30th August 2024

To

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot No. C-1
Dalal Street, Fort	G Block, Bandra-Kurla Complex, Bandra(E)
Mumbai - 400001	Mumbai – 400051
Scrip Code: 543317	**Symbol: GRINFRA**

Sub: Revised Annual Report for Financial Year 2023-2024.

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had sent the Annual Report along with the Notice of the 28th Annual General Meeting ("AGM") for the Financial Year 2023-2024 to its members via e-mail and intimated the same to Stock Exchange(s) vide our letter dated 16th August 2024. We have since identified a few typographical errors in the Annual Report. The details of these errors and their corrections are outlined below:

1. *Page No. 64 of the Annual Report*: In Form No. AOC-2, the date of approval by the Board, which is 18.05.2023, was inadvertently omitted and has now been added.
2. *Page No. 293 of the Annual Report*: The signing date was stated as 18 May 2023 which has now been corrected to 29 May 2024. Additionally, the names of the subsidiaries sold during the year were previously omitted under Point No. 2 of Notes, the same has been rectified.

Please note that there are no changes in the Financial Statements. A copy of the revised Annual Report for the Financial Year 2023-24 is enclosed herewith, and it is also available on the website at www.grinfra.com.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

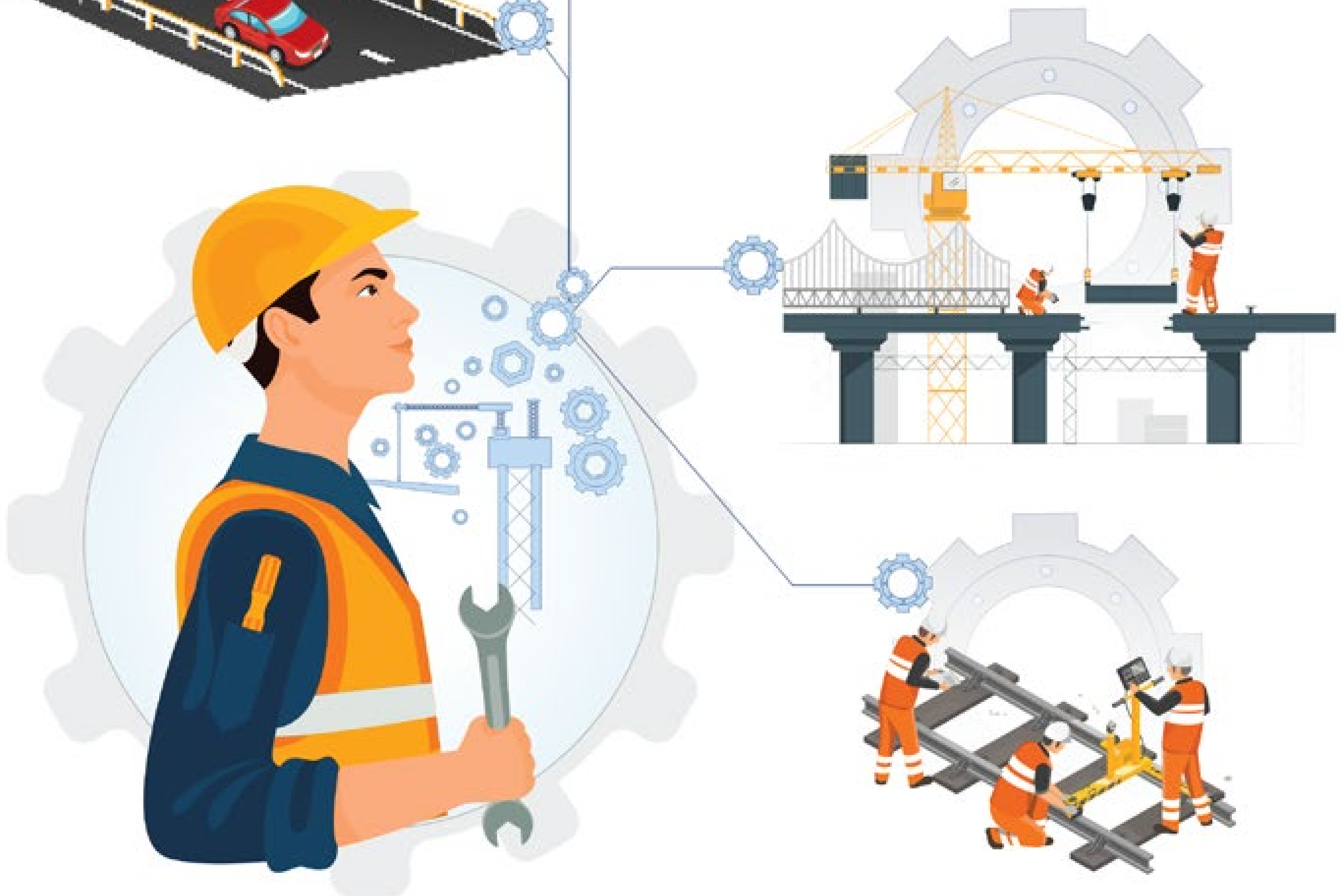
Sudhir Mutha Digitally signed by Sudhir Mutha Date: 2024.08.30 17:44:56 +05'30'

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Encl: As above.

G R Infraprojects Limited
Annual Report **2023-24**

Eco-Conscious
Engineering for Resilient
Infrastructure



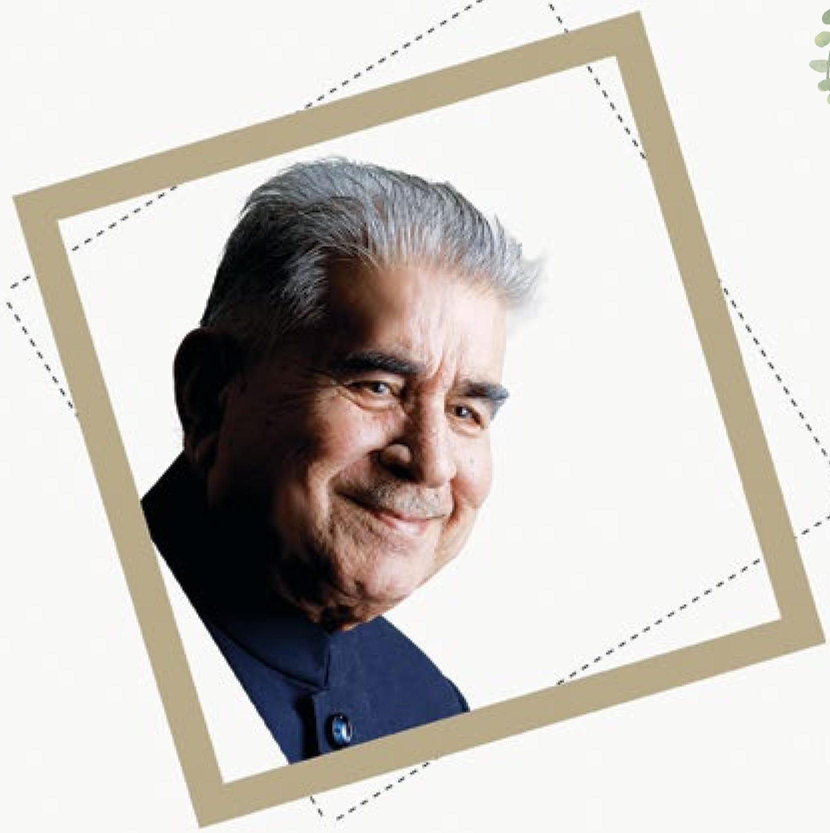
Navigate through the pages

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

Scan the QR code to view the report online

Forward-looking statements

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



Memoriam

Paying respects to our Founder
Shri Gumani Ram Agarwal ji

Commemorating the exceptional life and enduring influence of our visionary leader, whose significant contributions have profoundly shaped our path.

Shri Gumani Ram Agarwal ji, the esteemed Founding Chairman of G R Infraprojects Limited (G R Infra), laid a robust foundation for our success. His unwavering dedication, remarkable leadership, and deep-seated commitment to serve the community set the stage for our achievements.

Your leadership illuminated our path, guiding us through various stages of our journey. Your profound impact will always resonate in our hearts and minds. Under your strategic vision, the company reached unprecedented heights, becoming a beacon of innovation and excellence in the industry.

Beyond professional success, you embodied the values of integrity, humility, and compassion. You cultivated a culture of respect, collaboration, and personal development, always prioritizing the well-being of our employees and stakeholders. Your warmth, kindness, and mentorship touched many lives, leaving a legacy that will be cherished forever.

Today, we find solace in the enduring values you imparted. We are dedicated to perpetuating your vision, adhering to the principles of excellence, innovation, and social responsibility. As we move forward, we aspire to be guided by your values and strive to honor your memory through our collective efforts.

G R Infra PARIWAR

अप्रणीतस्य द्रष्टा जीवनस्य, लोकहिताय च यथाशेषः

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

At G R Infraprojects Limited, our expertise in engineering eco conscious solutions for resilient infrastructure has been honed for nearly three decades. Our portfolio spans diverse sectors, which enable us to deliver high-quality, sustainable infrastructure solutions tailored to the unique needs of each project. Staying steadfast in our commitment to excellence, we have fortified our position as one of the foremost players in the domestic infrastructure sector.

We focus on engineering solutions that are resilient and capable of withstanding the test of time. By integrating eco-conscious practices into our projects, we ensure that our offerings contribute to a sustainable future.

Over the years, we have built strong in-house design and engineering capabilities. This, coupled with our proven expertise, has led us to establish a diversified presence across energy and building sectors. Our foray into power transmission, hydro-tunnelling, multi-modal logistics parks, demonstrate our prudent approach to ensure long-term business stability.

The Government of India's enhanced focus on driving infrastructure development presents ample of opportunities for us. At G R Infraprojects Limited, we are well-equipped to capitalise on these prospects. Our proven track record, core competencies and healthy order book give us a competitive edge to deliver on complex projects while adhering to stringent quality standards and adopting sustainability practices.

Looking ahead, we will continue to emphasise add - on innovative technologies and sustainable practices. Engineer solutions that not only meet existing infrastructure needs but also safeguard the environment. Our approach to infrastructure development will remain holistic, balancing economic growth with ecological stewardship ensuring that our projects contribute to a resilient and sustainable future.

Building a Sustainable Tomorrow

With nearly three decades of deep domain expertise, at G R Infraprojects Limited, we specialise in providing comprehensive construction services. The success of our projects across diverse sectors has positioned us as a leading Engineering, Procurement and Construction (EPC) company.

Building on a robust foundation and upholding our guiding principles, we have diversified our business segments and secured numerous large-scale infrastructure projects across India. Additionally, our seamless backward integration capabilities have mitigated our dependence on third-party suppliers for the design and procurement of essential raw materials and other project-related products.

Leveraging our engineering expertise and resilient business model, we have successfully delivered projects on time and with uncompromised quality. Throughout our journey, we have consistently enhanced our value proposition, evolving into a trusted EPC entity in India.

Vision

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

Mission

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

Values

- **Care and Commitment**

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

- **Being Responsible**

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

- **Connected to Roots**

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

- **Being Agile**

  We adapt quickly and we adapt well.

Business highlights

23
States of Presence in India

8
Manufacturing Units

8,000+
Equipment

14,400+
Employees

AA+ (Stable)
CARE Rating

AA (Stable)
CRISIL Rating

Purpose Driven Growth

Focused EPC players
- Finance and Governance

Focused market strategies
- Construction

Expand the portfolio
- Environment

Integrated business model
- Communities and People

* All data as on 31st March 2024

Building Value through Time

In 1995, Our Company was incorporated as ‘G. R. Agarwal Builders and Developers Limited’. Subsequently, following a strategic decision aimed at amplifying our business impact, our management opted to rename the organisation to G R Infraprojects Limited. Since then, we have established ourselves as a name to be reckoned with in the infrastructure sector. Our record of successfully completing intricate projects has solidified our reputation as a dependable and reliable partner in advancing national development. To solidify our commitment towards nation building, we have undertaken strategic changes and improvements to address the needs of the increasing infrastructure sector.

