or any other type of power generation plant using conventional and/or non-conventional energy source as may be in use or which may be in use or which may be developed or invented in future; and to carry on the business of manufacturing of electric panels, cabinets, and other electrical equipments.



Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, such alteration of the Object Clause of the Memorandum of Association requires approval of the shareholders by way of a Special Resolution.

The Board recommended the Special Resolution at Item No. 8 of this Notice for the approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By order of the Board,
For **G R Infraprojects Limited**

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Udaipur, 25th August 2025

Registered Office:

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

CIN: L45201GJ1995PLC098652

Tel: +91-294-2487370

Email: secretarial@grinfra.com

Website: www.grinfra.com

Profile of Directors proposed to be appointed/re-appointed and other information as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India is as under:

Name	Mr. Vikas Agarwal (DIN: 03113689)	Mr. Rajendra Kumar Jain (DIN: 00144095)
Age and Date of Birth	44 years 15 th October 1980	59 years 5 th July 1966
Qualification	Bachelor's degree in commerce from Maharana Pratap University, Chittorgarh, Rajasthan.	He is Commerce & Law Graduate and fellow member of The Institute of Company Secretaries of India.
Expertise in specific functional areas and experience	He is presently associated with the Company as Wholtime 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 presently practicing as a Corporate Advisor and has specialization in GST & Corporate Law. He is having more than 30 years post qualification experience. Presently, he is Honorary Secretary General of Mewar Chamber of Commerce & Industry (A recognized Divisional Chamber of Commerce of Rajasthan) since 2017. He was honored at District and State Level by the Government of Rajasthan for his outstanding contribution to the society. He served as Chairman of Bhilwara Chapter of NIRC of ICSI from 2006 to 2015 and was the Member of Core Committee of Infrastructure constituted by ICSI for the term 2011-2015 representing entire Northern India. He is also the Member of Rajasthan State-Regional Advisory Committee constituted by Chief Commissioner of CGST, Rajasthan for three consecutive terms. Over the years, he is also actively associated with many other services & social organizations. He has been a director on our Board since 1st April 2021.
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	As stipulated in the explanatory statement of Item no. 6.	Proposed to be reappointed as an Independent Director for a second term of five consecutive years with effect from 1st April 2026 subject to the approval of members at the ensuing Annual General Meeting, not liable to retire by rotation. He would be entitled to receive sitting fee for attending meetings of the Board of Directors or any committee thereof.
Last drawn remuneration, if applicable	Monthly remuneration of ₹ 30 Lakhs.	Sitting Fee of ₹ 3.20 Lakhs was paid to him during the Financial Year 2024-25.
Date of first appointment on the Board	1 st April 2021	1 st April 2021
Number of shares held in Company	2,10,000 Equity Shares (0.22% of the paid-up share capital of the Company)	Nil
Directorship in other companies	GR Devinagar Kasganj Highway Private Limited	- HP Adhesives Limited - Corporate Global Services Private Limited
Names of listed entities in which the person has resigned in the past three years	Nil	Nil
No. of Board Meetings attended	5 (Five) meetings attended out of 7 (Seven) meetings held during FY 2024-25.	7 (Seven) meetings attended out of 7 (Seven) meetings held during FY 2024-25.
Membership/Chairman of the Committees in other Companies in India	Nil	HP Adhesives Limited - Member in Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee.
Relationship with other Directors/KMP	Nil	Nil

Notes

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Notes

[illegible]



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, India

Head Office

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

Corporate Office

2nd Floor, Novus Tower,
Plot No. 18, Sector 18 Gurugram,
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