



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

10<sup>th</sup> November 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 10<sup>th</sup> November 2025.**

Dear Sir,

Pursuant to Regulation 30 and all other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), we wish to inform you that Board of Directors of the Company at its meeting held on Monday, 10<sup>th</sup> November 2025, has, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the company for quarter and half year ended 30<sup>th</sup> September 2025.

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

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 :**  
GR One, Plot No. 7B, Sector-18,  
Maruti Industrial Complex,  
Gurugram, Haryana – 122015, India  
Ph. : +91-124-6435000

**HEAD OFFICE :**  
GR House, Hiran Magri, Sector-11,  
Udaipur, Rajasthan-313 002, 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 - 382 220, India



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



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**Symbol: GRINFRA**

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

Dear Sir,

The Board of Directors of G R Infraprojects Limited (“Company”) at its meeting held today, i.e., 10<sup>th</sup> November 2025 approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 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 and half year ended 30<sup>th</sup> September 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. 10 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.
3. Disclosure of related party transactions for the half year ended 30<sup>th</sup> September 2025, in terms of Regulation 23(9) of the SEBI Listing Regulations is annexed to the Financial Results.

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-1.

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

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**

**Company Secretary**

**ICSI Membership No. ACS18857**

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Annexure- 1

A. Statement of utilization of issue proceeds:

1. Name of the Issuer - G R Infracore 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	-

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	-

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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:

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

**Sudhir Mutha**

**Designation: Company Secretary & Compliance Officer**

Date: 10.11.2025

Place: Udaipur

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

Review Report to  
The Board of Directors of  
G R Infraprojects Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G R Infraprojects Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint operations for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 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 of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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 to 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.

# **S R B C & COLLP**

Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of 31 subsidiaries, whose unaudited interim financial results and other financial information include total assets ₹ 1,085,046.31 lakhs as at September 30, 2025, total revenues of ₹ 116,230.51 lakhs and ₹ 275,808.22 lakhs, total net profit after tax of ₹ 8,299.86 lakhs and ₹ 10,167.08 lakhs and total comprehensive income of ₹ 8,299.86 lakhs and ₹ 10,167.08 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively and net cash outflow of ₹ 12,722.03 lakhs for the period from April 1, 2025 to September 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 assets ₹ 8,072.55 lakhs as at September 30, 2025, total revenues of ₹ 4,956.41 lakhs and ₹ 11,601.19 lakhs, total net profit after tax of Nil and Nil and total comprehensive profit of Nil and Nil for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively and net cash outflow of ₹1,592.30 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement based on their unaudited interim financial results and other unaudited 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 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 paragraph 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

**Sukrut**  
**Shardul Mehta**

Digitally signed by Sukrut Shardul Mehta  
DN: cn=Sukrut Shardul Mehta,  
o=Personal,  
email=Sukrut.mehta@srb.in  
Date: 2025.11.10 19:03:47 +05'30'

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per Sukrut Mehta  
Partner  
Membership No.: 101974  
UDIN: 25101974BMODCX7289  
Place: Ahmedabad  
Date: November 10, 2025

