



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

01<sup>st</sup> February 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 01<sup>st</sup> February 2025.**

Dear Sir,

Pursuant to Regulation 30 and all other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Board of Directors of the Company at its meeting held on Saturday, 01<sup>st</sup> February 2025 has, *inter alia*, approved the following matter:

1. Unaudited Standalone and Consolidated Financial Results of the Company for quarter ended 31<sup>st</sup> December 2024.

The meeting of Board of Directors of the Company commenced at 4:00 PM and concluded at 7:05 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 :**

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)**





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Mumbai -400051

**Symbol: GRINFRA**

**Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2024.**

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. 01<sup>st</sup> February 2025 approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2024, 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 31<sup>st</sup> December 2024 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. 4 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 herewith (Annexure-A).

The Board Meeting Commenced at 4:00 PM and concluded at 7:05 PM.

Request you to take the same on record.

Thanking you,

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**

**Company Secretary**

**ICSI Membership No. ACS18857**

Encl: As above

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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 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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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 5 of the standalone financial results, regarding an ongoing regulatory matter which is sub-judice before Hon'ble High Court of Gauhati, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the standalone financial results in this regard. Our 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 / other financial information include total revenues of ₹ 7,305.03 lakhs and ₹ 18,914.89 lakhs, total net Profit/(loss) after tax of ₹ 0.19 lakhs and ₹ (3.89) lakhs and total comprehensive Income/(loss) of ₹ 0.19 lakhs and ₹ (3.89) lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively as considered in the Statement based on their unaudited interim financial results / other financial information.



# **S R B C & C O L L P**

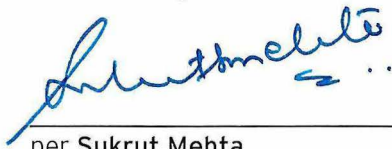
Chartered Accountants

These interim unaudited financial results and other unaudited financial information of these joint operations have not been audited or 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, this interim financial results / other financial information is not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Sukrut Mehta**

