



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

1<sup>st</sup> August 2025

To

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400001  
**Scrip Code: 543317**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C-1  
G Block, Bandra-Kurla Complex, Bandra(E)  
Mumbai – 400051  
**Symbol: GRINFRA**

**Sub: Outcome of Board Meeting held on 1<sup>st</sup> August 2025.**

Dear Sir,

Pursuant to Regulation 30 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 1<sup>st</sup> August 2025 has, *inter alia*, approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2025.
2. Alteration in object clause of Memorandum of Association ("MOA") of the Company.

The meeting of the Board of Directors of the Company commenced at 5:30PM and concluded at 7:30PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**

**Company Secretary**

**ICSI Membership No. ACS18857**

Enclosed: As above.

**CORPORATE OFFICE :**

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

**HEAD OFFICE :**

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

**REGISTERED OFFICE :**

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

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





# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

1<sup>st</sup> August 2025

To

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C-1  
G Block, Bandra-Kurla Complex, Bandra(E)  
Mumbai -400051  
**Symbol: GRINFRA**

**Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2025.**

Dear Sir,

The Board of Directors of G R Infraprojects Limited ("Company") at its meeting held today, i.e., 1<sup>st</sup> August 2025 approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2025, in terms of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2025 alongwith Limited Review Report issued by S R B C & CO LLP ("SRBC"), Chartered Accountants, Statutory Auditors of the Company on the said results.

Other information required are as under:

1. Additional disclosure as per Regulation 52(4) is given under Note No. 7 in Standalone Financial Results and Note No. 3 in Consolidated Financial Results.
2. There are no outstanding secured listed Non-Convertible Debentures in the company, hence disclosure of asset cover is not applicable.

Further, please also note that the proceeds from the issuance of non-convertible debentures have been fully utilized. A statement indicating utilization of proceeds as per Regulation 52(7) and statement of deviation as per Regulation 52(7A) is enclosed as Annexure-A.

The meeting of the Board of Directors of the Company commenced at 5:30PM and concluded at 7:30PM.

We request the exchange to take this information on record.

Thanking you,  
Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**  
**Company Secretary**  
**ICSI Membership No. ACS18857**

Encl: As above

**CORPORATE OFFICE :**

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

**HEAD OFFICE :**

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

**REGISTERED OFFICE :**

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

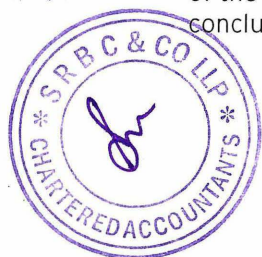
Email : [info@grinfra.com](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)



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

To  
The Board of Directors of  
G R Infraprojects Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of G R Infraprojects Limited (the "Company") which includes Seven Joint Operations for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 of the Statement regarding an ongoing regulatory matter which is sub-judice before Hon'ble High Court of Gauhati, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the standalone financial results in this regard. Our conclusion is not modified in respect of this matter.



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

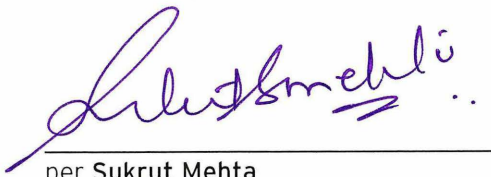
Chartered Accountants

6. The accompanying Statement include unaudited interim financial results and other unaudited financial information in respect of 7 joint operations, whose interim financial results and other financial information include total revenues of ₹ 6,644.78 lakhs, total net profit after tax is Nil and total comprehensive profit is Nil for the quarter ended June 30, 2025, as considered in the Statement based on their unaudited interim financial results and other financial information. These unaudited interim financial results and other unaudited financial information of these joint operations have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint operations, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and other unaudited financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Sukrut Mehta**