# SRBC & COLLP

Chartered Accountants

Annexure 1 to the review report on unaudited consolidated financial results for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 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 Thallasenkesa 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	Rajgarh Neemuch Power Transmission Limited	Wholly Owned Subsidiary (w.e.f. September 29, 2025)
33	Indus Infra Trust	Associate
34	GRIL - MSKEL (JV)	Joint Operations
35	GR - TRIVENI (JV)	Joint Operations
36	SBEPL - GRIL (JV)	Joint Operations
37	Ravi Infra - GRIL - Shivakriti (JV)	Joint Operations
38	GRIL - Cobra - KIEL (JV)	Joint Operations
39	GR - Gawar (JV)	Joint Operations
40	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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,60,213.96	1,98,778.99	1,39,432.59	3,58,992.95	3,42,462.97	7,39,470.41
II	Other income	2,400.94	3,952.42	2,126.81	6,353.36	4,227.27	19,542.07
III	<b>Total income ( I + II )</b>	<b>1,62,614.90</b>	<b>2,02,731.41</b>	<b>1,41,559.40</b>	<b>3,65,346.31</b>	<b>3,46,690.24</b>	<b>7,59,012.48</b>
IV	<b>Expenses</b>						
	(a) Cost of material consumed	8,380.31	10,340.79	4,870.65	18,721.10	10,677.51	30,251.45
	(b) Construction expenses	88,551.80	1,28,525.17	79,766.51	2,17,076.97	2,18,760.61	4,64,211.99
	(c) (Increase) / decrease in inventories of finished goods and work in progress	(304.23)	(307.16)	(13.14)	(611.39)	24.89	217.31
	(d) Employee benefits expense	13,931.63	14,869.50	14,547.62	28,801.13	31,750.16	60,434.28
	(e) Finance costs	12,560.23	11,672.66	11,232.69	24,232.89	21,483.72	44,804.62
	(f) Depreciation and amortisation expense	5,092.01	5,231.51	6,307.19	10,323.52	12,631.43	24,457.94
	(h) Other expenses	10,950.60	5,536.59	4,957.63	16,487.19	9,135.04	20,731.50
	<b>Total expenses (IV)</b>	<b>1,39,162.35</b>	<b>1,75,869.06</b>	<b>1,21,669.15</b>	<b>3,15,031.41</b>	<b>3,04,463.36</b>	<b>6,45,109.09</b>
V	<b>Profit before share of profit of associate, exceptional items and tax (III-IV)</b>	<b>23,452.55</b>	<b>26,862.35</b>	<b>19,890.25</b>	<b>50,314.90</b>	<b>42,226.88</b>	<b>1,13,903.39</b>
VI	Share of profit of associate	2,586.69	5,251.03	4,582.60	7,837.72	9,421.03	20,981.37
VII	<b>Profit before exceptional item and tax (V+VI)</b>	<b>26,039.24</b>	<b>32,113.38</b>	<b>24,472.85</b>	<b>58,152.62</b>	<b>51,647.91</b>	<b>1,34,884.76</b>
VIII	Exceptional items (refer note 6)	-	-	1,527.13	-	(3,413.47)	(1,226.09)
IX	<b>Profit before tax (VII+VIII)</b>	<b>26,039.24</b>	<b>32,113.38</b>	<b>25,999.98</b>	<b>58,152.62</b>	<b>48,234.44</b>	<b>1,33,658.67</b>
X	<b>Tax expense</b>						
	(a) Current tax	5,559.43	7,823.28	5,638.76	13,382.71	13,871.91	30,191.29
	(b) Adjustment provision of tax for earlier period/year (net)	-	-	-	-	-	194.09
	(c) Deferred tax charge / (credit)	1,523.51	(150.53)	1,004.39	1,372.98	(601.97)	1,733.76
	<b>Total tax expense (X)</b>	<b>7,082.94</b>	<b>7,672.75</b>	<b>6,643.15</b>	<b>14,755.69</b>	<b>13,269.94</b>	<b>32,119.14</b>
XI	<b>Profit for the period / year (IX-X)</b>	<b>18,956.30</b>	<b>24,440.63</b>	<b>19,356.83</b>	<b>43,396.93</b>	<b>34,964.50</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)	(92.45)	(153.28)	(184.90)	(306.57)	(369.80)
	(b) Net (loss) / gain on of equity instruments through OCI	(9.83)	23.21	11.01	13.38	60.39	10.70
	(c) Tax relating to above	25.52	17.95	36.07	43.47	63.35	90.64
	<b>Total other comprehensive (loss) / income ( net of tax ) (XII)</b>	<b>(76.76)</b>	<b>(51.29)</b>	<b>(106.20)</b>	<b>(128.05)</b>	<b>(182.83)</b>	<b>(268.46)</b>
XIII	<b>Total comprehensive income for the period / year ( net of tax ) (XI+XII)</b>	<b>18,879.54</b>	<b>24,389.34</b>	<b>19,250.63</b>	<b>43,268.88</b>	<b>34,781.67</b>	<b>1,01,271.07</b>
	<b>Profit for the period/ year attributable to:</b>						
	- Owner of the parent	19,261.68	24,405.62	19,327.68	43,667.30	34,873.01	1,01,433.56
	- Non controlling interests	(305.38)	35.01	29.15	(270.37)	91.49	105.97
	<b>Total other Comprehensive income attributable to:</b>						
	- Owner of the parent	(76.76)	(51.29)	(106.20)	(128.05)	(182.83)	(268.46)
	- Non controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income attributable to:</b>						
	- Owner of the parent	19,184.92	24,354.33	19,221.48	43,539.25	34,690.18	1,01,165.10
	- Non controlling interests	(305.38)	35.01	29.15	(270.37)	91.49	105.97
XIV	Paid up equity share capital (Face value of ₹ 5/- each)	4,838.04	4,837.03	4,836.08	4,838.04	4,836.08	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 and half years)</b>						
	- Basic earning per share - (₹)	19.91	25.23	19.99	45.14	36.07	104.88
	- Diluted earning per share - (₹)	19.90	25.22	19.97	45.12	36.04	104.81

See accompanying notes to the unaudited consolidated financial results.

**G R Infraprojects Limited**  
Consolidated Statement of Assets and Liabilities



₹ in Lakhs

	As at	
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	99,221.34	1,08,245.36
(b) Capital work-in-progress	19,564.93	14,734.91
(c) Investment properties	19.66	19.66
(d) Other intangible assets	23.14	39.53
(e) Right of use assets	548.56	541.92
(f) Intangible asset under development	2,470.34	220.57
(g) Investment accounted for using equity method	2,13,378.35	2,16,152.26
(h) Financial assets		
(i) Investments	280.39	267.02
(ii) Other financial assets	3,66,033.25	3,19,260.12
(i) Deferred tax assets (net)	779.80	404.18
(j) Tax assets (net)	8,916.20	6,040.47
(k) Other assets	3,34,045.48	3,34,855.41
<b>Total Non-Current Assets</b>	<b>10,45,281.44</b>	<b>10,00,781.41</b>
<b>Current assets</b>		
(a) Inventories	65,689.74	53,801.37
(b) Financial assets		
(i) Investments	44,999.23	33,030.13
(ii) Trade receivables	19,470.32	22,471.81
(iii) Cash and cash equivalents	16,906.99	64,921.52
(iv) Bank balances other than (iii) above	16,352.90	24,644.67
(v) Other financial assets	93,761.58	46,431.22
(c) Other assets	2,70,064.70	2,46,851.22
<b>Total Current Assets</b>	<b>5,27,245.46</b>	<b>4,92,151.94</b>
Assets held for sale ( refer note 9 )	60,572.22	-
<b>Total Assets</b>	<b>16,33,099.12</b>	<b>14,92,933.35</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,838.04	4,837.03
(b) Other equity	8,88,415.29	8,44,316.66
<b>Equity attributable to owner of the parent</b>	<b>8,93,253.33</b>	<b>8,49,153.69</b>
Non - controlling interest	896.29	1,166.66
<b>Total equity</b>	<b>8,94,149.62</b>	<b>8,50,320.35</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,25,074.90	4,55,807.54
(ii) Lease liabilities	153.93	101.81
(b) Provisions	2,811.43	2,156.12
(c) Deferred tax liabilities (net)	15,538.79	14,582.93
<b>Total Non-Current Liabilities</b>	<b>5,43,579.05</b>	<b>4,72,648.40</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	33,746.25	40,808.56
(ii) Lease liabilities	249.57	358.33
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	17,545.52	7,638.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,442.07	79,889.10
(iv) Other financial liabilities	8,908.85	10,905.86
(b) Other liabilities	19,248.85	17,909.84
(c) Provisions	9,839.17	8,871.42
(d) Current tax liabilities (net)	2,968.21	3,583.28
<b>Total Current Liabilities</b>	<b>1,53,948.49</b>	<b>1,69,964.60</b>
Liabilities held for sale ( refer note 9 )	41,421.96	-
<b>Total Liabilities</b>	<b>7,38,949.50</b>	<b>6,42,613.00</b>
<b>Total Equity and Liabilities</b>	<b>16,33,099.12</b>	<b>14,92,933.35</b>