1995-2000

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

2001-2006

- Established centralized workshop with fabrication facilities at Udaipur

2007-2010

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

2011-2015

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

2016-2020

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

2021-2024

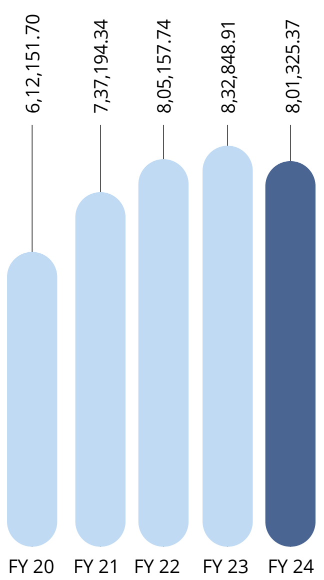
- Achieved PCOD for first NHAI HAM project, Phagwara – Rupnagar
- Successful listing of the Company on BSE and NSE on 19th July, 2021
- Entry into Transmission Segment Entry into Ropeways, Tunnel Works and Multi Modal Logistic Parks
- Company has transferred 7 operational HAM assets to Bharat Highways InvIT.

Financial Performance

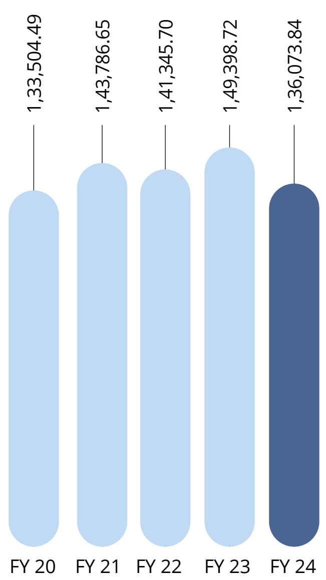
Financial Highlights

On standalone basis unless mentioned below in the financial highlights.

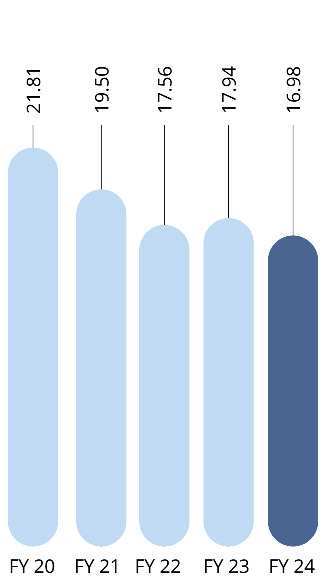
Total Income
(In ₹ Lakh)



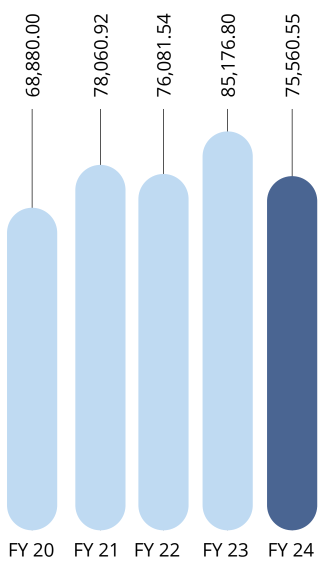
EBITDA
(In ₹ Lakh)



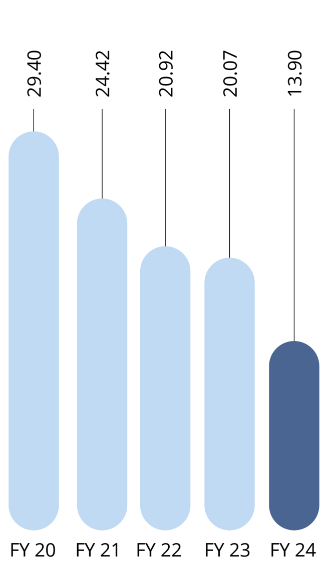
EBITDA margin
(In %)



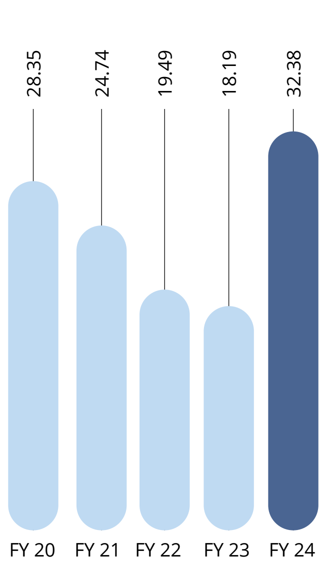
PAT
(In ₹ Lakh)



ROCE
(In %)

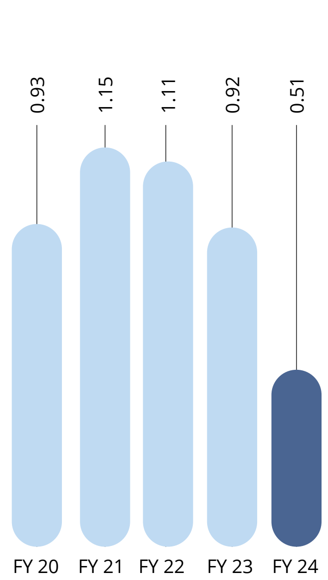


ROE
(In %)

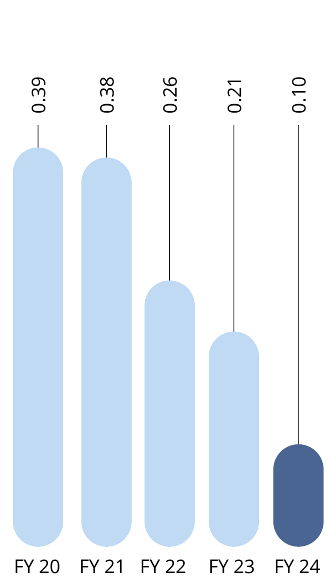


Key Ratios

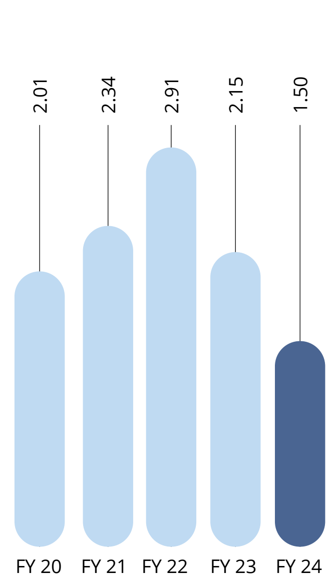
Debt to Equity
Consolidated (x)



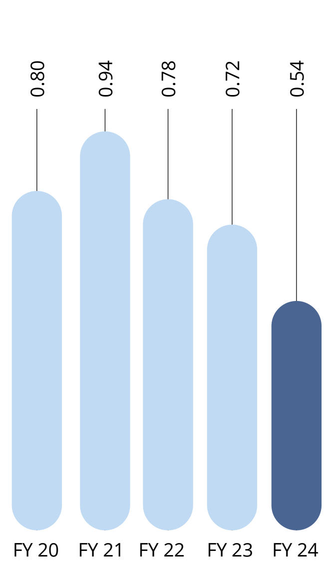
Debt to Equity
Standalone (x)



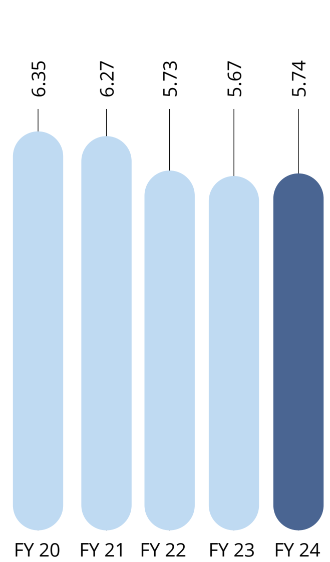
Debt to EBITDA
Consolidated (x)



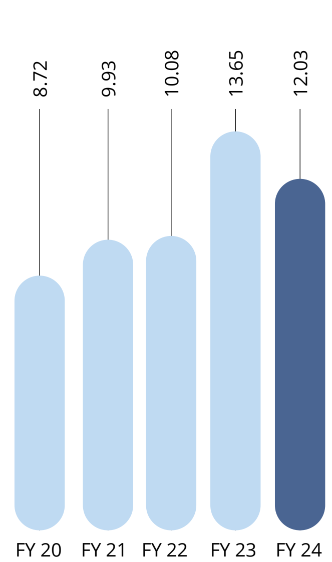
Debt to EBITDA
Standalone (x)



Fixed Asset Turnover
Standalone (x)



Interest Service Coverage
Standalone (x)



Chairman's Message

Our successful project execution capabilities have solidified our reputation as a trusted partner in nation-building, resulting in healthy financial returns and consistent value creation for our shareholders.

Dear Shareholders,

It is my absolute pleasure to present to you the Annual Report for the financial year 2023-24. As I pen down my thoughts for the year gone by, I feel honoured to share that this has been yet another successful year for G R Infraprojects Limited. As one of the leading infrastructure companies in India, we remain committed to delivering excellence and creating value for all our stakeholders. Our expertise in design, development and execution of specialised projects lends us the ability to contribute towards the country's infrastructure development.

Capitalising on Emerging Opportunities

India's GDP is estimated to have grown by 8.2% in 2023-24 and is projected to grow by 6.5%-7% in FY 2024-25. This demonstrates remarkable resilience despite global headwinds. The rapid increase in capital expenditure for infrastructure development in the country clearly demonstrates the government's focus on driving economic growth through strategic investments in infrastructure.

The recently announced budget has highlighted a significant 16.9% increase in capital expenditure (Capex), reflecting the Union Government's commitment to boosting economic growth through infrastructure investments, with planned investments totalling USD 1.4 trillion by 2025. This ambitious agenda is encapsulated in the National Infrastructure Pipeline (NIP), which aims to inject substantial capital into key sectors such as energy, roads, railways and urban development. India has made remarkable strides in rural road infrastructure with 3.74 Lakh km of roads constructed since 2014 under the Pradhan Mantri Gram Sadak Yojana (PMGSY). The government is also promoting public-private partnerships (PPP) to enhance infrastructure development efficiency.

These initiatives provide us the platform to capitalise on emerging opportunities for nation building and define our onward growth trajectory.

Performance Review

We are pleased to report another year of strong performance, demonstrating our ability to navigate challenges and deliver impressive results. For FY 2024, our standalone revenue from operations reached ₹7,78,796.44 Lakh. Despite the challenges, our standalone profit before exceptional items and tax was sustained at ₹1,01,270.31 Lakh, compared to ₹1,14,611.53 Lakh in FY 2023. This reflects our financial prudence and operational efficiency.

The Company earned exceptional gains (net of tax) of ₹1,22,182.50 Lakh from the transfer of seven operational HAM projects to Bharat Highways InvIT and the sale of a 21% stake in one of our subsidiary companies. Additionally, our net worth has grown significantly, reaching ₹7,19,572. 44 Lakh at the end of FY 2024, a substantial increase from ₹5,21,516.11 Lakh at the end of FY 2023.

Our successful project execution capabilities have solidified our reputation as a trusted partner in nation-building, resulting in healthy financial returns and consistent value creation for our shareholders.

Operational Highlights

Our project management expertise has consistently fortified our EPC business, enabling us to set new standards of operational excellence. Moreover, our backward integration capabilities have helped to streamline operations, optimise resource allocation and strengthen our position as a trusted partner in nation building.

During the year, we successfully transferred 7 operational HAM assets to Bharat Highways InvIT resulting in a 43.56% stake in the InvIT. We have also received Commercial Operation Date (COD) for two highway EPC projects, and subsequently received another Provisional Commercial Operation Date (PCOD) for a HAM project. Additionally, we achieved COD for our median power transmission project and have also bagged our second transmission project, adjacent to our existing one, which we delivered within the scheduled time.

Our diversified portfolio now includes 28 projects, of which 5 are operational, 14 are under construction and 9 are awaiting approval. As of March 31, 2024, our order book stood at a robust ₹16,78,060.96 Lakh. Besides, we have emerged as the lowest bidder for two EPC road projects in Maharashtra, worth ₹4,34,614 Lakh.