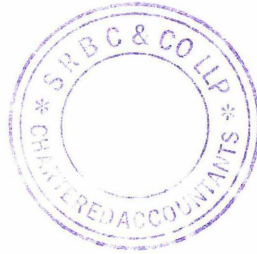
Partner

Membership No.: 101974

UDIN: 25101974BMODAN9242

Place: Ahmedabad

Date: August 01, 2025







## G R INFRAPROJECTS LIMITED

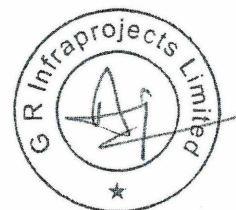
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,  
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2025 (Unaudited)	31 March 2025 (Audited) (refer note 9)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
I	Revenue from operations	1,82,613.54	1,99,040.85	1,89,654.39	6,51,556.78
II	Other income	11,625.92	13,888.72	10,813.90	50,034.40
III	<b>Total income (I + II)</b>	<b>1,94,239.46</b>	<b>2,12,929.57</b>	<b>2,00,468.29</b>	<b>7,01,591.18</b>
IV	<b>Expenses</b>				
	(a) Cost of material consumed	10,340.79	10,418.28	5,806.86	30,251.45
	(b) Construction expenses	1,31,344.00	1,32,720.02	1,38,250.77	4,55,518.44
	(c) (Increase) / decrease in inventories of finished goods and work in progress	(307.16)	92.71	38.03	217.31
	(d) Employee benefits expense	14,919.71	14,792.77	17,191.40	60,534.40
	(e) Finance costs	1,187.79	1,546.98	2,807.19	8,568.67
	(f) Depreciation and amortisation expense	5,242.69	5,724.94	6,324.24	24,483.22
	(g) Other expenses	3,211.16	6,172.39	3,705.63	14,582.52
	<b>Total expenses (IV)</b>	<b>1,65,938.98</b>	<b>1,71,468.09</b>	<b>1,74,124.12</b>	<b>5,94,156.01</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>28,300.48</b>	<b>41,461.48</b>	<b>26,344.17</b>	<b>1,07,435.17</b>
VI	Exceptional items (refer note 5)	-	3,736.84	(4,940.60)	2,357.14
VII	<b>Profit before tax (V+VI)</b>	<b>28,300.48</b>	<b>45,198.32</b>	<b>21,403.57</b>	<b>1,09,792.31</b>
VIII	<b>Tax expense</b>				
	(a) Current tax	7,104.45	8,565.11	8,040.81	28,426.03
	(b) Adjustment provision of tax for earlier period/year (net)	-	-	-	390.13
	(c) Deferred tax (credit) / charge	(384.00)	(490.38)	(1,833.24)	315.46
	<b>Total tax expense (VIII)</b>	<b>6,720.45</b>	<b>8,074.73</b>	<b>6,207.57</b>	<b>29,131.62</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>21,580.03</b>	<b>37,123.59</b>	<b>15,196.00</b>	<b>80,660.69</b>
X	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss in subsequent period/year :				
	(a) Re-measurements (loss) / gain of defined benefit plans	(92.45)	90.06	(153.29)	(369.80)
	(b) Net gain / (loss) on of equity instruments through OCI	23.21	(20.67)	49.38	10.70
	(c) Tax relating to above	17.95	(17.93)	27.28	90.64
	<b>Total other comprehensive (loss) / income (net of tax) (X)</b>	<b>(51.29)</b>	<b>51.46</b>	<b>(76.63)</b>	<b>(268.46)</b>
XI	<b>Total comprehensive income for the period / year (net of tax) (IX+X)</b>	<b>21,528.74</b>	<b>37,175.05</b>	<b>15,119.37</b>	<b>80,392.23</b>
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,837.03	4,837.03	4,834.46	4,837.03
XIII	Other equity (excluding revaluation reserves) as at balance sheet date				7,83,937.17
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)				
	-Basic earning per share - (₹)	22.31	38.37	15.72	83.40
	-Diluted earning per share - (₹)	22.30	38.35	15.70	83.35

See accompanying notes to the unaudited standalone financial results.



## NOTES:

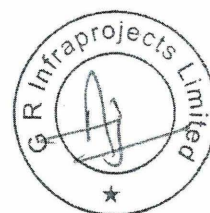
- 1 The above unaudited standalone financial results for the quarter ended June 30, 2025 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on August 1, 2025. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor has performed limited review of these standalone financial results.
- 2 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

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

Particulars	Quarter ended		Year ended	
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
Revenue (including other income)	6,644.78	6,408.75	6,304.93	25,323.64
Expenses (including income tax expense)	6,644.78	6,410.06	6,302.05	25,328.84
Share of (loss) / profit in joint operations	-	(1.31)	2.88	(5.20)