See accompanying notes to the unaudited consolidated financial results

## NOTES:

1 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2025 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company/Parent') and its subsidiaries (collectively referred as a 'Group'), its associate and joint operations which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 10, 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:

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
Revenue (including other income)	4,956.41	6,644.78	5,304.93	11,601.19	11,609.86	25,323.64
Expenses (including income tax expense)	4,956.41	6,644.78	5,311.89	11,601.19	11,613.94	25,328.84
<b>Share of (loss) in joint operations</b>	-	-	<b>(6.96)</b>	-	<b>(4.08)</b>	<b>(5.20)</b>

The above financial information for the respective quarters, half year 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			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Profit after tax (₹ in lakhs)	18,956.30	24,440.63	19,356.83	43,396.93	34,964.50	1,01,539.53
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	8,87,467.27	8,68,493.23	7,87,883.24	8,87,467.27	7,87,883.24	8,43,417.94
3	Earnings per share (not annualised for the quarters and half years) (₹) - Basic earning per share - Diluted earning per share	19.91 19.90	25.23 25.22	19.99 19.97	45.14 45.12	36.07 36.04	104.88 104.81
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debt redemption reserve (₹ in lakhs)	300.00	390.00	470.00	300.00	470.00	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)	0.63	0.62	0.55	0.63	0.55	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/half year/year + Interest expenses + lease payment)	1.17	1.46	1.83	1.31	1.56	1.92
8	Interest Service Coverage Ratio(in times) (Profit before tax and exceptional items + Total interest expense)/(Total interest expense)	3.17	3.88	3.39	3.51	3.38	4.14
9	Current Ratio (in times) (Current assets / Current liabilities)	3.42	3.02	3.03	3.42	3.03	2.90
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	1.50	1.67	1.27	1.50	1.27	1.54
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	-	-	-	-	-	0.17
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.21	0.23	0.29	0.21	0.29	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	0.34	0.32	0.34	0.32	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)	0.72	0.94	0.81	0.85	1.01	1.03
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	2.80	4.13	2.86	3.67	3.90	4.12
16	Operating margin (%) (Profit before Interest, depreciation, exceptional items, share of profit of associates and tax less other income/revenue from operation)	24.16%	20.03%	25.32%	21.87%	21.06%	22.13%
17	Net profit margin (%) (Profit for the period or year / revenue from operation)	11.83%	12.30%	13.88%	12.09%	10.21%	13.73%

Note : Above ratios are derived excluding amount disclosed under held for sale.

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, the 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 to :

(i) In case of the holding company, the outstanding amount of ₹ 21,500.00 lakhs as on September 30, 2025 are unsecured.

(ii) In case of Rajgarh Transmission Limited, subsidiary company, the outstanding amount of ₹ 30,609.41 lakhs as on September 30, 2025 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 September 30, 2025 is 1.56 times of the principal amount outstanding of the said Non-Convertible Debentures.

NOTES (continued) :

G R Infraprojects Limited

- 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 the respective 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 sale consideration of ₹ 9,860.90 lakhs. 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 Galgalia Bahadurganj Highway Private Limited ("GRGBHPL") to Indus Infra Trust on March 27, 2025 for sale consideration of ₹ 4,636.84 lakhs. The resultant gain of ₹ 2,187.38 lakhs has been disclosed as an exceptional item in the respective period.
- 7 During the half year, the Company acquired 100% equity shares in Rajgarh Neemach Power Transmission Limited ("RNPT") for total consideration of ₹ 1,888.04 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPDCL"), dated 29th September 2025 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated August 27, 2025 for the project "Transmission system for evacuation of power from RE projects in Neemach (1000 MW) SEZ in Madhya Pradesh - Phase II through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these consolidated financial results.
- 8 Subsequent to quarter and half year ended September 30, 2025, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 ("the Act") at certain locations of the Company along with residence of Promoters, few members of promoter group, CFO and few employees. During the search proceeding, the Company extended full cooperation to the department and has provided all requested information. The Department has taken certain documents, few laptops and data back-ups for further investigation including cash balance of Rs 185 lakhs which was already recorded in the books. The business and operations of the Company continued without any disruptions and no demands have raised on the Company as of date.

While uncertainty exists based on further communication from department, after considering all available information as of date, the company has complied with the requirement of the Act and does not expect any material adverse impact on the financial position and hence, no adjustments are required to be made in these unaudited consolidated financial results.