Our commitment to quality, timely project completion and operational efficiency have been instrumental in ensuring our success over the years, enabling us to consistently deliver projects on time.

Moving Ahead

As an agile and dynamic business, we strive to align our offerings with evolving client expectations. With numerous innovations in the infrastructure space, we believe in upgrading our skills, knowledge, and expertise of our teams to deliver marquee projects. Our ability to deliver tailored solutions and our diversified business presence give us the ability to easily adapt to the evolving industry requirements.

At G R Infraprojects Limited, we have a talented and experienced team to lead complex projects. It is their hard work and dedication that keeps us ahead of the curve. As a responsible corporate citizen, we remain committed to pursuing sustainable growth through strong governance, environmental stewardship, and social development. We believe in driving a value-led organisation, where integrity, accountability and fairness are integral to our operations.

Before concluding, I would like to extend my heartfelt gratitude to all our stakeholders. Your unwavering faith in our ability keeps us motivated to broaden our horizon and aim for success. We are optimistic about our way forward and intend to make nation-building a core priority to pave the path for a better future for generations to come.

Warm Regards,

Vinod Kumar Agarwal
Chairman

Managing Director's Message

> **As a leading player in India's infrastructure domain, we take immense pride in our organisation's remarkable growth trajectory of nearly three decades. Our dedicated workforce of more than 14,400 permanent employees is the driving force behind our success, consistently delivering projects of the highest calibre while leveraging cutting-edge technology and robust governance practices to ensure timely completion.**

Dear Shareholders,

It gives me immense pleasure to write to you and share some snippets of the year gone by. In FY 2023-24, we focused on expanding our frontiers to grow, as well as strengthening the building blocks to execute this growth, for the benefit both for the Company as well as all our stakeholders.

The Indian Infrastructure sector, driven by sustained political stability and significant government capital expenditure, stands poised for remarkable growth in the coming years. The government's vision of developing, Viksit Bharat, necessitates world-class infrastructure to ensure seamless connectivity and augment economic prosperity. Thus, it relies heavily on a robust infrastructure sector, marked by state-of-the-art roads and highways across the country. At G R Infraprojects Limited, we remain committed to fulfil the aspirations of Viksit Bharat by delivering resilient infrastructure that stands as a testament to the country's infrastructure prowess.

We are dedicated to shaping a future where infrastructure plays a significant role in empowering communities. India has solidified its place as the fifth-largest economy in the world, with the robust performance of its domestic infrastructure sector significantly bolstering this progress. Looking ahead, India's ongoing infrastructure development, guided by principles of the circular economy, will further propel its sustainable economic growth.

As a leading player in India's infrastructure domain, we take immense pride in our organisation's remarkable growth trajectory of nearly three decades. Our dedicated workforce of more than 14,400 permanent employees is the driving force behind our success, consistently delivering projects of the highest caliber while leveraging cutting-edge technology and robust governance practices to ensure timely completion. As I reflect on the year gone by, my mind goes back to the challenges we confronted as well as the progress we made that shaped our journey in FY2024. This past year has been marked by dynamic shifts in the infrastructure sector, which have tested our resilience, reinforcing our role in developing robust infrastructure, while also underpinning our potential for growth.

Our order book stands strong at ₹16,78,060,96 Lakh, 89.91% of which is dedicated to road and highway development projects. This healthy order book showcases our deep expertise in this sector.

On the financial front, our performance mirrored our complex operating environment during the reporting period. Standalone revenue from operations declined by 4.41% to ₹7,78,796.44 Lakh, while the standalone EBITDA margin compressed to 14.58% as compared to 16.12% in the previous year. Similarly, the PAT margin (excluding exceptional gains) stood at 9.70%, with the PAT totalling ₹75,560.65 Lakh.

However, our standalone net worth surged to ₹7,19,572.44 Lakh and our borrowing remained low with a debt-to-equity ratio of 0.10x, highlighting our prowess in ensuring judicious financial management and strict financial discipline. We believe that with our outstanding debt of approximately ₹73,893.24 Lakh as of 31st March 2024, we are in a very comfortable financial position and poised for growth.

We transferred seven operational HAM assets to Bharat Highways InvIT, acquiring a 43.56% stake in the InvIT. This strategic move not only strengthened our balance sheet but also demonstrated our ability to adapt to evolving market and changing dynamics.

During the year, we received COD for multiple highway EPC projects, secured our first ropeway project followed by second transmission project, thereby significantly enhancing our projects portfolio.

Looking ahead, we are targeting an order inflow worth ₹15,000 to ₹20,000 Crore in FY2025, focusing on road, rail, metro, power transmission and other sectors for bids. We are exploring opportunities in the water and building segments, expecting to increase margins as our capabilities in these non-road sectors development.

Our capex for FY2024 was around ₹13035.05 Lakh. Our equity investment in operational assets stands at around ₹1,66,899.93 Lakh, with a balance promoter contribution required for projects amounting to ₹2,13,695.88 Lakh. We anticipate normalising our working capital days within 35 to 45 days and expecting a dividend and interest income of around ₹22,500 Lakh from our InvIT units.

Our financial performance, project execution capability, management expertise, industry outlook, and risk management practices have been certified by leading rating agencies, affirming the effectiveness of our operational practices. We are proud to hold a long-term rating of AA+ with a stable outlook from CARE and rating of AA with stable outlook from CRISIL, along with a short-term rating of A1+ from CARE and CRISIL. These ratings reflect our dedication to excellence and reliability.

We are committed to nurturing a competent talent pool by implementing initiatives that enhance our workforce's skills and foster personal and professional growth. Our diverse programs, including recreational facilities at project sites, job rotation and an internal mobility program, create a collaborative environment that prioritises employee wellbeing and development.

I extend my gratitude to all our stakeholders, partners and investors for having faith in our capabilities. I would also like to acknowledge the dedicated efforts of our team members, who have significantly contributed to our organisational goals.

As we step into the next fiscal year, I am confident that we will continue to build on our strengths and harness substantial growth in the years to come.

Sincerely,

Ajendra Kumar Agarwal
Managing Director

Business Segments

Since our inception, we have consistently delivered projects on schedule while upholding the highest standards of quality and safety. Our past accomplishments have garnered recognition from clients and esteemed organisations in the construction sector. This trend continued last year, during which we successfully secured 4 projects totalling ₹2,02,264 Lakh in Bid Project Cost. Among these, 2 were HAM projects and two were BOOT projects. Currently, we manage a diverse portfolio of 28 projects, with 5 operational, 14 under construction, and 9 awaiting appointed dates. Our order book continues to grow steadily, driven by our strong project execution capabilities, commitment to quality and customer-centric approach.

Highways and Bridges

Order book
(In ₹ Lakh)
13,13,637

Number of Projects
24

Power and Transmission

Number of Projects
1

Order book
(In ₹ Lakh)
31,356

Multi Modal Logistic Parks

Number of Projects
1

Order book
(In ₹ Lakh)
75,810

Railways and Metro

Order book
(In ₹ Lakh)
31,702

Number of Projects
3

Ropeways

Order book
(In ₹ Lakh)
25,932

Number of Projects
1

Manufacturing and Fabrication

Number of Units
8

Hydro and Tunnel Project

Order book
(In ₹ Lakh)
1,99,624

Number of Projects
2

Nationwide Strength, Nationwide Growth

Projects across India

States

- Andhra Pradesh
- Maharashtra
- Bihar
- Assam
- Chhattisgarh
- Telangana
- Odisha
- Gujarat
- Punjab
- Haryana
- Ladakh
- Himachal Pradesh
- Delhi
- Sikkim
- Meghalaya
- Manipur
- Karnataka
- Rajasthan
- West Bengal
- Madhya Pradesh
- Uttar Pradesh
- Jammu & Kashmir
- Arunachal Pradesh

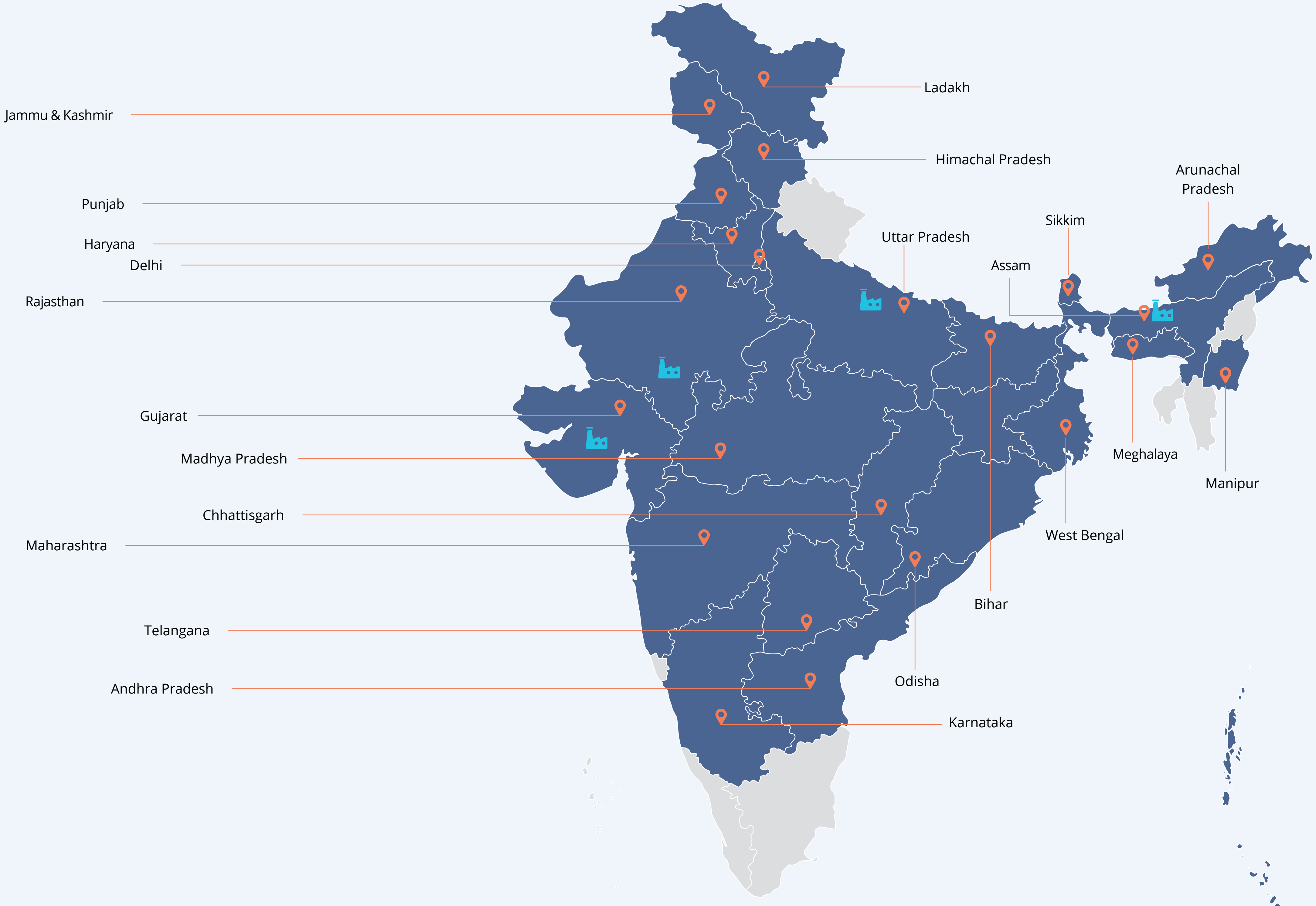
Manufacturing & Fabrication Facilities

Udaipur, Rajasthan

Guwahati, Assam

Ahmedabad, Gujarat

Sandila, Uttar Pradesh



Map not to scale. Only for representation purpose

Agile Operations, Resilient Results

Input

Financial Capital
(₹ in Lakh)

- 4,834.35 — Equity Share
- 7,14,737.98 — Reserves and Surplus
- 7,19,572.44 — Net Worth