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

- 4 The law enforcement agency took 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 three employees were released on bail and the Company had also received summons and appeared through its authorized representative to Ld. Court. Currently, matter is sub-judice and pending with Ld. Court and no charges are framed against the Company or its employees till date. Simultaneously, the Company filed an application before the Hon'ble High Court of Guwahati, Assam (Hon'ble High Court) to challenge its involvement in the said matter wherein the Hon'ble High Court passed a stay order on the proceeding before in Ld. Court on December 16, 2024 and the matter is now pending with Hon'ble High Court. Considering this, any impact of the matter on the financials results would be dependent upon the conclusion of the matter.
- 5 (a) During the previous year, Indus Infra Trust claimed ₹ 4,940.60 lakhs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited 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 compensated for this loss and therefore recorded such expenses through profit and loss account and was disclosed under exceptional items during that period.
- (b) During the previous 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 receivables from GRAKHPL and the resultant gain of ₹ 3,560.90 lakhs has been disclosed as an exceptional item in the respective period.
- (c) During the previous 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 receivables from GRGBHPL and the resultant gain of ₹ 3,736.84 lakhs has been disclosed as an exceptional item in the respective period.
- 6 The listed non-convertible debentures of the Company aggregating to ₹ 34,000 lakhs outstanding as on June 30, 2025 are unsecured.



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

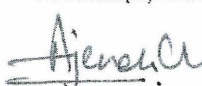
Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2025 (Unaudited)	31 March 2025 (Audited) (refer note 9)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	Profit after tax (₹ in lakhs)	21,580.03	37,123.59	15,196.00	80,660.69
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	8,05,288.15	7,83,038.45	7,27,433.14	7,83,038.45
3	Earnings per share (not annualised for the quarters) (₹) - Basic earning per share - Diluted earning per share	22.31 22.30	38.37 38.35	15.72 15.70	83.40 83.35
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16
5	Debt redemption reserve (₹ in lakhs)	-	-	-	-
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings( including current maturities of non current borrowings), non current borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.05	0.07	0.12	0.07
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense + loss/(profit) on sale of PPE - exceptional items)/(principal repayment of non-current borrowings made during the quarter/year + Interest expenses + lease payment)	1.82	9.66	1.48	2.71
8	Interest Service Coverage Ratio(in times) (Profit before tax and exceptional items + Total interest expense )/(Total interest expense)	29.65	36.66	13.61	16.62
9	Current Ratio (in times) (Current assets / Current liabilities)	3.37	3.29	2.62	3.29
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	0.12	0.17	0.22	0.17
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	-	0.03	-	0.03
12	Current liability ratio ( in times) (Current liabilities / Total Liabilities)	0.69	0.70	0.76	0.70
13	Total Debt to Total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.	0.04	0.05	0.09	0.05
14	Debtor turnover ratio (in times) (Revenue from operation ( annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	2.84	3.24	2.86	2.59
15	Inventory turnover ratio ( in times) (Cost of goods sold ( annualised) / Average Inventory)	4.92	5.14	4.85	4.12
16	Operating margin (%) (Profit before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	12.65%	17.51%	13.00%	13.88%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	11.82%	18.65%	8.01%	12.38%

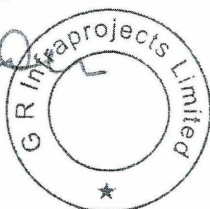
8 Investors can view the unaudited standalone financial results of the Company for the quarter ended June 30, 2025 on the Company's website [www.grinfra.com](http://www.grinfra.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

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

For G R InfraProjects Limited

  
Ajendra Kumar Agarwal  
Managing Director  
DIN: 01147897  
Place : Gurugram  
Date : 1 August 2025





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

To  
The Board of Directors of  
G R Infraprojects Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G R Infraprojects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint operations for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 4 of the Statement regarding an ongoing regulatory matter which is sub-judice before Hon'ble High Court of Gauhati, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the consolidated financial results in this regard. Our conclusion is not modified in respect of this matter.