- 9 Pursuant to approval of Board of Directors in their Meeting dated September 26, 2025 for the proposed sale and transfer of 100% stake of the Company in its wholly owned subsidiaries namely GR Bahadurganj Araria Highway Private Limited ("GBAHPPL") to the Indus Infra Trust ("the Trust") subject to regulatory, lenders and other applicable approvals, the carrying value of the assets and liabilities of aforesaid subsidiary have been classified as assets held for sale in accordance with Ind AS 105 - "Non-Current Assets Held for Sale and Discontinuing Operations."
- 10 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 :

a. **Engineering, Procurement and Construction** includes Construction activity for roads, railways and other infra facilities.

b. **Build, Operate and Transfer (BOT) / Annuity projects** segment consist of construction, operation and maintenance of roads and other infra assets under concession agreements.

c. **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			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Engineering, Procurement and Construction	32,006.06	27,154.79	32,608.61	59,160.85	57,257.40	1,07,636.11
Build, Operate and Transfer (BOT) / Annuity Projects	1,15,375.71	1,55,900.67	98,149.64	2,71,276.38	2,65,439.19	5,81,229.72
Others	12,832.19	15,723.53	8,674.34	28,555.72	19,766.38	50,604.58
<b>Revenue from operations</b>	<b>1,60,213.96</b>	<b>1,98,778.99</b>	<b>1,39,432.59</b>	<b>3,58,992.95</b>	<b>3,42,462.97</b>	<b>7,39,470.41</b>
<b>2. Segment Results</b>						
Engineering, Procurement and Construction	3,692.28	1,658.58	11,271.55	5,350.86	14,580.48	20,555.21
Build, Operate and Transfer (BOT) / Annuity Projects	30,253.00	32,008.65	18,574.96	62,261.65	45,735.90	1,19,060.82
Others	2,859.23	4,126.52	2,276.59	6,985.75	5,999.55	14,132.43
<b>Total</b>	<b>36,804.51</b>	<b>37,793.75</b>	<b>32,123.10</b>	<b>74,598.26</b>	<b>66,315.93</b>	<b>1,53,748.46</b>
<b>3. Add / (Less)</b>						
Finance costs	(12,560.23)	(11,672.66)	(11,232.69)	(24,232.89)	(21,483.72)	(44,804.62)
Unallocated expenses	(3,192.67)	(3,211.16)	(3,126.97)	(6,403.83)	(6,832.60)	(14,582.52)
Other income	2,400.94	3,952.42	2,126.81	6,353.36	4,227.27	19,542.07
<b>Profit before share of profit in associate, exceptional items and tax</b>	<b>23,452.55</b>	<b>26,862.35</b>	<b>19,890.25</b>	<b>50,314.90</b>	<b>42,226.88</b>	<b>1,13,903.39</b>
Share of Profit in associate	2,586.69	5,251.03	4,582.60	7,837.72	9,421.03	20,981.37
<b>Profit before exceptional item and tax</b>	<b>26,039.24</b>	<b>32,113.38</b>	<b>24,472.85</b>	<b>58,152.62</b>	<b>51,647.91</b>	<b>1,34,884.76</b>
Exceptional items (refer note 6)	-	-	1,527.13	-	(3,413.47)	(1,226.09)
<b>Profit before tax</b>	<b>26,039.24</b>	<b>32,113.38</b>	<b>25,999.98</b>	<b>58,152.62</b>	<b>48,234.44</b>	<b>1,33,658.67</b>
<b>4. Segment Assets</b>						
Engineering, Procurement and Construction	1,09,077.88	89,817.60	76,718.13	1,09,077.88	76,718.13	68,666.85
Build, Operate and Transfer (BOT) / Annuity Projects	11,62,652.67	11,18,843.64	9,61,512.79	11,62,652.67	9,61,512.79	10,27,441.27
Others	39,956.36	37,647.29	29,302.91	39,956.36	29,302.91	34,584.80
<b>Total</b>	<b>13,11,686.91</b>	<b>12,46,308.53</b>	<b>10,67,533.83</b>	<b>13,11,686.91</b>	<b>10,67,533.83</b>	<b>11,30,692.92</b>
Add : Unallocated	3,21,412.21	3,13,771.06	2,87,841.08	3,21,412.21	2,87,841.08	3,62,240.43
<b>Total Assets</b>	<b>16,33,099.12</b>	<b>15,60,079.59</b>	<b>13,55,374.91</b>	<b>16,33,099.12</b>	<b>13,55,374.91</b>	<b>14,92,933.35</b>
<b>5. Segment Liabilities</b>						
Engineering, Procurement and Construction	64,853.94	56,694.30	51,783.35	64,853.94	51,783.35	55,139.40
Build, Operate and Transfer (BOT) / Annuity Projects	6,26,578.94	5,69,302.94	4,15,070.19	6,26,578.94	4,15,070.19	5,14,828.55
Others	3,989.60	3,163.88	5,512.98	3,989.60	5,512.98	4,933.07
<b>Total</b>	<b>6,95,422.48</b>	<b>6,29,161.12</b>	<b>4,72,366.52</b>	<b>6,95,422.48</b>	<b>4,72,366.52</b>	<b>5,74,901.02</b>
Add : Unallocated	43,527.02	56,044.21	87,379.98	43,527.02	87,379.98	67,711.98
<b>Total Liabilities</b>	<b>7,38,949.50</b>	<b>6,85,205.33</b>	<b>5,59,746.50</b>	<b>7,38,949.50</b>	<b>5,59,746.50</b>	<b>6,42,613.00</b>
<b>Capital employed</b>	<b>8,94,149.62</b>	<b>8,74,874.26</b>	<b>7,95,628.41</b>	<b>8,94,149.62</b>	<b>7,95,628.41</b>	<b>8,50,320.35</b>
<b>(Segment Assets (4) - Segment Liabilities (5))</b>						