Manufactured Capital

- 8 — Manufacturing Facilities

Intellectual Capital

- In-house Designing

Human Capital

- 4,845 — Employees
- 9,587 — Workers

Social and Relationship Capital

- 97.54% — Sourcing within India
- 22% — Direct sourcing from MSMEs and small producers
- ₹2,296.35 Lakh — CSR Expenditure

Natural Capital

- 26,54,040.13 GJ — Energy Consumption
- 3,93,616.70 KL — Water Consumption
- 3,20,799.18 MT — Waste Generated

Value Creation Process

We create value through our diversified business

- Highways
- Bridges
- Railways & Metro
- Tunnel
- Transmission
- Ropeways
- Multi Modal Logistic Parks
- Metal Crash Barrier
- Emulsion/ PMB
- Road signages & marking paint

Our capabilities

- Impactful credit rating
- Financial discipline
- Integrated logistical support
- Cutting-edge plant and equipment
- Digital project management
- Environment, Health and Safety
- Quality and information security
- Construction automation
- In-house design
- Backward integration
- Strong team

Output, Stakeholders impacted and Contribution to Sustainable Development Goals

Output	Stakeholders impacted	Contribution to Sustainable Development Goals
Financial Capital (₹ in Lakh): 1,36,073.84 EBITDA; 1,97,743.15 PAT; 7,78,976.44 Revenue From Operations	Investors; Business Partners	8, 9
Manufactured Capital: Integrated Manufacturing and Construction Processes; Highest Quality Of Infrastructural Development	Clients	9, 11, 12
Intellectual Capital: Reduced Turn-Around Time (TAT); Assured Quality Standards	Clients; Communities	8, 9, 12
Human Capital: Fostering a robust, dynamic, skilled and resilient team; Strong and Capable Workforce	Employees	3, 5, 8, 10, 17
Social and Relationship Capital: Fortified Social Bonds and Enhanced Communal Relationships; Long-term relationships Maintained With Value Chain Partners	Supply Partners; Communities	8, 12, 16
Natural Capital: 2,100.50 GJ Share of Renewable Energy; 9,235 KL Water Discharged With Treatment; 2,73,646.15 MT Waste Diverted From Disposal	Investors; Communities	7, 11, 12, 13

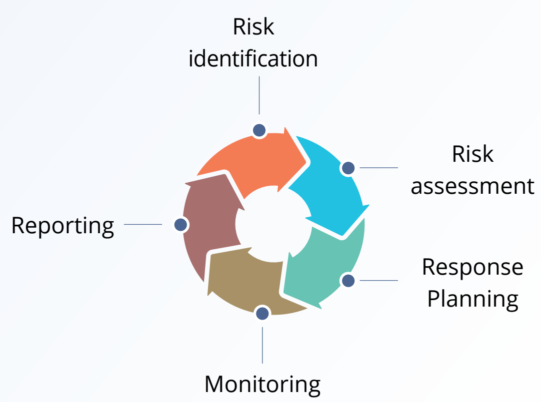
Thriving through Challenges, Safeguarding against Risks

Our Risk Management Framework undergoes continuous improvement to effectively address the trends in our operating environment, encompassing both emerging risks and opportunities. We recently undertook a comprehensive upgrade and innovation of the framework to ensure its continued effectiveness.

Our efforts focused on

Integrated Enterprise Risk Management (ERM) approach	Process risk assessment	Data analytics and visualisation tools
Integration of Environment, Social and Governance (ESG) factors	Regulatory compliance management framework	Enhancement of cyber risk management

Our Risk Management Process



Risks	Impact of the risks	Mitigation Strategies
Macro-economic	Significant economic downturns can lead to reduced government spending on infrastructure projects, impacting project funding and overall demand for infrastructure services. Additionally, inflation can drastically increase construction costs, impacting profit margins and causing project delays or cancellations. Fluctuations in currency exchange rates can also disrupt projects, especially for companies with international operations.	India's push towards a $5 trillion economy includes significant infrastructure development initiatives like the $1.3 trillion Gati Shakti plan, which aims to drive systemic reforms and has already made substantial progress. At GRIL, we maintain rigorous financial discipline, long-term procurement strategies, and effective project management to ensure timely completion of its projects.
Environment	Stringent environmental regulations can considerably increase project costs due to growing demand for implementing new technologies or adhering to stricter pollution control measures. Extreme weather events can disrupt construction schedules, damage infrastructure assets and lead to costly repairs or rebuilds. Worsening concerns about climate change can lead to increased scrutiny of infrastructure projects. While environmental impact assessments can result in potential delays.	In the pre-construction phase, thorough due diligence is essential to identify environmental risks by assessing site conditions. GRIL utilises a structured process for environmental risk management, which includes identifying and quantifying environmental costs and integrating them into the project's financial risk management plan.

Risks	Impact of the risks	Mitigation Strategies
Political	Political instability in regions where infrastructure projects are undertaken can delay obtaining permits or approvals. Changes in government policies or priorities can defund existing projects or alter the regulatory landscape, impacting project viability. Additionally, geopolitical tensions can disrupt supply chains or increase the cost of imported materials.	Future government agendas and shifts in popular mandates can disrupt long-term investment models in emerging markets. GRIL employs strategies to mitigate political risks, including market and project selection, competent contractors, favourable working environments, error reduction, localisation strategies, contingency planning, and fostering community relations.
Regulatory	The introduction of new or stricter regulations regarding construction methods, materials or environmental standards can necessitate modifications in the Company's operations and potentially incur additional costs. Delays in obtaining regulatory approvals can also significantly impact project timelines.	Regulations increasingly shape project management practices. Ensuring compliance is crucial for project leaders, as failure can result in significant penalties and reputational harm. GRIL has introduced a digital solution for monitoring and reporting regulatory compliance, offering transparent visibility across projects, sites and the company.
Financial	Difficulties in securing project financing due to high-interest rates can stall infrastructure development. Cost overruns due to unforeseen circumstances can affect the Company's profitability and financial health. Project delays caused by various factors can lead to liquidity problems and potential debt defaults.	GRIL maintains strong financial discipline, excellent corporate governance and robust risk management practices to secure competitive financing rates. Budgeting at the work-breakdown-structure level controls cost overruns, while centralized planning optimises resource utilization, including manpower and machinery, to meet targets efficiently.
Operational	Construction delays can arise due to unforeseen issues, such as labour shortages, strikes, or logistical bottlenecks. Accidents during construction can cause injuries, fatalities and damage to equipment, halting project stoppages and causing financial loss. Equipment failures can disrupt construction schedules and necessitate costly repairs or replacements.	In the initial construction phase, detailed planning and risk analysis are critical for identifying potential impacts. GRIL employs advanced construction management techniques to simulate scenarios and evaluate feasibility in terms of timelines, budgets and resource allocation. Open communication channels are maintained among stakeholders, including subcontractors, suppliers and clients, ensuring swift issue resolution and alignment. Integration of Building Information Modelling (BIM) technology enhances project visualization, measurements, materials management, and scheduling accuracy, minimizing errors. Stringent quality control processes are rigorously applied across all project stages to effectively manage safety and regulatory risks.
Strategy	Market changes can render an infrastructure project obsolete before completion, resulting in significant financial losses. Unforeseen technological advancements can disrupt existing infrastructure models and make a company's existing strategy less competitive.	Emerging disruptive technologies present opportunities and threats for organisations. Investing in these technologies fosters innovation, organisational flexibility, agility and adaptability. It improves customer service and enhances accessibility and affordability of infrastructure. We are adept at adapting to rapid technological changes and has implemented key technologies such as cloud computing, Internet of Things (IoT), facial recognition, equipment monitoring and health assessment systems.

Strengthening Backward Integration

Our manufacturing facilities serve as an integral component of our in-house integration model. With a strengthened backward integration we are ensuring to deliver quality within timelines to our clients.

Our vast spectrum of products includes, bitumen emulsion variants, metal beam crash barrier, thermoplastic road-marking paint, as well as fabricating road signage, these facilities are instrumental in supporting infrastructural growth. Backed by our manufacturing prowess, we ensure a reliable supply of essential materials for road construction and maintenance and contribute to the development and enhancement of transportation networks. Also, our fabrication and galvanisation unit for metal crash barriers ascertains the safety and durability of road infrastructure, thereby encouraging sustainable and resilient urban development.

Udaipur, Rajasthan

Our Offerings

- Different grades of PMB
- Grade VG-40 bitumen
- Thermoplastic road marking paint
- Road Signages
- Overhead structures, toll boards, bus shelters

Capacity

30,000 MT

Equipment in Use

For manufacturing

Milling machine, boilers, storage tanks

For fabrication

Retro plotter, rolling machine, shearing and welding equipment

Guwahati, Assam

Our Offerings

- Bitumen emulsion
- Polymer Modified Emulsions

Capacity

30,000 MT

Equipment in Use

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

Services

- Micro Surfacing
- Slurry Seal
- Cold Mix application support

Ahmedabad, Gujarat

Our Offerings

- Metal Crash Barrier
- Electrical Poles
- Fabrication

Capacity

54,000 MT

Equipment in Use

- Fully automated metal slitting machine
- Fully automated roll forming machines
- Galvanisation plant
- CTL Machine
- Power Press Bending Machine

Sandila, Uttar Pradesh

Our Offerings

- Different grades of emulsion
- Micro Surfacing Emulsion,
- Polymer Modified Bitumen,
- Construction Chemicals

Capacity

24,960 MT

Equipment in Use

- Milling machine
- Boilers
- Storage tanks

Broad Expertise, Unified Success

G R Infraprojects Limited excels in executing a wide variety of projects, consistently upholding our commitment to timely delivery, quality, and accuracy. Our diverse project portfolio includes Engineering, Procurement, and Construction (EPC); Build, Operate, and Transfer (BOT); Hybrid Annuity Model (HAM); Design, Build, Finance, Operate, and Transfer (DBFOT); and Build, Own, Operate, and Transfer (BOOT) models.

Roads and Transmission Projects

Became operational in FY 2024

Reengus-Sikar

Built, Operate, and Transfer (BOT)

Nagaur-Mukundgarh

Hybrid-annuity model (HAM)

Aligarh-Kanpur

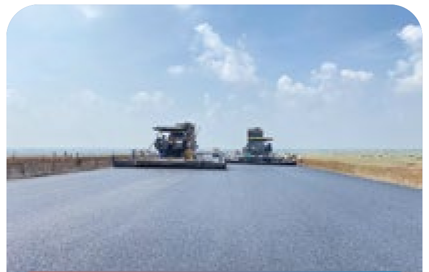
Hybrid-annuity model (HAM)

Under construction during FY 2024

Hybrid Annuity Mode Project

Ena-Kim (HAM)

Shirsad-Masvan (HAM)



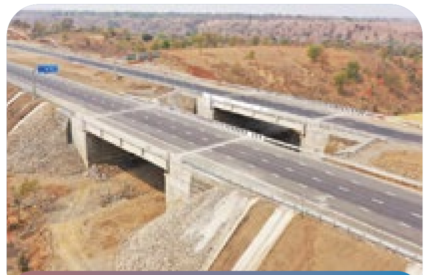
Bilaspur-Urga (HAM)

Warangal-Khammam (pkg-II) (HAM)

Bahadurganj-Araria (HAM)

Amritsar-Bathinda Corridor (HAM)

Ludhiana-Rupnagar (HAM)



Bamni to MH/TG Border (HAM)

Madanapalli-Pileru (HAM)

Anjar-Bhuj (HAM)

Govindpur-Rajura (HAM)

Bandikui-Jaipur Corridor (HAM)

Ujjain-Badnawar (HAM)

Power Transmission & Distribution Project

Transmission system in Rajgarh II (BOOT)

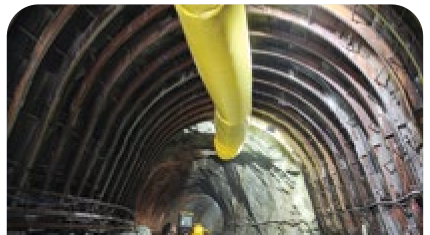
Passenger Ropeway Project

Tarakote and Sanjichhat at Katra (J&K)