7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 30 subsidiaries, whose unaudited interim financial results and other financial information include total revenues of ₹ 159,577.71 lakhs, total net profit after tax of ₹ 1,867.22 lakhs and total comprehensive income of ₹ 1,867.22 lakhs for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement include unaudited interim financial results and other unaudited financial information in respect of 7 joint operations, whose interim financial results and other financial information include total revenues of ₹ 6,644.78 lakhs, total net profit after tax is Nil and total comprehensive profit of Nil for the quarter ended June 30, 2025, as considered in the Statement based on their unaudited interim financial results and other financial information. The unaudited interim financial results and other unaudited financial information of these joint operations have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint operations, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and other unaudited financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 25101974BMODA08789

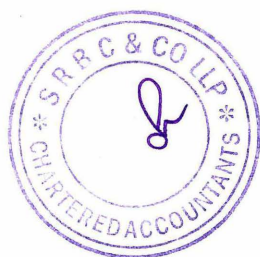
Place: Ahmedabad

Date: August 01, 2025



Annexure 1 to the review report on consolidated financial results for the quarter ended June 30, 2025.

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





## G R INFRAPROJECTS LIMITED

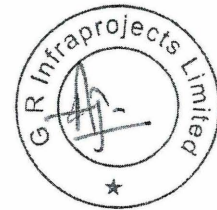
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,  
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2025 (Unaudited)	31 March 2025 (Audited) (refer note 8)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
I	Revenue from operations	1,98,778.99	2,27,557.42	2,03,030.38	7,39,470.41
II	Other income	3,952.42	5,027.06	2,100.46	19,542.07
III	<b>Total income (I + II)</b>	<b>2,02,731.41</b>	<b>2,32,584.48</b>	<b>2,05,130.84</b>	<b>7,59,012.48</b>
IV	<b>Expenses</b>				
(a)	Cost of material consumed	10,340.79	10,418.28	5,806.86	30,251.45
(b)	Construction expenses	1,28,525.17	1,38,540.40	1,39,143.88	4,64,211.99
(c)	(Increase) / Decrease in inventories of finished goods and work in progress	(307.16)	92.71	38.03	217.31
(d)	Employee benefits expense	14,869.50	14,736.52	17,202.54	60,434.28
(e)	Finance costs	11,672.66	12,062.54	10,251.03	44,804.62
(f)	Depreciation and amortisation expense	5,231.51	5,716.16	6,324.24	24,457.94
(h)	Other expenses	5,536.59	9,240.40	4,027.63	20,731.50
	<b>Total expenses (IV)</b>	<b>1,75,869.06</b>	<b>1,90,807.01</b>	<b>1,82,794.21</b>	<b>6,45,109.09</b>
V	<b>Profit before share of profit of associate, exceptional items and tax (III-IV)</b>	<b>26,862.35</b>	<b>41,777.47</b>	<b>22,336.63</b>	<b>1,13,903.39</b>
VI	Share of profit of associate	5,251.03	6,421.96	4,838.43	20,981.37
VII	<b>Profit before exceptional item and tax (V+VI)</b>	<b>32,113.38</b>	<b>48,199.43</b>	<b>27,175.06</b>	<b>1,34,884.76</b>
VIII	Exceptional items (refer note 6)	-	2,187.38	(4,940.60)	(1,226.09)
IX	<b>Profit before tax (VII+VIII)</b>	<b>32,113.38</b>	<b>50,386.81</b>	<b>22,234.46</b>	<b>1,33,658.67</b>
X	<b>Tax expense</b>				
(a)	Current tax	7,823.28	9,224.55	8,233.15	30,191.29
(b)	(Excess) / Adjustment provision of tax for earlier period/ year (net)	-	(0.96)	-	194.09
(c)	Deferred tax (credit) / charge	(150.53)	847.27	(1,606.36)	1,733.76
	<b>Total tax expense (X)</b>	<b>7,672.75</b>	<b>10,070.86</b>	<b>6,626.79</b>	<b>32,119.14</b>
XI	<b>Profit for the period/ year (IX-X)</b>	<b>24,440.63</b>	<b>40,315.95</b>	<b>15,607.67</b>	<b>1,01,539.53</b>
XII	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss in subsequent period/ year :				
(a)	Re-measurements (loss) / gain of defined benefit plans	(92.45)	90.06	(153.29)	(369.80)
(b)	Net gain / (loss) gain on of equity instruments through OCI	23.21	(20.67)	49.38	10.70
(c)	Tax relating to above	17.95	(17.93)	27.28	90.64
	<b>Total other comprehensive (loss) / income ( net of tax ) (XII)</b>	<b>(51.29)</b>	<b>51.46</b>	<b>(76.63)</b>	<b>(268.46)</b>
XIII	<b>Total comprehensive income for the period/ year ( net of tax ) (XI+XII)</b>	<b>24,389.34</b>	<b>40,367.41</b>	<b>15,531.04</b>	<b>1,01,271.07</b>
	<b>Profit for the period/ year attributable to:</b>				
-	Owner of the parent	24,405.62	40,389.62	15,545.33	1,01,433.56
-	Non controlling interests	35.01	(73.67)	62.34	105.97
	<b>Total other Comprehensive income attributable to:</b>				
-	Owner of the parent	(51.29)	51.46	(76.63)	(268.46)
-	Non controlling interests	-	-	-	-
	<b>Total Comprehensive income attributable to:</b>				
-	Owner of the parent	24,354.33	40,441.08	15,468.70	1,01,165.10
-	Non controlling interests	35.01	(73.67)	62.34	105.97
XIV	Paid up equity share capital (Face value of ₹ 5/- each)	4,837.03	4,837.03	4,834.46	4,837.03
XV	Other equity (excluding revaluation reserves) as at balance sheet date				8,44,316.66
XVI	<b>Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)</b>				
-	Basic earning per share - (₹)	25.23	41.75	16.08	104.88
-	Diluted earning per share - (₹)	25.22	41.72	16.06	104.81