11 Unaudited statement of consolidated cash flow for the half year ended September 30, 2025 and September 30, 2024 is given in Annexure I

12 Investor can view the unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2025 on the Holding Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

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

For G R Infraprojects Limited

AJENDRA KUMAR  
AGARWAL

Ajendra Kumar Agarwal  
Managing Director

DIN: 01147897

Place : Gurugram

Date : 10 November 2025

**G R Infraprojects Limited**  
Annexure 1 - Statement of Consolidated Cash Flow



₹ in Lakhs

	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
<b>A Cash flows from operating activities</b>		
Profit before tax	58,152.62	48,234.44
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	10,323.52	12,631.43
Allowances for expected credit loss (Provision for doubtful trade receivable)	3,558.21	2,677.47
Reversal of provision for doubtful advances, net	(41.69)	(112.84)
Exceptional items (refer note 6)	-	3,413.47
Share based payment expenses	358.17	282.66
Interest income on financial assets	(1,346.37)	(1,388.44)
Share of profit in associate	(7,837.72)	(9,421.03)
Gain on sale of liquid investments	(1,180.50)	(232.87)
Fair value (gain) on financial assets measured at FVTPL (net)	(980.92)	(26.80)
Finance income on financial assets / contract assets	(42,879.98)	(34,819.59)
Net foreign exchange difference (unrealised)	(458.22)	(60.05)
Profit on sale of property, plant and equipment (net)	(1,287.50)	(1,365.83)
Finance costs	24,232.89	21,483.72
<b>Operating Profit before Working Capital changes</b>	<b>40,612.51</b>	<b>41,295.74</b>
Adjustments for changes in working capital :		
(Increase) in financial and non financial assets	(47,988.32)	(33,905.53)
(Increase) in receivable from service concession arrangements	(99,682.15)	(1,57,446.70)
(Increase) / Decrease in inventories	(11,888.37)	14,263.49
(Increase) / Decrease in trade receivables	(637.09)	5,316.87
(Decrease) in trade payables	(8,580.89)	(17,018.59)
Increase / (Decrease) in provisions, financial and non financial liabilities	2,238.89	(10,885.58)
<b>Cash (used in) operating activities</b>	<b>(1,25,925.42)</b>	<b>(1,58,380.30)</b>
Income tax paid (net, of refunds)	(16,971.31)	(10,414.93)
<b>Net Cash (used in) operating activities (A)</b>	<b>(1,42,896.73)</b>	<b>(1,68,795.23)</b>
<b>B Cash Flows from Investing Activities</b>		
Payments for purchase of items of property, plant and equipment and capital work in progress	(10,301.10)	(6,362.57)
Payments for purchase of items of intangible asset under development and other intangible assets	(2,170.76)	2,515.38
Proceeds from sale of items of property, plant and equipment	4,085.66	-
Proceeds from sale of equity shares in subsidiary company (including assignment of loan receivables) (refer note 6)	-	28,170.73
Redemption of investment in associate	1,292.69	-
Acquisition of subsidiaries, net of cash and cash equivalents (refer note 7)	(1,883.04)	(667.13)
Distribution/dividend received from associate	2,103.03	10,688.80
Earmarked balance with banks	1,026.80	-
Purchase of liquid funds/ debt instrument (net)	(9,807.68)	(8,762.05)
Investment in bank deposits having original maturity more than three months	(15,551.68)	(3,904.65)
Redemptions in bank deposits having original maturity more than three months	21,795.77	2,144.87
Interest received	27,406.65	9,991.77
<b>Net Cash generated from investing activities (B)</b>	<b>17,996.34</b>	<b>33,815.15</b>
<b>C Cash Flows from Financing Activities</b>		
Proceeds from issue of equity shares	202.22	324.33
Dividend paid to shareholders	(1,026.80)	-
Proceeds from non-current borrowings	1,37,788.47	1,46,380.00
Repayment of non-current borrowings	(34,355.97)	(24,219.03)
Proceeds from current borrowings (net)	-	2,504.89
Payment of lease liabilities	(293.39)	(429.79)
Interest paid	(24,583.05)	(21,651.01)
<b>Net cash generated from financing activities (C)</b>	<b>77,731.48</b>	<b>1,02,909.39</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(47,168.91)</b>	<b>(32,070.69)</b>
Cash and cash equivalents at the beginning of the period	64,921.52	53,387.39
Less : On account of assets held for sales (refer note 9)	(845.62)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>16,906.99</b>	<b>21,316.70</b>

See accompanying notes to the unaudited consolidated financial results

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

Review Report to  
The Board of Directors of  
G R Infraprojects Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of G R Infraprojects Limited (the "Company") which includes Seven Joint Operations for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 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.
6. The accompanying Statement include interim unaudited financial results and other unaudited financial information in respect of 7 joint operations, whose interim financial results and other financial information include total assets of ₹ 8,072.55 lakhs as at September 30, 2025, total revenues of ₹ 4,956.41 lakhs and ₹ 11,601.19 lakhs, total net profit after tax of Nil and Nil and total comprehensive profit of NIL and NIL for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively and net cash outflow of ₹ 1,592.30 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement based on their unaudited interim financial results and other unaudited financial information. These interim unaudited financial results and other unaudited financial information of these joint