Railway Project

Adenigarh-Purunakatak

Hydro Project



Dibang Multipurpose Project

Our Aim: Client-Centred Excellence, Award-Winning Results

Clientele

National Highways Authority of India

Ministry of Road Transport and Highways

National Highways Logistics Management Limited

National Highways & Infrastructure Development Corporation Limited

Bengaluru Metro Rail Corporation Limited

East Coast Railway

Bihar State Road Development Corporation

REC Power Development

Rail Vikas Nigam

UP Expressways Industrial Development Authority

Public Works Department Government of Rajasthan

NHPC limited

Shri Mata Vaishno Devi Shrine Board

Awards and Honours

Timely Project Completion in Challenging Conditions

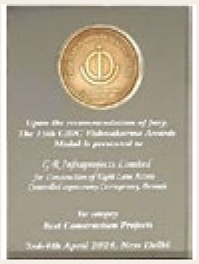
ASSOCHAM

Best Places to Work in Construction Industry

Ambition Box

Top Challenger in Indian Construction Industry

Construction World Festival



Best Construction Projects

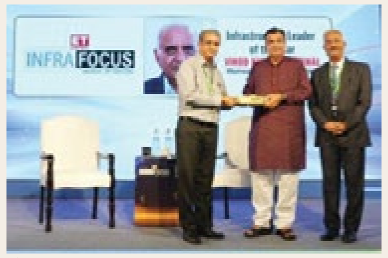
Construction Industry Development Council

Best HSE Construction Project

Construction Industry Development Council

Outstanding Contribution in Roads & Highways

EPC World Awards



Infra Leader of the Year

Economic Times

Top 10 Bitumen Emulsion Manufacturers

Industry Outlook

Best Performing Contractor

NHIDCL

People Strategy, Operational Excellence and Governance

As part of our long-term capability-building initiative, Company has been pivotal in enhancing processes and people. In this pursuit, we have moved from strength to strength, continually realigning with the needs of the business in an agile manner. This has enabled us to stay focused towards the organisational goals and objectives. Our focus is to create a launchpad for G R Infra's next sustainable growth leap.

To pursue this mission, we concentrated on the three foundational pillars in FY 23-24, i.e., People Strategy, Operational Excellence, and Governance, which are among the key drivers of our business. As part of our HR transformation journey, we developed a comprehensive approach to strengthen our HR service delivery through digitalization, employee development, and the refinement of various HR policies and SOPs. These efforts have led to attracting and retaining the right talent to support business goals, enhanced governance, improved diversity, and fostering an enabling work culture.

Total Employees and Workers

14,400+

Talent Acquisition, Diversity and Inclusion

We have made extensive efforts in enhancing our talent acquisition capabilities, including for leadership hiring, niche hiring, and project execution hiring. To support the business diversification, we intensified hiring efforts at all levels and in the process achieved significant acquisitions at the leadership positions, both for corporate office and project sites. Additionally, we have introduced psychometric assessment tool for assessing natural talents and competencies of candidates for leadership roles.

As an equal opportunity employer, we have consistently ensured equitable compensation and promotion chances for all employees, regardless of their background. We are committed to fair hiring practices in our recruitment process and eliminate any form of bias.

Aligned with our ethos and organisational culture, we have fostered an inclusive environment that champions performance and work ethics. These efforts have resulted in increasing gender diversity, in office roles from 9.7% to 10.7%. Additionally, reflecting our dedication to inclusivity, we have 20 specially-abled individuals as part of our workforce.

These collective efforts highlight our dedication to fostering an inclusive culture that values diversity in all aspects of our operations.

Leadership Hiring

68

Women Employees

10.7%

Specially-abled Employees

20

Compensation and Reward Strategy

In line with our commitment to offering fair and competitive compensation and benefits to attract and retain top talent while fostering ownership and accountability, we have implemented several strategic initiatives. Notably, we introduced a long-term incentive plan, the Employee Stock Option Scheme (ESOS), for senior management. Additionally, we have implemented merit-based pay, rewarding employees based on performance and contributions, closely integrated with our Performance Management System (PMS) to ensure alignment with organizational goals.

Furthermore, we have kick started our project on total reward framework to ensure that our employees are compensated fairly and equitably.

Continuous learning and development

As part of our commitment to continuous learning and development for our employees. We have conducted several specialized training sessions on Functional, Technical and Behavioural training programs during the year.

We have extended our efforts to the grassroots level by implementing comprehensive skill development programs tailored specifically for our Site Supervisors and Foremen in Structures and Highways, as well as for our Heavy Motor Vehicle (HMV) and Light Motor Vehicle (LMV) drivers. These initiatives have been instrumental in bridging skill gaps, boosting productivity, maintaining high standards of work quality, and ensuring safety.

To fortify our safety culture, we implemented safety training at every level covering key aspects such as safety protocols, emergency procedures, risk assessment, equipment handling, proper use of personal protective equipment (PPE), incident reporting, health and wellness, and regulatory compliance etc

Skill Development Training Imparted

1,000+ employees

Training Imparted

8,000+ employees

Enhanced Digital Tools and Advanced HR Analytics

To strengthen our HR service delivery, we have initiated the implementation of the Recruitment Marketing (RMK), a tool designed to attract top talent through employer branding and job postings. Additionally, we have enhanced our Recruitment Management (RCM) system, which streamlines the hiring process from candidate selection to onboarding. These improvements aim to enhance the experience for candidates, hiring managers, and recruiters, thereby further streamlining our talent acquisition processes.

We have also significantly enhanced our SuccessFactors (SF) Employee Central, a core HR platform that automates and streamlines employee data management. Alongside these improvements, our digitalization initiatives, such as employee tax planning and forecasting, have provided a better employee experience.

Moreover, we introduced various advanced HR dashboards with advanced people analytics, such as the Workforce planning tool, Employee Expense Ratio, Plant and Equipment – Men Vs Machinery, etc. These tools have been integrated into our processes to enhance efficiency and for effective decision making leading to better business results.

Healthy Work Environment, Balanced Life

To promote a secure and healthy workplace, we have introduced several initiatives focused on our employees' health and work-life balance. We organized health and eye check-up camps both at offices and project execution sites to provide essential healthcare services to our staff.

Acknowledging the importance of physical activity and stress relief, we have installed badminton and volleyball courts at many project sites. These facilities offer employees opportunities for exercise, promoting a healthy and energetic work environment. Additionally, we provide comprehensive boarding and lodging facilities at all project sites, including three nutritious meals a day, to ensure the well-being and productivity of our workforce.

Strengthening Governance Practices

Our commitment to governance was exemplified by our comprehensive code of conduct training & awareness sessions across all levels, ensuring that ethical standards permeate every facet of our operations.

Code of Conduct Training & Awareness Sessions

6,000+ participated

*All data given above are based of 31st March 2024

Sustainability in Action

Beyond business, our focus extends to adhering to a robust ESG roadmap, which safeguards the environment, contributes to holistic community development, and fosters a culture of effective governance.

Environment

At G R Infraprojects Limited, we remain steadfast in our commitment to environmental sustainability. We meticulously track our environmental footprint, pursuing continuous improvement to meet industry benchmarks. This dedication is reflected in our company culture, which prioritises environmental conservation across all facets of operations.

Certified for environmental management system

ISO 140001:2015

Managing Emissions

We have conducted a comprehensive assessment of our carbon footprint, meticulously recording and reporting Greenhouse Gas (GHG) emissions resulting from our nationwide operations. This extensive examination has provided invaluable insights into the Company's Scope 1 and Scope 2 GHG emissions, enhancing our understanding of our ecological impact and identifying areas for improvement.

We have installed a 500 kW rooftop solar power plant. This plant generates 40,000 kWh power, which is used in internal operations. This effort has significantly reduced our reliance on conventional energy sources and contributed to a substantial decrease in greenhouse gas emissions. Additionally, we promote the adoption of solar energy for camp illumination at our sites, employing solar-powered light masts for night time activities. Also, we conduct ambient air monitoring across all sites and closely monitor DG stack emissions.

Monitoring is in process on yearly basis. The measurement calculations will be forecasted from the coming years.

Contributing to a Circular Economy

Our operational hubs implement a rigorous waste management system. Generated materials, including plastics, e-waste, and hazardous materials, are segregated and directed to designated storage areas. We prioritise reuse and recycling, adhering to established policies. The remaining waste is responsibly disposed of through authorised vendors, with e-waste being exclusively handled by licensed professionals.

Waste Recycled and Reused

85%

Waste Recycled

2,73,646.15 MT

Our initiatives towards circular economy

- **Construction and Demolition (C&D) Waste:** Reutilised on-site for backfilling applications.
- **Battery Waste:** Disposed of through authorized government vendors.
- **Hazardous Waste:** Managed safely via government-authorized disposal channels.
- **Metal Waste:** Recycled through sales to registered scrap vendors.
- **Used Oil:** Properly disposed of through authorized government channels.

Efficiency in Every Drop

We recognise the critical role water plays in our operations and prioritise its responsible use. To this end, we have employed self-closing taps and taken measures to track water consumption. Wastewater from manufacturing and base camps is effectively treated through Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs). Additionally, we reuse treated water for irrigation, curing concrete, and in car washes and RO systems. Whenever possible, we utilise chemical curing compounds to minimise freshwater intake.

Reduction in Freshwater Consumption

45%

Wastewater Treated

92,355 kL

Social

Ensuring the well-being of our stakeholders, upholding human rights, and fulfilling the aspirations of our communities are the key focus areas of our social endeavours. Through our CSR interventions, we aim to make a lasting difference in the lives of our community members and pave the way for a sustainable future.

CSR expenditure

₹2,296.35 Lakh

Our key CSR Projects

Construction of Smt. Mohini Devi Chachan Government College, Sahawa, Churu, Rajasthan

Construction of Shiv Gorakshak Gaushalla Samiti, Sidhmukh, Churu, Rajasthan

Construction of Smt. Shakuntala Devi Government College Sidhmukh, Churu, Rajasthan

Social

Construction of Smt. Durga Devi Jagannath Sarogi Government Community Health Center, Sidhmukh, Churu, Rajasthan

Maintenance of Children Ward at Maharana Bhupal Government Hospital, Udaipur, Rajasthan

Construction of classrooms at Government Girls Sr. Sec. School, Udaipur, Rajasthan

Other CSR projects

Educational Support

Financial Support for education of two students at New Delhi

Maintenance of Smt. Mohini Devi Chachan Government College, Sahawa, Rajasthan

Financial Support by providing Annual Education Fees for 10 Students of Gyan Mandir Samiti, Udaipur, Rajasthan

Construction and Establishment of Nursing College (We Care Nursing School) at Surat, Gujarat

Financial support provided to Society for Education of the Differently Abled (SEDA) for promotion of education and training of differently abled children, Udaipur, Rajasthan

Promotion of training and educational development for ICAI members and students, Udaipur, Rajasthan

Health and Welfare Projects

Installation of Gym Equipments at few locations (Sathedi, Makhyali, Kaul, Kheri Tappa and Daulatpur) of Muzzaffarnagar, Uttar Pradesh

Contribution to Seva Bharti for its Matrichhaya project to provide shelters to homeless children, New Delhi

Contribution to Swapna Vana Foundation for distribution of food packets to needy people affected by heavy rains in Chandrapur Region, Chandrapur, Maharashtra

Contribution to Hare Krishna Movement Vrindavan, Mathura, Uttar Pradesh for providing Annadan to the underprivileged and needy peoples.

Infrastructure and Community Projects

Contribution for construction of Indoor Unit of Shri Mahaveer Free Animal-Bird Hospital & Mobile Trauma Center at Shri Mahaveer Gaushala Kalyan Sansthan, Baran, Rajasthan

Contribution to purchase Dry husk for Cows at Sri Krishan Gau Sewa Samiti, Churu, Rajasthan

Contribution for purchase of Green Husk & other work at Shri Radha Krishan Gaushala, Gurugram, Haryana

Contribution to Shri Prakhar Paropkar Mission Trust, Haridwar, Uttarakhand for installation of Solar Power Plant at "Dharm Sangh Sanskrit College, Raisinghnagar".