See accompanying notes to the unaudited consolidated financial results.





## NOTES:

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2025 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively referred to as a 'Group'), its associate and joint operations which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on August 1, 2025. These unaudited consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor has performed limited review on these consolidated financial results.

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

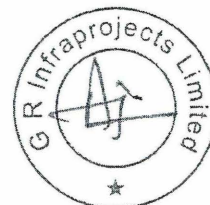
Particulars	Quarter ended			(₹ in lakhs)
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
Revenue (including other income)	6,644.78	6,408.75	6,304.93	25,323.64
Expenses (including income tax expense)	6,644.78	6,410.06	6,302.05	25,328.84
Share of (loss) / profit in joint operations	-	(1.31)	2.88	(5.20)

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

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

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) (refer note 8)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	Profit after tax (₹ in lakhs)	24,440.63	40,315.95	15,607.67	1,01,539.53
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	8,68,493.23	8,43,417.94	7,67,389.10	8,43,417.94
3	Earnings per share (not annualised for the quarters) (₹) - Basic earning per share - Diluted earning per share	25.23 25.22	41.75 41.72	16.08 16.06	104.88 104.81
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	390.00	390.00	550.00	390.00
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.62	0.59	0.49	0.59
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense + loss/(profit) on sale of PPE - exceptional items) / (principal repayment of non-current borrowings made during the quarter/year + Interest expenses + lease payment)	1.46	2.70	1.03	1.92
8	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Total interest expense) / (Total interest expense)	3.88	5.41	3.36	4.14
9	Current Ratio (in times) (Current assets / Current liabilities)	3.02	2.90	2.21	2.90
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	1.67	1.54	1.07	1.54
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	-	0.19	-	0.17
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.23	0.26	0.45	0.26
13	Total Debt to Total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.	0.34	0.33	0.27	0.33
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract assets + average receivable under service concession)	0.94	1.15	1.26	1.03
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.13	5.14	4.85	4.12
16	Operating margin (%) (Profit before Interest, depreciation, exceptional items and tax less other income/revenue from operation)	20.03%	23.96%	18.13%	22.13%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	12.30%	17.72%	7.69%	13.73%

- 4 The law enforcement agency took into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees were released on bail and the Company had also received summons and appeared through its authorized representative to Ld. Court. Currently, matter is sub-judice and pending with Ld. Court and no charges are framed against the Company or its employees till date. Simultaneously, the Company filed an application before the Hon'ble High Court of Guwahati, Assam (Hon'ble High Court) to challenge its involvement in the said matter wherein the Hon'ble High Court passed a stay order on the proceeding before in Ld. Court on December 16, 2024 and the matter is now pending with Hon'ble High Court. Considering this, any impact of the matter on the financials results would be dependent upon the conclusion of the matter.
- 5 The listed non-convertible debentures of the Group aggregating -
- The listed non-convertible debentures of the holding company aggregating to ₹ 32,500.00 lakhs outstanding as on June 30, 2025 are unsecured.
  - In case of Rajgarh Transmission Limited, subsidiary company which has outstanding listed non-convertible Debentures as at June 30, 2025 of ₹ 30,609.41 lakhs which are secured by way of charge on current assets, escrow bank account and lien on 51% equity shares held by holding company. The security cover as on June 30, 2025 is 1.39 times of the principal amount outstanding of the said Non-Convertible Debentures.