Partner

Membership No.: 101974

UDIN: 25101974BMOCXG7707

Place: Ahmedabad

Date: February 01, 2025





# G R INFRAPROJECTS LIMITED

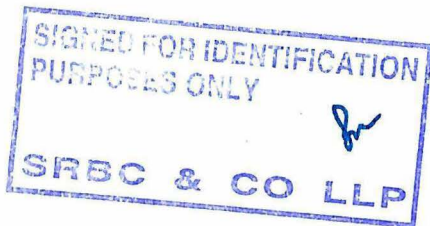
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,  
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,50,053.46	1,12,808.08	1,80,641.57	4,52,515.93	5,53,261.24	7,78,796.44
II	Other income	12,223.37	13,108.41	5,777.93	36,145.68	17,029.34	22,528.93
III	<b>Total income (I + II)</b>	<b>1,62,276.83</b>	<b>1,25,916.49</b>	<b>1,86,419.50</b>	<b>4,88,661.61</b>	<b>5,70,290.58</b>	<b>8,01,325.37</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	9,155.66	4,870.65	6,632.89	19,833.17	20,673.41	28,979.23
	(b) Construction expenses	1,06,351.07	78,669.07	1,29,086.54	3,23,420.69	3,97,536.86	5,54,250.52
	(c) Changes in inventories	99.71	(13.14)	798.18	124.60	809.30	59.81
	(d) Employee benefits expense	13,971.14	14,579.09	16,819.50	45,741.63	49,783.91	66,439.49
	(e) Finance costs	2,072.87	2,141.63	2,446.07	7,021.69	7,880.95	10,380.51
	(f) Depreciation and amortisation expense	6,119.16	6,314.88	6,103.03	18,758.28	18,301.16	24,423.02
	(g) Other expenses	1,244.35	2,987.66	4,503.10	7,787.86	10,816.30	15,522.48
	<b>Total expenses (IV)</b>	<b>1,39,013.96</b>	<b>1,09,549.84</b>	<b>1,66,389.31</b>	<b>4,22,687.92</b>	<b>5,05,801.89</b>	<b>7,00,055.06</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>23,262.87</b>	<b>16,366.65</b>	<b>20,030.19</b>	<b>65,973.69</b>	<b>64,488.69</b>	<b>1,01,270.31</b>
VI	Exceptional items (refer note 6)	-	3,560.90	830.35	(1,379.70)	830.35	1,38,026.70
VII	<b>Profit before tax (V+VI)</b>	<b>23,262.87</b>	<b>19,927.55</b>	<b>20,860.54</b>	<b>64,593.99</b>	<b>65,319.04</b>	<b>2,39,297.01</b>
VIII	<b>Tax expense</b>						
	(a) Current tax	6,176.04	5,644.07	6,205.23	19,860.92	19,160.22	27,817.15
	(b) Adjustment / (Excess) provision of tax for earlier period/year	390.13	-	-	390.13	(35.58)	(143.52)
	(c) Deferred tax (credit) / charge (refer note 9)	(162.40)	2,801.48	(883.65)	805.84	(2,471.11)	13,880.23
	<b>Total tax expense (VIII)</b>	<b>6,403.77</b>	<b>8,445.55</b>	<b>5,321.58</b>	<b>21,056.89</b>	<b>16,653.53</b>	<b>41,553.86</b>
IX	<b>Net profit for the period / year (VII-VIII)</b>	<b>16,859.10</b>	<b>11,482.00</b>	<b>15,538.96</b>	<b>43,537.10</b>	<b>48,665.51</b>	<b>1,97,743.15</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) of defined benefit plans	(153.29)	(153.28)	(5.05)	(459.86)	(15.15)	(613.14)
	(b) Fair value (loss) / gain on of equity instruments	(29.02)	11.01	14.24	31.37	59.41	75.81
	(c) Income tax relating to above	45.22	36.07	(1.99)	108.57	(9.78)	136.98
	<b>Total other comprehensive (loss) / income (net of tax) (X)</b>	<b>(137.09)</b>	<b>(106.20)</b>	<b>7.20</b>	<b>(319.92)</b>	<b>34.48</b>	<b>(400.35)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>16,722.01</b>	<b>11,375.80</b>	<b>15,546.16</b>	<b>43,217.18</b>	<b>48,699.99</b>	<b>1,97,342.80</b>
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,837.03	4,836.08	4,834.46	4,837.03	4,834.46	4,834.46
XIII	Other equity (excluding revaluation reserves) as at balance sheet date						7,14,737.98
XIV	<b>Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and nine months)</b>						
	-Basic - (₹)	17.43	11.87	16.07	45.02	50.33	204.51
	-Diluted - (₹)	17.42	11.87	16.07	44.99	50.33	204.47

See accompanying notes to the unaudited standalone financial results.



*Ajendra Chohan*



## NOTES:

- The above unaudited standalone financial results for the quarter and nine month ended December 31, 2024 ('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 (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 February 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 a limited review on these standalone unaudited 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 Securities and Exchange Board of India (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:

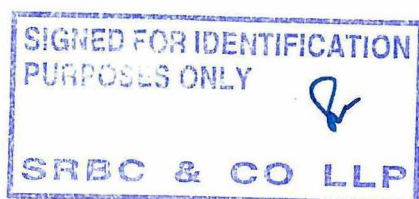
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Revenue (including other income)	7,305.03	5,304.93	5,882.40	18,914.89	20,877.49	27,273.60
Expenses (including income tax expense)	7,304.84	5,311.89	5,882.18	18,918.78	20,869.32	27,271.70
Share of profit / (loss) in joint operations	0.19	(6.96)	0.22	(3.89)	8.17	1.90

The above financial information for the respective quarter, nine month 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 Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- The law enforcement agency had taken into custody two NHA officials posted at Regional office, Guwahati along with three employees of the company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees of the Company were released on bail and the Company had also received summons and appeared through its authorized representative to Ld. Court of Special Judge, CBI, Assam (Ld. Court).