Contribution for installation of 10Kw Solar System at Budhana, Muzzafarnagar, Uttar Pradesh

Contribution for installation of 3 sets of Water Cooler & RO system with boring and submersible at few locations (Biral, Molahedi and Budina Kalan) of Muzzafarnagar, Uttar Pradesh

Contribution to Sadbhavana Gramin Vikas Sanstha for "Conservation and Ground Water recharge Project", Nagpur, Maharashtra

Construction and maintenance of Smt. Mohini Devi Chachan Rajkiya Samudayik Kendra, Sahawa, Churu, Rajasthan

Governance

At G R Infraprojects Limited, we adhere to the highest standards of corporate governance. We have consistently formulated and executed policies and procedures that cover fundamental domains such as risk mitigation, open financial reporting, strong internal controls, and compliance with legal standards.

Our Governance Policies

Focused on continuous improvement, our organisational structures, business processes, and associated policies and procedures are regularly reviewed. This ongoing evaluation ensures that best practices are consistently implemented and upheld across the organisation. The Board of Directors plays a vital role in fostering a culture of good governance by overseeing the implementation of our policies throughout the Company.

- Corporate Environment Policy
- Waste Water Management Policy
- Emission Management and Carbon Reduction Policy
- Health, Safety and Environment Policy
- Corporate Social Responsibility Policy
- Quality Policy
- Training and Development Policy
- Code of Conduct Policy
- Nomination and Remuneration Policy
- Policy for Prevention of Sexual Harassment at Workplace
- Board Diversity Policy
- IT End-User Policy
- Dividend Distribution Policy
- Vigil Mechanism and Whistle Blower Policy

Code of Conduct

To cultivate a positive and ethical corporate culture, we have established a comprehensive Code of Conduct. This Code serves to build trust among stakeholders, prohibit unethical behaviour and ensure compliance with all legal and regulatory requirements. It further safeguards our Company's reputation and integrity. Additionally, we have implemented a rigorous Gift Policy that applies to all employees.

Whistle Blower Policy

We are committed to build an inclusive workplace and uphold the highest ethical standards. To that end, we have implemented a robust Whistle Blower Policy. This Policy further strengthens our Code of Conduct by empowering stakeholders to confidentially report any suspected occurrences of unethical business practices or misconduct. We also expect all Directors and senior management to act with integrity and accountability, serving as role models and promoting a culture of transparency and ethical behaviour.

Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility (CSR) Committee
- Finance Committee
- Environmental Social Governance (ESG) Committee

Board Diversity

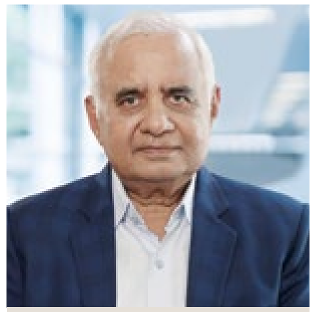
The extensive industry knowledge of our Board of Directors serves as a strategic advantage for us. Their diverse perspectives and expertise offer valuable guidance to the management team, enabling them to navigate challenges and make informed decisions that propel our organisation towards long-term success.

Independent Directors
5

Average years of experience of the Board members
30

Board diversity based on gender
12.5%

Board of Directors



Mr. Vinod Kumar Agarwal
Chairman & Wholetime Director

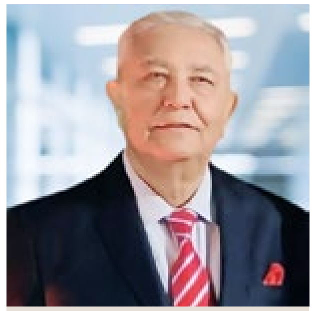
Mr. Ajendra Kumar Agarwal
Managing Director

Mr. Vikas Agarwal
Wholetime Director

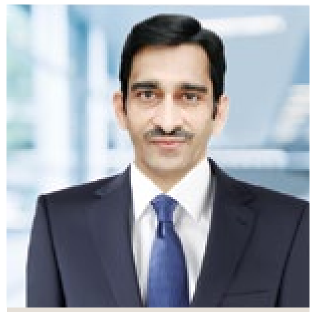
Mr. Chander Khamesra
Non-Executive Independent Director

Mr. Desh Raj Dogra
Non-Executive Independent Director

Mrs. Kalpana Gupta
Non-Executive Independent Director



Mr. Rajan Malhotra
Non-Executive Independent Director



Mr. Rajendra Kumar Jain
Non-Executive Independent Director

Key Managerial Personnel

Mr. Anand Rathi
Chief Financial Officer

Mr. Sudhir Mutha
Company Secretary & Compliance Officer

Corporate Information

BOARD OF DIRECTORS

Mr. Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

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

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

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

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

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

Mr. Vikas Agarwal
Wholetime Director
DIN: 03113689

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

KEY MANAGERIAL PERSONNEL

Mr. Anand Rathi
Chief Financial Officer

Mr. Sudhir Mutha
Company Secretary & Compliance Officer

BOARD COMMITTEES

Audit Committee

Mr. Chander Khamesra
Chairman

Mr. Rajendra Kumar Jain
Member

Mr. Ajendra Kumar Agarwal
Member

Nomination and Remuneration Committee

Mr. Chander Khamesra
Chairman

Mr. Desh Raj Dogra
Member

Mrs. Kalpana Gupta
Member

Stakeholders Relationship Committee

Mr. Chander Khamesra
Chairman

Mr. Ajendra Kumar Agarwal
Member

Mr. Vinod Kumar Agarwal
Member

Corporate Social Responsibility Committee

Mr. Vinod Kumar Agarwal
Chairman

Mr. Ajendra Kumar Agarwal
Member

Mr. Chander Khamesra
Member

Risk Management Committee

Mr. Ajendra Kumar Agarwal
Chairman

Mr. Desh Raj Dogra
Member

Mr. Ankit Maheshwari
Member

Finance Committee

Mr. Vinod Kumar Agarwal
Chairman

Mr. Ajendra Kumar Agarwal
Member

Mr. Vikas Agarwal
Member

Environmental Social and Governance Committee

Mr. Rajendra Kumar Jain
Chairman

Mr. Ajendra Kumar Agarwal
Member

Mr. Vikas Agarwal
Member

AUDITORS

Statutory Auditor
M/s S R B C & Co. LLP

Secretarial Auditor
M/s Ronak Jhuthawat & Co.

Cost Auditor
M/s Rajendra Singh Bhati & Co.

Internal Auditor
M/s Deloitte Touche Tohmatsu India LLP

REGISTRAR AND TRANSFER AGENTS

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

BANKERS

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

HEAD OFFICE

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

Management Discussion and Analysis

Global Economy

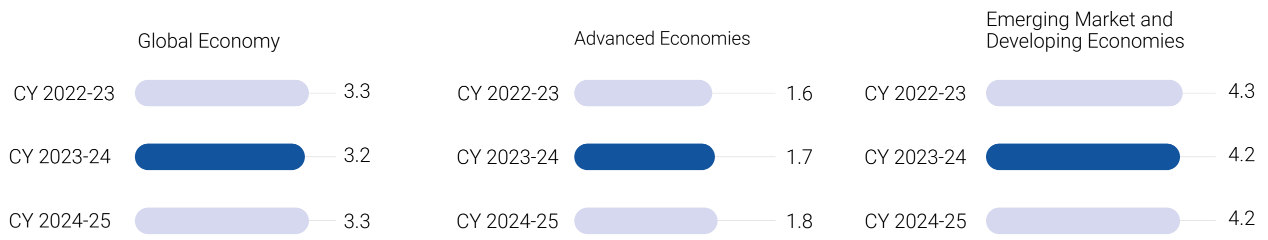
Continuous geopolitical turmoil leading to supply chain disruptions, global shortage of fuel and food coupled with significant inflationary spike rattled economies worldwide. However, the global economy demonstrated remarkable resilience while navigating the global headwinds, achieving a growth rate of 3.3%.[1]

With central banks worldwide resorting to calibrated interest rate hikes, the global economy managed to avoid the possibility of recession as inflation steadily reached its target levels. The rigid monetary policies helped in reducing the global inflation level from 8.8% in CY 2021-22 to 6.8% in CY 2022-23. Banks remained resilient and major developing countries did not encounter abrupt economic downturns. In addition to this, employment and per capita income of individuals continued to rise steadily, supported by increased Government spending and consumer purchases. With inflation declining faster-than-anticipated across most regions, central banks are aiming to ease the monetary policies.

Outlook

The global economy is anticipated to maintain its growth rate at 3.2% in CY 2023-24, followed by a slight uptick to 3.3% in CY 2024-25. Advanced economies may experience a slight acceleration, with growth predicted to increase to 1.7% in CY 2023-24 and further to 1.8% in CY 2024-25. However, emerging markets and developing economies are likely to experience a minor decline in growth rate from 4.3% in CY 2022-23 to 4.2% in CY 2023-24 and CY 2024-25. On the other hand, global inflation is expected to gradually decrease to 5.9% in CY 2023-24 and then to 4.5% in CY2024-25 from 6.8% in CY 2022-23. Anticipated risks to the global outlook look broadly balanced. However, new price spikes stemming from geopolitical tensions, could raise interest rates expectations and reduce asset prices.

GROWTH PROJECTIONS

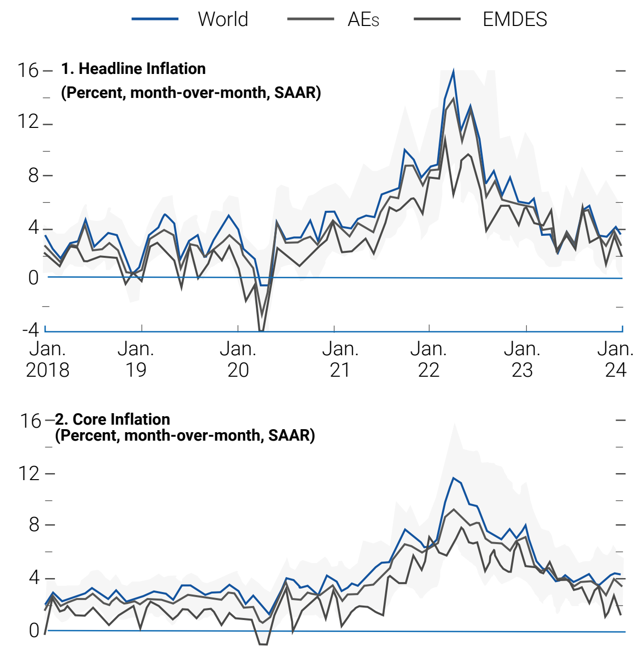


Source: IMF July, 2024.

[1] https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024

*Note: Calendar Year (CY) is used in the global economy and it is considered from January 2023 to December 2023.