# ***S R B C & COLLP***

Chartered Accountants

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

**Sukrut**  
**Shardul Mehta**

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email=Sukrut.mehta@srb.in  
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per Sukrut Mehta  
Partner  
Membership No.: 101974  
UDIN: 25101974BMODCW1074  
Place: Ahmedabad  
Date: November 10, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,23,368.98	1,82,613.54	1,12,808.08	3,05,982.52	3,02,462.47	6,51,556.78
II	Other income	11,835.29	11,625.92	13,108.41	23,461.21	23,922.31	50,034.40
III	<b>Total income ( I + II )</b>	<b>1,35,204.27</b>	<b>1,94,239.46</b>	<b>1,25,916.49</b>	<b>3,29,443.73</b>	<b>3,26,384.78</b>	<b>7,01,591.18</b>
IV	<b>Expenses</b>						
	(a) Cost of material consumed	8,380.31	10,340.79	4,870.65	18,721.10	10,677.51	30,251.45
	(b) Construction expenses	86,107.49	1,31,344.00	78,529.76	2,17,451.49	2,16,780.53	4,55,518.44
	(c) (Increase) / decrease in inventories of finished goods and work in progress	(304.23)	(307.16)	(13.14)	(611.39)	24.89	217.31
	(d) Employee benefits expense	13,951.25	14,919.71	14,579.09	28,870.96	31,770.49	60,534.40
	(e) Finance costs	1,130.01	1,187.79	2,141.63	2,317.80	4,948.82	8,568.67
	(f) Depreciation and amortisation expense	5,104.96	5,242.69	6,314.88	10,347.65	12,639.12	24,483.22
	(g) Other expenses	3,192.67	3,211.16	3,126.97	6,403.83	6,832.60	14,582.52
	<b>Total expenses (IV)</b>	<b>1,17,562.46</b>	<b>1,65,938.98</b>	<b>1,09,549.84</b>	<b>2,83,501.44</b>	<b>2,83,673.96</b>	<b>5,94,156.01</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>17,641.81</b>	<b>28,300.48</b>	<b>16,366.65</b>	<b>45,942.29</b>	<b>42,710.82</b>	<b>1,07,435.17</b>
VI	Exceptional items (refer note 5)	-	-	3,560.90	-	(1,379.70)	2,357.14
VII	<b>Profit before tax (V+VI)</b>	<b>17,641.81</b>	<b>28,300.48</b>	<b>19,927.55</b>	<b>45,942.29</b>	<b>41,331.12</b>	<b>1,09,792.31</b>
VIII	<b>Tax expense</b>						
	(a) Current tax	4,724.95	7,104.45	5,644.07	11,829.40	13,684.88	28,426.03
	(b) Adjustment provision of tax for earlier period/year (net)	-	-	-	-	-	390.13
	(c) Deferred tax (credit) / charge	(167.14)	(384.00)	2,801.48	(551.14)	968.24	315.46
	<b>Total tax expense (VIII)</b>	<b>4,557.81</b>	<b>6,720.45</b>	<b>8,445.55</b>	<b>11,278.26</b>	<b>14,653.12</b>	<b>29,131.62</b>
IX	<b>Profit for the period/year (VII-VIII)</b>	<b>13,084.00</b>	<b>21,580.03</b>	<b>11,482.00</b>	<b>34,664.03</b>	<b>26,678.00</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)	(92.45)	(153.28)	(184.90)	(306.57)	(369.80)
	(b) Net (loss) / gain on of equity instruments through OCI	(9.83)	23.21	11.01	13.38	60.39	10.70
	(c) Tax relating to above	25.52	17.95	36.07	43.47	63.35	90.64
	<b>Total other comprehensive (loss) / income (net of tax ) (X)</b>	<b>(76.76)</b>	<b>(51.29)</b>	<b>(106.20)</b>	<b>(128.05)</b>	<b>(182.83)</b>	<b>(268.46)</b>
XI	<b>Total comprehensive income for the period/ year (net of tax) (IX+X)</b>	<b>13,007.24</b>	<b>21,528.74</b>	<b>11,375.80</b>	<b>34,535.98</b>	<b>26,495.17</b>	<b>80,392.23</b>
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,838.04	4,837.03	4,836.08	4,838.04	4,836.08	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 and half years)						
	-Basic earning per share - (₹)	13.52	22.31	11.87	35.83	27.59	83.40
	-Diluted earning per share - (₹)	13.51	22.30	11.87	35.82	27.57	83.35

See accompanying notes to the unaudited standalone financial results.