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

- During the previous year ended March 31, 2024, the Company sold 21% of its stake in one of its wholly owned subsidiary i.e. Nagaur Mukundgarh Highways Private Limited ("NMHPL") on October 31, 2023 for total consideration of ₹ 1,116.58 lakhs and resultant gain of ₹ 830.35 lacs was disclosed as an exceptional item in respective period in these standalone financial results.
  - During the previous year ended March 31, 2024, the Company sold its 100% stake in its seven subsidiaries to Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") on February 29, 2024. The Company received 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The InvIT has carried out fair valuation of above subsidiaries by independent valuer using inputs generally used by market participants in similar transactions resulting in fair value of ₹194,093 lakhs. The Company has received units worth of ₹137,530.41 lakhs as consideration for sale. This has resulted in difference of ₹ 56,562.60 lakhs mainly on account of (a) difference in Weighted Average Cost of Capital on account of different cost of equity (including debt-equity ratio) (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) amounting to ₹ 30,175.20 lakhs, ₹ 5,899.30 lakhs and ₹ 2,0488.10 lakhs, respectively. Based on substance of relationship, the Company has treated the difference as additional investment in associate resulting in investment at fair value of ₹194,093 lakhs on date of transfer. Basis the above, the company recorded net gain on sale of investment of ₹ 137,196.35 lakhs. This gain has been disclosed as exceptional item in these standalone financial results.
  - During the quarter ended June 30, 2024, Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") claimed sum of ₹ 4,940.60 lacs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("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 Company to the InvIT under share purchase agreement date February 20, 2024. Accordingly, the Company has to compensate for this loss and therefore recorded such expenses through profit and loss account which is disclosed under exceptional item in the standalone financial results.
  - During the quarter ended September 30, 2024, the Company sold its 100% stake in its wholly owned subsidiary namely GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") to Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") on September 16, 2024 for total consideration of ₹ 9,860.90 lakhs and resultant gain of ₹ 3,560.90 lakhs has disclosed as an exceptional item in these standalone financial results.
- The Company had acquired 100% equity shares in Tumkur-II REZ Power Transmission Limited ("TUMKUR") for total consideration of ₹ 672.13 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECDECL"), dated 3rd September 2024 pursuant to bid condition, considering that the company has been identified selected bidder vide letter of intent dated August 12, 2024 for the project "Transmission scheme for integration of Tumkur-II REZ in karnataka through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these standalone financial results.
  - The listed non-convertible debentures of the Company aggregating to ₹ 43,900 lakhs outstanding as on December 31, 2024 are unsecured.



- 9 Pursuant to amendment in the Finance Act, 2024, the rate of tax on long term capital gain has been increased from 10% to 12.5% on capital asset sold on or after 23rd July 2024. Accordingly, the company has re-measured the deferred tax charge on unrealised capital gain amounting to ₹ 3,783.40 lakhs during the previous quarter ended September 30, 2024.
- 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			Nine month ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	16,859.10	11,482.00	15,538.96	43,537.10	48,665.51	1,97,743.15
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	7,57,473.20	7,40,081.61	5,60,755.71	7,57,473.20	5,60,755.71	7,11,351.97
3	Earnings per share (not annualised for the quarter and nine month) (₹)						
	- Basic	17.43	11.87	16.07	45.02	50.33	204.51
	- Diluted	17.42	11.87	16.07	44.99	50.33	204.47
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Debt Equity Ratio (in times) ( Total Debt / Total Equity ) Total Debt = Debt comprises of current borrowings( including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.07	0.09	0.16	0.07	0.16	0.10
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense-loss/(profit) on sale of PPE - exceptional items)/(principal repayment of non-current borrowings made during the quarter/nine month/year + Interest expenses+lease payment)	2.17	2.94	1.63	1.92	2.77	2.34
8	Interest Service Coverage Ratio(in times) (Profit before tax and exceptional items + Total interest expense )/(Total interest expense)	14.38	9.66	10.13	12.54	10.30	12.03
9	Current Ratio (in times) (Current assets / Current liabilities )	3.24	3.13	2.05	3.24	2.05	2.55
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	0.18	0.22	0.32	0.18	0.32	0.27
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL	NIL	0.04
12	Current liability ratio ( in times) (Current liabilities / Total Liabilities)	0.70	0.70	0.86	0.70	0.86	0.75
13	Total Debt to Total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings( including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings.	0.06	0.07	0.11	0.06	0.11	0.08
14	Debtor turnover ratio (in times) ( Revenue from operation ( annualised ) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	2.36	1.63	3.24	2.49	3.18	3.23
15	Inventory turnover ratio ( in times) ( Cost of goods sold ( annualised ) / Average Inventory)	3.74	2.86	4.03	3.73	3.91	4.23
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	12.82%	10.38%	12.62%	12.29%	13.31%	14.58%
17	Net profit margin (%) (Net Profit for the quarter, nine month or year / revenue from operation)	11.24%	10.18%	8.60%	9.62%	8.80%	25.39%