Figure 1.1. Global Inflation Falling as Output Grows



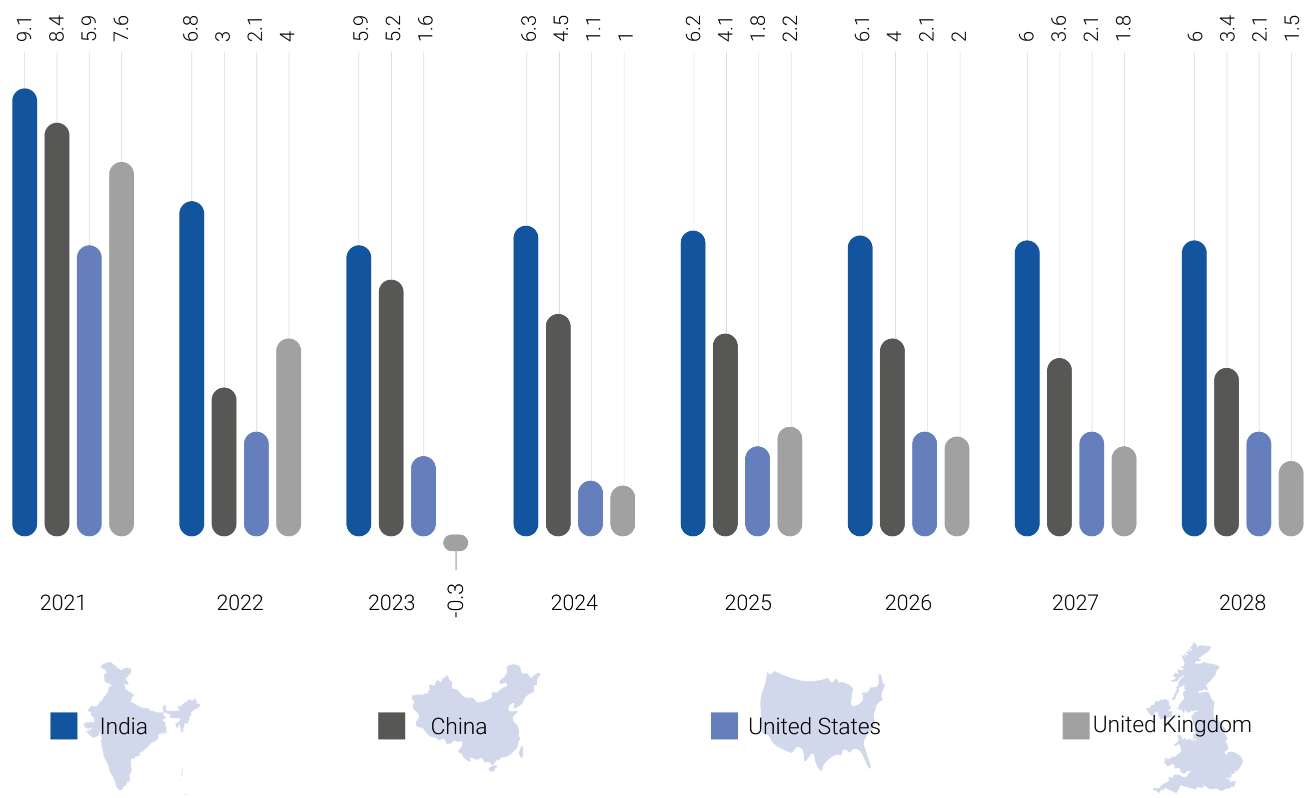
Source: IMF April, 2024[2].

Indian Economy

Driven predominantly by the shift from consumption-oriented expenditure towards investment, Indian economy exceeded growth expectation and clocked a GDP growth rate of 8.2% in FY 2023-24.[3] The Government's focus on capital expenditure began to encourage private investment as well. The year under review also recorded the inflation level anchored at 5.4%.[4]

The index of industrial production for consumer durables and the rise in sales of passenger vehicles and two-wheelers by 11,35,501 units and 45,03,523 units, respectively, indicated a resurgence in private consumption during this period.[5] Moreover, in FY 2023-24, the budget allocation remained highest for railways with 49%. In addition to this, 25% of the budget was allocated for road transport and highways.[6]

IMF estimates of real GDP growth (%)



Source: PWC July 2023[7]

[2]https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[3]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323

[4]https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202324_FULLDF549205FA214F62A2441C5320D64A29.PDF

[5]https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=562

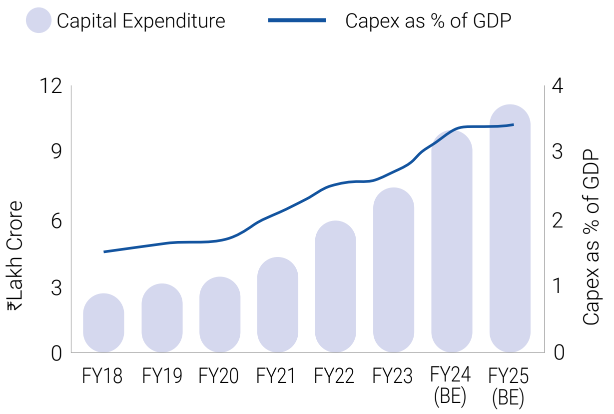
[6]https://prsindia.org/budgets/parliament/union-budget-2023-24-analysis

[7]https://www.pwc.in/assets/pdfs/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward.pdf

Outlook

With the GDP projected to reach 7.0% during FY 2024-25, India's economic growth outlook appears promising in the medium term. Private investments are expected to gain further momentum, supported by improving global liquidity conditions as central banks begin to ease monetary policies and reduce policy rates. A synchronised global recovery from disrupted supply chain in the coming year is likely to boost exports, while enhanced capital flows will drive increased investment and consumption. This scenario could prompt the Indian Government to reassess its spending priorities, resulting in a faster reduction of the fiscal deficit and a boost to private investments.

Increase in Capital Expenditure



The recently announced budget highlighted a 16.9% increase in the Capex reflecting the Union Government's focus to expand economic growth through investments in infrastructure development, leading to an increase from the revised estimate for FY 2023-24.[8] Inflation concerns are likely to persist as demand is anticipated to exceed supply at least in the short term. Higher food prices will also exert pressure on overall prices. However, as private investment gains momentum, the supply side is poised to improve, leading to a potential decrease in prices but it remains above RBI's target level of 4% throughout the forecast period of FY 2024-25 and FY 2025-26.[9]

Industry Overview

India's Infrastructure sector

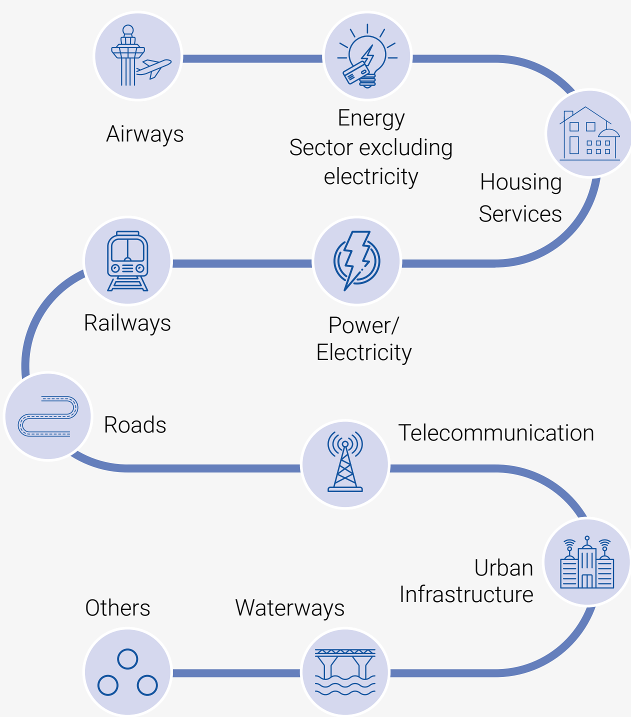
India's infrastructure sector is poised for continued growth, with planned investments totalling USD 1.4 trillion by 2025.[10] The Government's ambitious National Infrastructure Pipeline (NIP) programme outlines a massive infusion of capital into various sub-sectors, including energy, roads, railways and urban development. This impetus is expected to spawn associated industries, create jobs and also make positive contribution to the Indian economy. Key focal points include improving public digital infrastructure, advancing clean & renewable energy and establishing robust urban infrastructure. This ambitious undertaking seeks to enhance India's global competitiveness and improve the quality of life across its vast populace.

The Indian Government's proposed capex in infrastructure places significant emphasis on the road & highways and green energy. The India Infrastructure Report (IIR) 2023, on Urban Planning and Development describes planning, including providing a vision for urban development as the cornerstone of growth. It highlights a road-map on how to improve existing cities through urban redevelopment, attracting attention from planners and policy makers. It also outlines strategies for planning Greenfield cities and efficiently implementing them on the ground. The underlying purpose is promoting urban development in regions as well as establishing better connection with neighbouring states.

Key aspects of IIR 2023 include Planning and Governance, Smart initiatives, PPPs and Financing, Housing and Migration, Public service delivery, Integrating infrastructure and Urban redevelopment. The report also emphasises on the transformative role of digital technology in shaping India's urban landscape, particularly focusing on 'Smart Cities'. It also examines performance criteria and financial dimensions, emphasises public-private partnerships, financial sustainability of urban bodies, including the efficacy of municipal bonds.

- As the smart cities mission approaches its conclusion in the upcoming year, there is a possibility of launching a similar initiative targeting the next tier of cities.
- Additionally, a centralised scheme could be implemented to oversee the credit rating process for all cities and towns. This process should also incorporate recommendations tailored to the local context to explore new revenue sources.

Infrastructure Sectors
Sub-sectors



Source: the Indian roads & highways sector (Isifinance.com)

[8] https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag1.pdf

[9] https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html

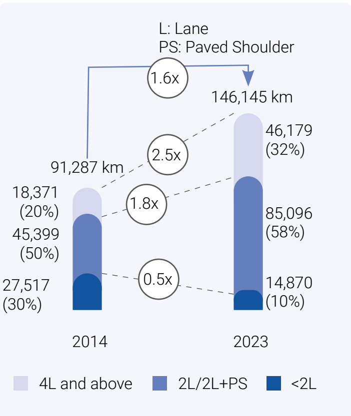
[10] https://www.ey.com/en_in/infrastructure/unleashing-india-s-infrastructure-potential-ey-roundtable-insights

Roads and Highways

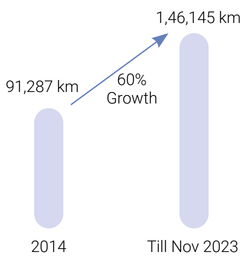
The road and highways sector plays a critical role in the growth of Indian economy with approximately 64.5% of goods transported via road and nearly 90% of passenger traffic uses the road network to commute. The Ministry of Road Transport and Highways (MoRTH) has set an ambitious target of constructing 45km of highways per day this year.[11] This provides a lucrative business opportunity for market players as proper maintenance of expressways and highways will be required. It is believed that digitisation can play an important role in keeping the highways well-maintained. Thereby, an increased demand for advanced technology is being observed in the industry.

The sector faces several challenges that need to be addressed promptly. The foremost amongst these are sluggish land acquisition procedures and substantial hikes in land prices, both of which contribute to dampen the pace of road construction. Additionally, issues related to the availability of construction materials and machinery, timely project completion of projects, availability of trained human resources and safety concerns are being consistently faced by the developers. Under the Union Budget 2023-24, the Government of India has allocated ₹2.70 Lakh Crore to the MoRTH.

The National Highway (NH) network has expanded by 60% from 91,287 km in 2014 to 1,46,145 km by 2023. The length of 4-lane NH has increased by 2.5 times, from 18,387 km in 2014 to 46,179 km, as of November 2023.[12]



Total Length of National Highway



Source: PIB

Government policies

Key policy measures to encourage private participation

Bharatmala: Extensive Road Infrastructure Development[13]: -The Bharatmala Pariyojana was launched with the primary focus on optimising the efficiency of the movement of goods and people across the country.

The key components of the Pariyojana are Economic Corridor development, Inter-corridor and feeder routes development, National Corridors efficiency improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads and Expressways. Under the scheme, 25 Greenfield high-speed corridors have been envisaged for development; out of which, 20 are completed or under various stages of implementation. In addition to this, 34,800 km of National Highway length was planned for development under Phase-I of Bharatmala Pariyojana. As of December, 2023, 26,418 km (i.e., 76% of 34,800 km) have been awarded for construction with about 15,549 km completed.

India has witnessed significant progress in rural road infrastructure, with an impressive 3.74 Lakh km of roads constructed since 2014 under the **Pradhan Mantri Gram Sadak Yojana (PMGSY)**. This achievement has resulted in over 99% of rural habitations being connected, demonstrating the Government's commitment to enhancing accessibility and connectivity in rural areas. As of now, a staggering 7.55 Lakh km of rural roads have been completed.

PPP Model

Instead of relying solely on Government funding or Engineering, Procurement, and Construction (EPC) methods, the National Highways Authority of India (NHAI) has embraced Public-Private Partnership (PPP) mode for nearly 85% of highway projects. This shift is motivated by the recognition that projects executed under PPP demonstrate superior quality and require less maintenance compared to Government-funded initiatives.

Under this new policy, the NHAI will invite bids for majority of highway projects through PPP, marking the first time that the road wing of the highways ministry will collaborate with private investors on fresh projects.