**G R Infraprojects Limited**  
Standalone Statement of Assets and Liabilities



₹ in Lakhs

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	97,541.76	1,06,936.05
(b) Capital work-in-progress	16,932.71	13,720.27
(c) Other intangible assets	23.14	39.53
(d) Right of use assets	548.56	541.92
(e) Intangible asset under development	111.00	-
(f) Financial assets		
(i) Investments	2,92,756.79	2,67,968.81
(ii) Loans	1,72,369.77	1,44,220.75
(iii) Other financial assets	210.08	408.39
(g) Tax assets (net)	2,337.59	1,738.75
(h) Other assets	2,304.62	2,052.20
<b>Total Non-Current Assets</b>	<b>5,85,136.02</b>	<b>5,37,626.67</b>
<b>Current assets</b>		
(a) Inventories	58,272.33	53,801.37
(b) Financial assets		
(i) Investments	40,100.05	31,332.11
(ii) Trade receivables	1,68,634.34	1,84,217.44
(iii) Cash and cash equivalents	7,881.02	42,327.35
(iv) Bank balances other than (iii) above	1,142.47	16,169.38
(v) Other financial assets	8,432.65	5,918.70
(c) Other assets	95,366.69	1,08,608.81
<b>Total Current Assets</b>	<b>3,79,829.55</b>	<b>4,42,375.16</b>
Assets held for sale (refer note 9)	14,707.74	-
<b>Total Assets</b>	<b>9,79,673.31</b>	<b>9,80,001.83</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,838.04	4,837.03
(b) Other equity	8,19,032.53	7,83,937.17
<b>Total Equity</b>	<b>8,23,870.57</b>	<b>7,88,774.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,020.91	36,290.14
(ii) Lease liabilities	153.93	101.81
(b) Provisions	2,811.43	2,156.12
(c) Deferred tax liabilities (net)	17,706.68	18,301.28
<b>Total Non-Current Liabilities</b>	<b>43,692.95</b>	<b>56,849.35</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	974.40	14,943.87
(ii) Lease liabilities	249.57	358.33
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	14,765.84	4,992.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	60,736.68	79,403.79
(iv) Other financial liabilities	8,898.39	10,865.81
(b) Other liabilities	13,966.25	11,370.37
(c) Provisions	9,839.17	8,871.42
(d) Current tax liabilities (net)	2,679.49	3,571.83
<b>Total Current Liabilities</b>	<b>1,12,109.79</b>	<b>1,34,378.28</b>
<b>Total Liabilities</b>	<b>1,55,802.74</b>	<b>1,91,227.63</b>
<b>Total Equity and Liabilities</b>	<b>9,79,673.31</b>	<b>9,80,001.83</b>

See accompanying notes to the unaudited standalone financial results

## NOTES:

- The above unaudited standalone financial results for the quarter and half year ended September 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 November 10, 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.
- 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.
- The Company's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Revenue (including other income)	4,956.41	6,644.78	5,304.93	11,601.19	11,609.86
Expenses (including income tax expense)	4,956.41	6,644.78	5,311.89	11,601.19	11,613.94	25,328.84
<b>Share of (loss) in joint operations</b>	-	-	<b>(6.96)</b>	-	<b>(4.08)</b>	<b>(5.20)</b>

(₹ in lakhs)

The above financial information for the respective quarter, half year 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.

- 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, the 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.
- (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 the respective 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. 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. The resultant gain of ₹ 3,736.84 lakhs has been disclosed as an exceptional item in the respective period.
- The listed non-convertible debentures of the Company aggregating to ₹ 21,500 lakhs outstanding as on September 30, 2025 are unsecured.
- During the half year, the Company acquired 100% equity shares in Rajgarh Neemach Power Transmission Limited ("RNPT") for total consideration of ₹ 1,888.04 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPDCL"), dated 29th September 2025 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated August 27, 2025 for the project "Transmission system for evacuation of power from RE projects in Neemach (1000 MW) SEZ in Madhya Pradesh - Phase II through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these standalone financial results.
- Subsequent to quarter and half year ended September 30, 2025, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 ("the Act") at certain locations of the Company along with residence of Promoters, few members of promoter group, CFO and few employees. During the search proceeding, the Company extended full cooperation to the department and has provided all requested information. The Department has taken certain documents, few laptops and data back-ups for further investigation including cash balance of Rs 185 lakhs which was already recorded in the books. The business and operations of the Company continued without any disruptions and no demands have raised on the Company as of date.
 

While uncertainty exists based on further communication from department, after considering all available information as of date, the company has complied with the requirement of the Act and does not expect any material adverse impact on the financial position and hence, no adjustments are required to made in these unaudited standalone financial results.
- Pursuant to approval of Board of Directors in their Meeting dated September 26, 2025 for the proposed sale and transfer of 100% stake of the Company in its wholly owned subsidiaries namely GR Bahadurganj Araria Highway Private Limited ("GBAHPPL") to the Indus Infra Trust ("the Trust") subject to regulatory, lenders and other applicable approvals, the carrying value of the investments and loans given to aforesaid subsidiary have been classified as assets held for sale in accordance with Ind AS 105 - "Non-Current Assets Held for Sale and Discontinuing Operations."

10 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			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Profit after tax (₹ in lakhs)</b>	13,084.00	21,580.03	11,482.00	34,664.03	26,678.00	80,660.69
2	<b>Net worth (₹ in lakhs)</b> (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	8,18,084.51	8,05,288.15	7,40,081.61	8,18,084.51	7,40,081.61	7,83,038.45
3	<b>Earnings per share (not annualised for the quarters and half years) (₹)</b> - Basic earning per share - Diluted earning per share	13.52 13.51	22.31 22.30	11.87 11.87	35.83 35.82	27.59 27.57	83.40 83.35
4	<b>Capital redemption reserve (₹ in lakhs)</b>	550.16	550.16	550.16	550.16	550.16	550.16
5	<b>Debenture redemption reserve (₹ in lakhs)</b>	-	-	-	-	-	-
6	<b>Debt Equity Ratio (in times)</b> (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)	0.03	0.05	0.09	0.03	0.09	0.07
7	<b>Debt Service Coverage Ratio (in times)</b> (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/half year/year + Interest expenses + lease payment)	1.38	1.82	2.94	1.61	1.80	2.71
8	<b>Interest Service Coverage Ratio(in times)</b> (Profit before tax and exceptional items + Total interest expense)/(Total interest expense)	29.50	29.65	9.66	29.60	11.73	16.62
9	<b>Current Ratio (in times)</b> (Current assets / Current liabilities )	3.39	3.37	3.13	3.39	3.13	3.29
10	<b>Long term debt to working capital (in times)</b> (Non current borrowing including current maturity) / (Current assets - Current liabilities)	0.09	0.12	0.22	0.09	0.22	0.17
11	<b>Bad debts to accounts receivable ratio (in times)</b> (Trade receivable written off/ Average account receivable)	-	-	-	-	-	0.03
12	<b>Current liability ratio (in times)</b> (Current liabilities / Total Liabilities)	0.72	0.69	0.70	0.72	0.70	0.70
13	<b>Total Debt to Total assets (in times)</b> (Total debt / Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.	0.02	0.04	0.07	0.02	0.07	0.05
14	<b>Debtor turnover ratio (in times)</b> (Revenue from operation ( annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	2.04	2.84	1.63	2.55	2.32	2.59
15	<b>Inventory turnover ratio ( in times)</b> (Cost of goods sold ( annualised) / Average Inventory)	3.18	4.92	2.86	4.20	3.90	4.12
16	<b>Operating margin (%)</b> (Profit before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	9.76%	12.65%	10.38%	11.49%	12.03%	13.88%
17	<b>Net profit margin (%)</b> (Profit for the period or year / revenue from operation)	10.61%	11.82%	10.18%	11.33%	8.82%	12.38%