11 Investor can view the unaudited standalone financial results of the Company for the quarter and nine month ended December 31, 2024 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 Previous quarter/nine month/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 : 1 February 2025



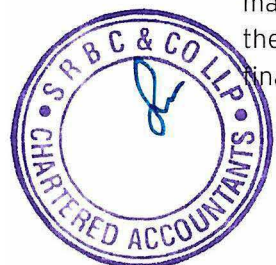
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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 5 to the consolidated financial results, regarding an ongoing regulatory matter which is sub-judice before Hon'ble High Court of Gauhati, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the Consolidated financial results in this regard. Our conclusion is not modified in respect of this matter.





# S R B C & CO LLP

Chartered Accountants

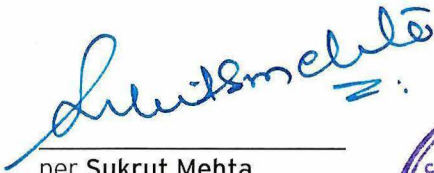
7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of 30 subsidiaries, whose unaudited interim financial results and other financial information include total revenues of ₹ 1,40,380.93 lakhs and ₹ 3,99,424.11 lakhs, total net profit after tax of ₹ 7,788.41 lakhs and ₹ 12,160.41 lakhs and total comprehensive income of ₹ 7,788.41 lakhs and ₹ 12,160.41 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, 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 includes 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 revenues of ₹ 7,305.03 lakhs and ₹ 18,914.89 lakhs, total net Profit/(loss) after tax of ₹ 0.19 lakhs and ₹ (3.89) lakhs and total comprehensive Income/(loss) of ₹ 0.19 lakhs and ₹ (3.89) lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the Statement based on their unaudited interim financial results / other financial information. These unaudited interim financial results and other unaudited financial information of these joint operations have not been audited or 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, this interim financial results / other financial information is 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



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 25101974BMOCXH5328

Place: Ahmedabad

Date: February 01, 2025



# S R B C & CO LLP

Chartered Accountants

Annexure 1 to the review report on consolidated financial results for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024.