- 6 (a) During the previous year, Indus Infra Trust claimed ₹ 4,940.60 lakhs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("SPV") as a result of change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M. The said loss has been covered under indemnity provided by the Holding Company to the InvIT under share purchase agreement dated February 20, 2024. Accordingly, the Holding Company compensated for this loss and therefore recorded such expenses through profit and loss account and was disclosed under exceptional items during that period.
- (b) During the previous year, the Holding Company has sold its 100% stake in its wholly owned subsidiary namely GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") to Indus Infra Trust on September 16, 2024 for total consideration of ₹ 9,860.90 Lakhs and the resultant gain of ₹ 1,527.13 Lakhs has been disclosed as an exceptional item in the respective period.
- (c) During the previous year, the Holding Company has sold its 100% stake in its wholly owned subsidiary namely GR Galgolia Bahadurganj Highway Private Limited ("GRGBHPL") to Indus Infra Trust on March 27, 2025 for total consideration of ₹ 4,636.84 Lakhs and the resultant gain of ₹ 2,187.38 Lakhs has been disclosed as an exceptional item in the respective period.
- 7 The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segment". The identification of operating segment is consistent with performance assessment and resource allocation by the management.
- The main business segments are:
- Engineering, Procurement and Construction** includes Construction activity for roads, railways and other infra facilities
  - Build, Operate and Transfer (BOT) / Annuity projects** segment consist of construction, operation and maintenance of roads and other infra assets under concession agreements.
  - Others** segment consist of sale of products, job work charges and other operating income. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities respectively

Consolidated segment wise revenue, results and capital employed:

(₹ in Lakhs)

Particulars	Quarter ended		Year ended	
	30 June 2025 (Unaudited)	31 March 2025 (Audited) (refer note 8)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
<b>1. Segment Revenue</b>				
Engineering, Procurement and Construction	27,154.79	29,587.18	24,648.79	1,07,636.11
Build, Operate and Transfer (BOT) / Annuity Projects	1,55,900.67	1,82,551.33	1,67,289.55	5,81,229.72
Others	15,723.53	15,418.91	11,092.04	50,604.58
<b>Revenue from operations</b>	<b>1,98,778.99</b>	<b>2,27,557.42</b>	<b>2,03,030.38</b>	<b>7,39,470.41</b>
<b>2. Segment Results</b>				
Engineering, Procurement and Construction	1,658.58	7,021.28	3,448.24	20,555.21
Build, Operate and Transfer (BOT) / Annuity Projects	32,008.65	44,404.98	26,871.85	1,19,060.82
Others	4,126.52	3,559.08	3,872.74	14,132.43
<b>Total</b>	<b>37,793.75</b>	<b>54,985.34</b>	<b>34,192.83</b>	<b>1,53,748.46</b>
<b>3. Add / (Less)</b>				
Finance costs	(11,672.66)	(12,062.54)	(10,251.03)	(44,804.62)
Unallocated expenses	(3,211.16)	(6,172.39)	(3,705.63)	(14,582.52)
Other income	3,952.42	5,027.06	2,100.46	19,542.07
<b>Profit before share of profit in associate, exceptional items and tax</b>	<b>26,862.35</b>	<b>41,777.47</b>	<b>22,336.63</b>	<b>1,13,903.39</b>
Share of Profit in associate	5,251.03	6,421.96	4,838.43	20,981.37
<b>Profit before exceptional item and tax</b>	<b>32,113.38</b>	<b>48,199.43</b>	<b>27,175.06</b>	<b>1,34,884.76</b>
Exceptional items (refer note 6)	-	2,187.38	-4,940.60	(1,226.09)
<b>Profit before tax</b>	<b>32,113.38</b>	<b>50,386.81</b>	<b>22,234.46</b>	<b>1,33,658.67</b>
<b>4. Segment Assets</b>				
Engineering, Procurement and Construction	89,817.60	68,666.85	92,034.91	68,666.85
Build, Operate and Transfer (BOT) / Annuity Projects	11,18,843.64	10,27,441.27	9,89,519.65	10,27,441.27
Others	37,647.29	34,584.80	29,401.28	34,584.80
<b>Total</b>	<b>12,46,308.53</b>	<b>11,30,692.92</b>	<b>11,10,955.84</b>	<b>11,30,692.92</b>
Add : Unallocated	3,13,771.06	3,62,240.43	2,72,720.01	3,62,240.43
<b>Total Assets</b>	<b>15,60,079.59</b>	<b>14,92,933.35</b>	<b>13,83,675.85</b>	<b>14,92,933.35</b>
<b>5. Segment Liabilities</b>				
Engineering, Procurement and Construction	56,694.30	55,139.40	51,106.82	55,139.40
Build, Operate and Transfer (BOT) / Annuity Projects	5,69,302.94	5,14,828.55	4,36,361.74	5,14,828.55
Others	3,163.88	4,933.07	12,084.73	4,933.07
<b>Total</b>	<b>6,29,161.12</b>	<b>5,74,901.02</b>	<b>4,99,553.29</b>	<b>5,74,901.02</b>
Add : Unallocated	56,044.21	67,711.98	1,08,075.47	67,711.98
<b>Total Liabilities</b>	<b>6,85,205.33</b>	<b>6,42,613.00</b>	<b>6,07,628.76</b>	<b>6,42,613.00</b>
<b>Capital employed</b>	<b>8,74,874.26</b>	<b>8,50,320.35</b>	<b>7,76,047.09</b>	<b>8,50,320.35</b>
(Segment Assets (4) - Segment Liabilities (5))				