11 Investors can view the unaudited standalone financial results of the Company for the quarter and half year ended September 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).

12 Unaudited statement of standalone cash flow for the half year ended September 30, 2025 and September 30, 2024 is given in Annexure I.

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

For G R Infraprojects Limited

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AGARWAL

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Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 10 November 2025

**G R Infraprojects Limited**  
Annexure 1 - Statement of Standalone Cash Flow



₹ in Lakhs

	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
<b>A Cash flows from operating activities</b>		
Profit before tax	45,942.29	41,331.12
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	10,347.65	12,639.12
Allowance for expected credit losses (Provision for doubtful trade receivable)	832.93	2,443.36
Reversal of provision for doubtful advances, net	(37.71)	-
Exceptional items (refer note 5)	-	1,379.70
Share based payment expenses	358.17	282.66
Interest income on loan and financial assets	(16,008.64)	(10,288.81)
Dividend income from associate	(2,103.03)	(10,688.80)
Gain on sale of liquid investments	(1,084.46)	(228.24)
Fair value (gain) on financial assets measured at FVTPL (net)	(970.30)	(19.04)
Net foreign exchange differences (unrealised)	(458.22)	(60.05)
Profit on sale of property, plant and equipment (net)	(1,288.44)	(1,365.65)
Finance costs	2,317.80	4,948.82
<b>Operating Profit before Working Capital changes</b>	<b>37,848.04</b>	<b>40,374.19</b>
Adjustments for changes in working capital :		
Decrease in financial and non-financial assets	11,443.53	25,265.04
(Increase) / Decrease in inventories	(4,470.96)	14,263.49
Decrease / (Increase) in trade receivables	14,750.17	(50,250.61)
(Decrease) in trade payables	(8,942.57)	(17,494.50)
Increase / (Decrease) in provisions, financial and non-financial liabilities	3,343.63	(12,157.85)
<b>Cash generated from / (used in) operating activities</b>	<b>53,971.84</b>	<b>(0.24)</b>
Income tax paid (net, of refunds)	(13,320.58)	(9,058.70)
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>40,651.26</b>	<b>(9,058.94)</b>
<b>B Cash flows from investing activities</b>		
Payments for purchase of items of property, plant and equipment and capital work in progress	(7,457.30)	(5,684.17)
Payments for purchase of items of other intangible assets and intangible under development	(31.99)	(6.84)
Proceeds from sale of items of property, plant and equipment	4,085.66	2,515.20
Loans given to subsidiaries	(43,169.75)	(24,479.17)
Loans repaid by subsidiaries	9,331.63	3,324.28
Investment in subsidiaries (including perpetual debts)	(25,079.24)	(7,066.35)
Proceeds from sale of equity shares in subsidiary company (including assignment of loan receivables) (refer note 5)	-	29,005.91
Redemption of investment in associate	1,292.69	-
Purchase of equity shares in subsidiaries (including loan) (refer note 7)	(1,888.04)	(672.13)
(Purchase) of liquid funds/debt instrument (net)	(6,713.18)	(7,747.47)
Earmarked balance with banks	1,026.80	-
Investment in bank deposits having original maturity more than three months	(484.68)	(134.65)
Redemptions in bank deposits having original maturity more than three months	14,312.30	2,872.73
Distribution/dividend received from associate	2,103.03	10,688.80
Interest received	7,994.80	3,633.57
<b>Net Cash (used in) / generated from investing activities (B)</b>	<b>(44,677.27)</b>	<b>6,249.71</b>
<b>C Cash flows from financing activities</b>		
Proceeds from Issue of equity shares	202.22	324.33
Dividend paid to shareholders	(1,026.80)	-
Proceeds from non-current borrowings	-	12,500.00
Repayment of non-current borrowings	(26,246.16)	(19,610.68)
Proceeds from current borrowings (net)	-	2,504.89
Payment of lease liabilities	(293.39)	(429.79)
Interest paid	(3,056.19)	(4,655.50)
<b>Net cash (used in) financing activities (c)</b>	<b>(30,420.32)</b>	<b>(9,366.75)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(34,446.33)</b>	<b>(12,175.98)</b>
Cash and cash equivalents at the beginning of the period	42,327.35	25,939.69
<b>Cash and cash equivalents at the end of the period</b>	<b>7,881.02</b>	<b>13,763.71</b>

See accompanying notes to the unaudited standalone financial results