Sr. No.	Name of entity	Relationship
1	G R Infraprojects Limited	Holding Company
2	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary
3	Naguar Mukundgarh Highway Private Limited	Subsidiary
4	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary (up to September 16, 2024)
5	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary
6	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary
7	GR Bilaspur Uрга Highway Private Limited	Wholly Owned Subsidiary
8	GR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary
9	GR Galgalia Bahadurgani Highway Private Limited	Wholly Owned Subsidiary
10	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary
11	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary
12	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary
13	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary
14	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary
15	GR Bamni Highway Private Limited	Wholly Owned Subsidiary
16	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary
17	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary
18	Rajgarh Transmission Limited	Wholly Owned Subsidiary
19	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary (w.e.f. April 07, 2023)
20	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 29, 2023)
21	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 29, 2023)
22	GR Belagavi Bypass Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
23	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
24	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
25	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
26	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
27	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary (w.e.f. July 18, 2023)
28	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary (w.e.f. August 22, 2023)
29	GR Tarakote Sanjichhat Ropeway Private Limited	Wholly Owned Subsidiary (w.e.f. January 2, 2024)
30	Pachora Power Transmission Limited	Wholly Owned Subsidiary (w.e.f. Feb 14, 2024)
31	Tumkur-II REZ Power Transmission Limited	Wholly Owned Subsidiary (w.e.f. September 03, 2024)
32	Bharat Highways InvIT	Associate (w.e.f. March 1, 2024)
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 AND NINE MONTH ENDED DECEMBER 31, 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,69,450.02	1,39,432.59	2,13,401.91	5,11,912.99	6,49,503.25	8,98,015.01
II	Other income	10,287.74	2,126.81	2,460.86	14,515.01	7,231.38	10,275.62
III	<b>Total income ( I + II )</b>	<b>1,79,737.76</b>	<b>1,41,559.40</b>	<b>2,15,862.77</b>	<b>5,26,428.00</b>	<b>6,56,734.63</b>	<b>9,08,290.63</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	9,155.66	4,870.65	6,632.89	19,833.17	20,673.41	28,979.23
	(b) Construction expenses	1,07,244.16	79,905.82	1,32,274.54	3,26,293.86	4,05,419.52	5,68,791.05
	(c) Changes in inventories	99.71	(13.14)	798.18	124.60	809.30	59.81
	(d) Employee benefits expense	13,947.60	14,547.62	16,841.94	45,697.76	49,844.54	66,542.49
	(e) Finance costs	11,258.36	11,232.69	15,486.69	32,742.08	43,612.09	56,460.99
	(f) Depreciation and amortisation expense	6,110.35	6,307.19	6,103.03	18,741.78	18,301.16	24,423.02