- 8 The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and unaudited published year to date figures upto third quarter ended December 31, 2024 which were subjected to limited review.
- 9 Investors can view the unaudited consolidated financial results for the quarter ended June 30, 2025 on the Company's website [www.grinfra.com](http://www.grinfra.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 10 Previous quarter/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current year's classifications.

For G R Infra Projects Limited

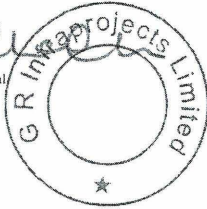
Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 1 August 2025





# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

## Annexure- A

### A. Statement of utilization of issue proceeds:

#### 1. Name of the Issuer - G R Infraprojects Limited

ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs.in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
2	3	4	5	6	7	8	9	10
INE201P08175	Private Placement	NCD	20/01/2022	75	75	No	NA	-
INE201P08191	Private Placement	NCD	30/08/2022	40	40	No	NA	-
INE201P08209	Private Placement	NCD	05/02/2024	100	100	No	NA	-
INE201P08225	Private Placement	NCD	10/06/2024	125	125	No	NA	-

### B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	-
Mode of fund raising	-
Type of instrument	-
Date of raising funds	-
Amount raised	-
Report filed for quarter ended	-
Is there a deviation/ variation in use of funds raised?	-
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	-
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

#### CORPORATE OFFICE :

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

#### HEAD OFFICE :

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

#### REGISTERED OFFICE :

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

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







# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Sudhir Mutha**

**Designation: Company Secretary & Compliance Officer**

Date: 01.08.2025

Place: Udaipur

**CORPORATE OFFICE :**

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

**HEAD OFFICE :**

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

**REGISTERED OFFICE :**

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

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





# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

1<sup>st</sup> August 2025

To

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400001  
**Scrip Code: 543317**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C-1  
G Block, Bandra-Kurla Complex, Bandra(E)  
Mumbai – 400051  
**Symbol: GRINFRA**

**Sub: Alteration in Object Clause of the Memorandum of Association of the Company– Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. We hereby inform that the Board of Directors of the Company at its meeting held today i.e., 1<sup>st</sup> August 2025, has, *inter-alia*, considered and recommended the alteration to the Object Clause of the Memorandum of Association ("MOA") of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Board considered the need to expand and diversify the Company's business operations by aligning its business objects with its future growth plans. In order to provide clarity and flexibility to the Company's business operations and to enable, explore and undertake a wider range of activities, the Board considers it expedient to broaden and reframe the existing clauses of the MOA.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**

**Company Secretary**

**ICSI Membership No. ACS18857**

**CORPORATE OFFICE :**

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

**HEAD OFFICE :**

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

**REGISTERED OFFICE :**

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

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