	(g) Other expenses	2,022.88	4,818.32	6,094.39	10,868.83	14,554.57	21,411.58
	<b>Total expenses (IV)</b>	<b>1,49,838.72</b>	<b>1,21,669.15</b>	<b>1,84,231.66</b>	<b>4,54,302.08</b>	<b>5,53,214.59</b>	<b>7,66,668.17</b>
V	<b>Profit before share of profit of associate, exceptional items and tax (III-IV)</b>	<b>29,899.04</b>	<b>19,890.25</b>	<b>31,631.11</b>	<b>72,125.92</b>	<b>1,03,520.04</b>	<b>1,41,622.46</b>
VI	Share of Profit of associate	5,138.38	4,582.60	-	14,559.41	-	644.93
VII	<b>Profit before exceptional item and tax (V+VI)</b>	<b>35,037.42</b>	<b>24,472.85</b>	<b>31,631.11</b>	<b>86,685.33</b>	<b>1,03,520.04</b>	<b>1,42,267.39</b>
VIII	Exceptional items (refer note 6)	-	1,527.13	-	(3,413.47)	-	30,628.01
IX	<b>Profit before tax (VII+VIII)</b>	<b>35,037.42</b>	<b>25,999.98</b>	<b>31,631.11</b>	<b>83,271.86</b>	<b>1,03,520.04</b>	<b>1,72,895.40</b>
X	<b>Tax expense</b>						
	(a) Current tax	6,892.46	5,638.76	7,667.57	20,764.37	24,278.34	34,516.21
	(b) Adjustment / (Excess) provision of tax for earlier period/year	397.42	-	(356.15)	397.42	(391.73)	(401.55)
	(c) Deferred tax charge (refer note 9)	1,488.46	1,004.39	31.97	886.49	2,645.82	6,484.11
	<b>Total tax expense (X)</b>	<b>8,778.34</b>	<b>6,643.15</b>	<b>7,343.39</b>	<b>22,048.28</b>	<b>26,532.43</b>	<b>40,598.77</b>
XI	<b>Net profit for the period / year (IX-X)</b>	<b>26,259.08</b>	<b>19,356.83</b>	<b>24,287.72</b>	<b>61,223.58</b>	<b>76,987.61</b>	<b>1,32,296.63</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) of defined benefit plans	(153.29)	(153.28)	(5.05)	(459.86)	(15.15)	(613.14)
	(b) Fair value (loss) / gain on of equity instruments	(29.02)	11.01	14.24	31.37	59.41	75.81
	(c) Income tax relating to above items	45.22	36.07	(1.99)	108.57	(9.78)	136.98
	<b>Total other comprehensive (loss) / income ( net of tax ) (XII)</b>	<b>(137.09)</b>	<b>(106.20)</b>	<b>7.20</b>	<b>(319.92)</b>	<b>34.48</b>	<b>(400.35)</b>
XIII	<b>Total comprehensive income for the period / year (XI+XII)</b>	<b>26,121.99</b>	<b>19,250.63</b>	<b>24,294.92</b>	<b>60,903.66</b>	<b>77,022.09</b>	<b>1,31,896.28</b>
	<b>Net profit attributable to:</b>						
	- Equityholder of parent	26,170.93	19,327.68	24,271.95	61,043.94	76,971.84	1,32,364.86
	- Non controlling interests	88.15	29.15	15.77	179.64	15.77	(68.23)
	<b>Other Comprehensive income attributable to:</b>						
	- Equityholder of parent	(137.09)	(106.20)	7.20	(319.92)	34.48	(400.35)
	- Non controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income attributable to:</b>						
	- Equityholder of parent	26,033.84	19,221.48	24,279.15	60,724.02	77,006.32	1,31,964.51
	- Non controlling interests	88.15	29.15	15.77	179.64	15.77	(68.23)
XIV	<b>Paid up equity share capital (Face value of ₹ 5/- each)</b>	<b>4,837.03</b>	<b>4,836.08</b>	<b>4,834.46</b>	<b>4,837.03</b>	<b>4,834.46</b>	<b>4,834.46</b>
XV	<b>Other equity ( excluding revaluation reserves) as at balance sheet date</b>						<b>7,54,344.60</b>
XVI	<b>Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and nine months)</b>						
	- Basic - (₹)	27.06	19.99	25.10	63.13	79.61	136.90
	- Diluted - (₹)	27.04	19.97	25.10	63.08	79.60	136.87

See accompanying notes to the unaudited consolidated financial results.



## NOTES:

1 The above unaudited consolidated financial results for the quarter and nine month ended December 31, 2024 ('the Statement') of G R InfraProjects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively refer as a 'Group'), its associates 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 February 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 a limited review on these consolidated unaudited financial results.

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

(₹ in lakhs)

Particulars	Quarter ended			Nine month ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Revenue (including other income)	7,305.03	5,304.93	5,882.40	18,914.89	20,877.49	27,273.60
Expenses (including income tax expense)	7,304.84	5,311.89	5,882.18	18,918.78	20,869.32	27,271.70
Share of profit / (loss) in joint operations	0.19	(6.96)	0.22	(3.89)	8.17	1.90

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

3 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the consolidated financial results in the period in which the Code becomes effective and the related rules are notified.

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

Sl. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	26,259.08	19,356.83	24,287.72	61,223.58	76,987.61	1,32,296.63
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	8,14,586.66	7,87,883.24	6,95,191.64	8,14,586.66	6,95,191.64	7,50,958.59
3	Earnings per share (not annualised for the quarter and nine month) (₹) - Basic - Diluted	27.06 27.04	19.99 19.97	25.10 25.10	63.13 63.08	79.61 79.60	136.90 136.87
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debt redemption reserve (₹ in lakhs)	470.00	470.00	12,104.38	470.00	12,104.38	550.00
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings( including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.61	0.55	1.01	0.61	1.01	0.51
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/nine month/year + Interest expenses+lease payment)	1.96	1.83	1.31	1.69	1.58	1.48
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	4.23	3.39	3.20	3.67	3.51	4.19
9	Current Ratio (in times) (Current assets / Current liabilities)	3.11	3.03	2.64	3.11	2.64	2.97
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	1.40	1.27	1.55	1.40	1.55	0.99
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	NIL	NIL	NIL	NIL	NIL	0.18
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.26	0.29	0.30	0.26	0.30	0.36
13	Total Debt to Total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings( including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings.	0.34	0.32	0.44	0.34	0.44	0.29
14	Debtor turnover ratio (in times) (Revenue from operation ( annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract assets + average financial asset receivable)	0.90	0.81	0.84	0.96	0.90	1.20
15	Inventory turnover ratio (in times) (Cost of goods sold ( annualised) / Average Inventory)	3.74	2.86	4.03	3.73	3.91	4.23
16	Operating margin (%) (Earning before Interest, depreciation, exceptional items and tax less other income/revenue from operation)	21.82%	25.32%	23.79%	21.31%	24.36%	23.63%
17	Net profit margin (%) (Net profit for the quarter, nine month or year / revenue from operation)	15.50%	13.88%	11.38%	11.96%	11.85%	14.73%

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

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



- 6 (a) During the previous year ended March 31, 2024, the Holding Company sold 100% of its stake in its seven subsidiaries to the Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") on February 29, 2024. The Holding Company had received 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The InvIT has carried out fair valuation of above subsidiaries by independent valuer using inputs generally used by market participants in similar transactions resulting in fair value of ₹194,093.00 lakhs. The Holding Company has received units worth of ₹ 137,530.41 lakhs as consideration for sale. This has resulted in difference of ₹ 56,562.60 lakhs mainly on account of (a) difference in Weighted Average Cost of Capital on account of different cost of equity (including debt-equity ratio) (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) amounting to ₹ 30,175.20 lakhs, ₹ 5,899.30 lakhs and ₹ 20,488.10 lakhs, respectively. Based on substance of relationship, the Group has treated the difference as additional investment in associate resulting in investment at fair value of ₹194,093.00 lakhs on date of transfer. Basis the above, the Holding company has recorded net gain on sale of subsidiaries of ₹ 30,628.01 lakhs. This gain has been accordingly disclosed as exceptional item in these consolidated financial results.
- (b) During the quarter ended June 30, 2024, Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") claimed sum of ₹ 4,940.60 lacs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("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 date February 20, 2024. Accordingly, the Holding Company has to compensate for this loss and therefore recorded such expenses through profit and loss account which is disclosed under exceptional item in the consolidated financial results.
- (c) During the quarter ended September 30, 2024, the Company has sold its 100% stake in its wholly owned subsidiary namely GR Aligarh Kanpur Highway Private Limited ("GRAKHPPL") to Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") on September 16, 2024 for total consideration of ₹ 9,860.90 Lakhs and resultant gain of ₹ 1,527.13 Lakhs has disclosed as an exceptional item in these consolidated financial results.
- 7 The Company had acquired 100% equity shares in Tumkur-II REZ Power Transmission Limited ("TUMKUR") for total consideration of Rs 672.13 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECDCL"), dated 3 September 2024 pursuant to bid condition, as the company has been identified selected bidder vide letter of intent dated August 12, 2024 for the project "Transmission scheme for integration of Tumkur-II REZ in karnataka through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these consolidated financial results.
- 8 The listed non-convertible debentures of the Group aggregating to ₹ 42,402.00 lakhs outstanding as on December 31, 2024 are unsecured.
- 9 Pursuant to amendment in the Finance Act, 2024, the rate of tax on long term capital gain has been increased from 10% to 12.5% on capital asset sold on or after 23rd July 2024. Accordingly, the company has re-measured the deferred tax charge on unrealised capital gain amounting to ₹ 935.54 lakhs during the previous quarter ended September 30, 2024.
- 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			Nine month ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Engineering, Procurement and Construction	20,791.53	32,608.61	32,470.93	78,048.93	1,15,490.85	1,63,938.27
Build, Operate and Transfer (BOT) / Annuity Projects	1,33,239.20	98,149.64	1,69,094.12	3,98,678.39	5,01,897.69	6,90,665.87
Others	15,419.29	8,674.34	11,836.86	35,185.67	32,114.71	43,410.87
Revenue from operations	1,69,450.02	1,39,432.59	2,13,401.91	5,11,912.99	6,49,503.25	8,98,015.01
<b>2. Segment Results</b>						
Engineering, Procurement and Construction	1,409.54	12,214.82	1,710.06	13,533.93	7,497.81	19,733.56
Build, Operate and Transfer (BOT) / Annuity Projects	26,752.94	17,492.38	45,097.61	74,655.84	1,36,672.38	1,73,333.19
Others	3,951.53	2,276.59	2,352.37	9,951.08	6,546.86	10,263.56
Total	32,114.01	31,983.79	49,160.04	98,140.85	1,50,717.05	2,03,330.31
<b>3. Add / (Less)</b>						
Finance costs	(11,258.36)	(11,232.69)	(15,486.69)	(32,742.08)	(43,612.09)	(56,460.99)
Unallocated expenses	(1,244.35)	(2,987.66)	(4,503.10)	(7,787.86)	(10,816.30)	(15,522.48)
Other income	10,287.74	2,126.81	2,460.86	14,515.01	7,231.38	10,275.62
Profit before share of profit in associate, exceptional items and tax	29,899.04	19,890.25	31,631.11	72,125.92	1,03,520.04	1,41,622.46
Share of Profit in associate	5,138.38	4,582.60	-	14,559.41	-	644.93
Profit before exceptional item and tax	35,037.42	24,472.85	31,631.11	86,685.33	1,03,520.04	1,42,267.39
Exceptional items (refer note 6)	-	1,527.13	-	(3,413.47)	-	30,628.01
Profit before tax	35,037.42	25,999.98	31,631.11	83,271.86	1,03,520.04	1,72,895.40
<b>4. Segment Assets</b>						
Engineering, Procurement and Construction	71,721.25	76,718.13	1,28,259.47	71,721.25	1,28,259.47	3,15,276.03
Build, Operate and Transfer (BOT) / Annuity Projects	10,20,440.69	9,61,512.79	13,16,756.01	10,20,440.69	13,16,756.01	8,47,992.12
Others	33,665.80	29,302.91	31,086.53	33,665.80	31,086.53	28,071.65
Total	11,25,827.74	10,67,533.83	14,76,102.01	11,25,827.74	14,76,102.01	11,91,339.80
Add : Unallocated	3,34,149.41	2,87,841.08	1,25,147.68	3,34,149.41	1,25,147.68	1,02,815.83
Total Assets	14,59,977.15	13,55,374.91	16,01,249.69	14,59,977.15	16,01,249.69	12,94,155.63
<b>5. Segment Liabilities</b>						
Engineering, Procurement and Construction	47,395.03	51,783.35	47,847.79	47,395.03	47,847.79	56,237.08
Build, Operate and Transfer (BOT) / Annuity Projects	5,11,072.30	4,15,070.19	7,07,074.68	5,11,072.30	7,07,074.68	3,82,475.14
Others	5,216.97	5,512.98	1,640.01	5,216.97	1,640.01	5,035.92
Total	5,63,684.30	4,72,366.52	7,56,562.48	5,63,684.30	7,56,562.48	4,43,748.14
Add : Unallocated	74,302.42	87,379.98	1,39,597.95	74,302.42	1,39,597.95	90,167.74
Total Liabilities	6,37,986.72	5,59,746.50	8,96,160.43	6,37,986.72	8,96,160.43	5,33,915.88
Capital employed (Segment Assets (4) - Segment Liabilities (5))	8,21,990.43	7,95,628.41	7,05,089.26	8,21,990.43	7,05,089.26	7,60,239.75

- 11 Investor can view the unaudited consolidated financial results of the Group for the quarter and nine month ended December 31, 2024 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 12 Previous quarter/nine month/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 : 1 February 2025



**Annexure-A**

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable									

**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	-

**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.

**Name of Signatory: Sudhir Mutha**

**Designation: Company Secretary & Compliance Officer**

Date: 01.02.2025

Place: Udaipur