Major projects exceeding ₹5 Billion is expected to be executed under PPP mode. Private players involved in PPP projects are required to maintain the highways for 15-20 years, ensuring a higher standard of construction due to their long-term responsibility. This shift is exemplified by the immediate maintenance carried out by private entities, spending approximately ₹1 Billion on each of the five highway stretches acquired from NHAI, which were initially built using EPC methods. In contrast, the remaining five corridors, constructed under PPP did not require immediate attention, showcasing the durability and reliability of the PPP approach.[14]

Fast-tracking of project approvals

The Government has simplified the process of approving infrastructure projects to facilitate increased private investment. This involves establishing a unified clearance system and minimising the number of necessary approvals.

Infrastructure Investments Trusts

InvITs are investment vehicles that pool money from investors and invest in infrastructure projects. The Government has introduced tax incentives for InvITs to encourage private investment in infrastructure development. In addition to this, NHAI raised ₹2850 Crore in FY 2022-23 whereas NHAI raised ₹16,000 Crore in its third round in FY 2023-24, making it the largest transaction in the history of road sector in India.[15]

Viability Gap Funding (VGF)

Viability Gap Funding involves providing a grant either one-time or in the form of deferred payments, under a scheme that aims to make a project commercially viable. A viability gap arises when

[11] https://www.Isifinance.com/wp-content/uploads/2023/08/Road-Report_CII-2023.pdf
[12] https://pib.gov.in/PressNoteDetails.aspx?NoteId=151870&ModuleId=3#
[13] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/mar/doc2024314323901.pdf
[14] https://www.constructionworld.in/transport-infrastructure/highways-and-roads-infrastructure/india-embraces-ppp-model-for-high-quality-highway-construction/45117
[15] https://morth.nic.in/sites/default/files/MoRTH%20Annual%20Report%20for%20the%20Year%202022-23%20in%20English.pdf

there is a difference between the cost of the project and the cash flow or monetary return from it. Although the explicit monetary return from it may be lower than the cost incurred, the project may offer significant societal benefits. Therefore, to compensate for the low monetary return to the project implementing agency, the Government provides a grant from the budget to compensate or to fill the viability gap.

Tunnel Infrastructure

India has made significant strides in infrastructure development, particularly in the tunnels and transportation segment. As of FY 2023-24, some hallmark tunnel projects have been dedicated to the Nation:

- Inaugurated in 2020, the **Atal Tunnel** is the world's longest highway tunnel, stretching approximately 9.02 kms. It provides all-weather connectivity between Manali and the Lahaul-Spiti valley, significantly reducing travel time and enhancing accessibility to the region.
- **The Chenab Bridge**, also known as the Chenab Arch Bridge, is the highest single-arch railway bridge yet. It spans across the Chenab River in Jammu & Kashmir at an elevation of over 350 metres. The bridge is part of the Udhampur-Srinagar-Baramulla Rail Link project and is a testament to India's engineering prowess.
- Inaugurated in March 2024, the **Sela Tunnel** holds the title of the world's longest bi-lane tunnel at an elevation exceeding 13,000 feet (almost 4,000 metres). It is strategically located in Arunachal Pradesh, enhancing connectivity in the region.
- The National High-Speed Rail Corporation Limited is working on India's first **Undersea Tunnel** as part of the Mumbai-Ahmedabad High-Speed Rail Corridor (MAHSR). This ambitious project aims to connect Mumbai and Ahmedabad via a high-speed bullet train that will run through a seven-kilometre undersea tunnel.

Furthermore, the Indian Government is planning to construct seven new tunnels along the India-China border to enhance road connectivity in the region. These tunnels will facilitate better transportation and strengthen security measures.

Rails and Metros

Following its motto, 'Hungry for Cargo', Indian Railways has made sustained efforts to improve the ease of doing business and enhance service delivery at competitive prices.[16] These efforts have resulted in new traffic coming to railways from both conventional and non-conventional commodity streams. The customer-centric approach and work of business development units backed up by agile policy making has helped the Railways in registering the highest ever freight loading at 1512 MT in FY2022-23.

The railway sector in India aims to contribute about 1.5% to the country's GDP by building infrastructure to support 45% of the modal freight share of the economy. On a cumulative basis from Apr- Jan 2024, Railways have earned ₹140623.4 Crore against ₹135,388.1 Crore over the last year from freight loading. As of 31 January 2024, 82 Vande Bharat trains are operating.

100+

Vande Bharat trains

Ropeways Infrastructure

The Ropeways Infrastructure business is poised for significant growth, driven by the government's Parvatmala scheme, which includes over 200 projects with an investment of ₹1.25 Lakh Crore over the next five years. Ropeways, powered by green energy and require minimal space, are ideal for congested urban areas and challenging mountainous terrains.

The Company's journey in this sector began with the prestigious Shri Mata Vaishno Devi Ropeway project. The sustainable ropeway solutions offer efficient transport across diverse topographies, support urban connectivity and align with Company's ESG goals. With numerous projects in the pipeline the future opportunities for Ropeways in India are boundless; the Company is fully prepared to add value to this prospering business sector.

Government policies

National Rail Plan

Indian Railways have drafted a National Railway Plan (NRP) for India-2030 with the purpose to make a future-ready railway system by 2030. The aim of this plan is to build capacities along with formulating strategies to increase the share of Indian Railways in freight traffic based on operational capacities and through policy initiatives.

The main objectives of this plan are:[17]

- Increase the share of railways in freight traffic from 27% at present to 45% and to sustain it.
- Increase average speed of freight trains in India from 23 kmph at present to 50 kmph.
- Achieve 100% electrification on all routes of Indian railways by 2024.
- Upgrade the speed on Delhi-Howrah and Delhi-Mumbai routes to 160 kmph and on all other Golden Quadrilateral-Golden Diagonal (GQ-GD) routes to 130 kmph
- Eliminate all Level Crossings on all GQ/GD route.
- Identify of new Dedicated Freight Corridors (DFCs) and new High Speed Rail Corridors (HSR).
- Construct multiple tracks on congested routes.
- Assess rolling stock requirement including locomotives, wagons and coaches for freight and passengers' movement and achieve the twin objectives of 100% electrification and increasing freight share.

[16] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2030256

[17] https://pib.gov.in/PressReleasePage.aspx?PRID=1806617

- Involve the private sector in different areas of railway operations and rolling stock.
- Develop freight and passenger terminals along with track infrastructure.

High-Speed Rail

The National High Speed Rail Corporation Limited (NHSRCL) completed 100 percent land acquisition required to execute India's first bullet train project between Ahmedabad and Mumbai. The 508-km-High Speed Rail (HSR) corridor will traverse about 350 km in Gujarat, straight through various villages and towns where extensive industrial and urban development is planned to take advantage of their connectivity with India's commercial capital, Mumbai.

Besides land acquisition, NHSRCL has awarded all civil contracts in Gujarat and Maharashtra, as a major step initiative in reducing the rail travel time between these two terminal hubs.

Modernisation, upgradation and redevelopment of railway stations is a continuous and ongoing process subject to traffic, inter-se priority of works and availability of funds. These works are generally carried out through the Plan Head Customer Amenities (PH-53). Works are planned for efficient execution depending upon the type/size of work, its geographic location, among other factors. As a single work may cover multiple stations and similarly a single station may be covered by a number of works, station-wise details of contracts are not maintained. The Ministry of Railways has identified 31 railway stations from the State of Punjab and Union Territory of Chandigarh for development under the Amrit Bharat Station Scheme.

Metro Rail Projects

With new metro rail (subway) systems under construction, metro rail projects are bringing about vast changes in 20+ Indian cities at an unprecedented pace.

Project Cost
₹1.08
Lakh Crore

Total Length
508
Km

Total Stations
12

1318
Stations selected for redevelopment

657 km
Metro rail network added in 10 years

Key Figures

902.39 km
Operational Routes:

265.53 km
Approved Routes

622.89 km
Under Construction Routes

1111.91 km
Proposed Routes

CITY & STATE	NETWORK LENGTH	APPROVAL DATE	TOTAL COST	OPERATOR
Bhubaneswar Metro, Odisha	26 km	November 2023	₹5926.38 Crore	BMRCL
Gorakhpur Metrolite Uttar Pradesh	27.41 km	October 2020	₹4,672 Crore	UPMRC
Kozhikode Metrolite. Kerala	13.13 km	February 2021	₹4,673 Crore	KRTL
Nashik Metro Neo, Maharashtra	32 km	August 2019	₹2100 Crore	Maha-Metro
Trivandrum Metro, Kerala	21.82 km	February 2021	₹2,773 Crore	KRTL

Power transmission

Year	Total Generation (Including Renewable Sources) (BU)	% Growth
2019-20	1,389.102	0.95
2020-21	1,381.855	-0.52
2021-22	1,491.859	7.96
2022-23	1,624.465	8.89
2023-24	1,452.424	6.80

In the recent years, the Indian power sector had undergone significant transformation. From previously facing deficits, a power generation capacity of 1,93,794MW has been added over the past nine years ensuring adequate availability of power.[18] Despite a surge in demand by 50.8% as compared to 2014, the industry has been able to meet all demands effectively. Peak demand has gone up from 135918MW in FY 2013-14 to 243271MW in September 2023 marking a rise of almost 79%. The gap between energy requirement and supply now stands at just 0.3% - due to system constraints or some DISCOMs lacking funds for power procurement.[19]

Years	Energy				Peak			
	Energy Requirement	Energy Supplied	Energy not Supplied		Peak Demand	Peak Met	Demand not Met	
	(MU)	(MU)	(MU)	(%)	(MW)	(MW)	(MW)	(%)
2022-2023	15,11,847	15,04,264	7,583	0.5	2,15,888	2,07,231	8,657	4.0
2023-2024 (up to November, 2023*)	11,02,887	10,99,907	2,980	0.3	2,43,271	2,39,931	3,340	1.4

*Provisional

Government Policies

The nation is diligently working to ensure an uninterrupted power supply. With a comprehensive plan in place, significant strides are being made in capacity addition across various energy sources. Currently, substantial progress is evident, with 27,180MW of Thermal Capacity under construction, alongside 12,000MW already bid out and 19,000MW under clearances. Additionally, Hydro Capacity, including stalled projects, accounts for 18,033.5 MW under construction, aligning with a target of 42,014MW by FY2031-32. Similarly, Nuclear Capacity, with 8,000MW under construction and an anticipated addition of 12,200MW, contributes to the diversified energy mix. Furthermore, Renewable Energy Capacity, with 78,935MW under construction, is set to soar to 3,22,000MW by FY2031-32, marking a significant step towards sustainability.

The Government's proactive stance is evident in policy initiatives aimed at promoting hydropower production, including declaring Large Hydro Power projects, greater than 25MW as renewable sources and implementing Hydro Purchase Obligation trajectories. Tariff rationalisation measures and budgetary support for flood moderation projects underscore the commitment to harnessing hydroelectric potential while ensuring economic viability and environmental sustainability. Such concerted efforts not only propel energy security but also align with ambitious targets, including reducing emissions intensity and boosting non-fossil fuel capacity. India is undertaking crucial steps towards meeting national and international obligations as exemplified by the COP-Paris Agreement. Along with this, India aims to achieve net zero carbon emission by 2070. To achieve the goal, the Government is focusing on proper infrastructure and equipment, aiming to increase solar and wind installation by 70 times.[20]

Hydropower Infrastructure

The Government of India (GoI) has introduced several strategic policy measures, aimed at enhancing power generation capacities in the country, including the North-Eastern Region. These measures, implemented since March 2019, include:

- Declaration of Large Hydro Power (LHPs) (> 25 MW projects) as a Renewable Energy source.
- Implementation of Hydro Purchase Obligation (HPO).
- Adoption of tariff rationalisation measures to reduce hydro power tariffs.
- Allocation of budgetary support for Flood Moderation/ Storage Hydro Electric Projects (HEPs).
- Allocation of budgetary support for the development of enabling infrastructure such as roads/bridges. Guidelines for Budgetary Support towards Flood Moderation and Enabling Infrastructure have been issued by the Government on 28 September 2021.
- Waiver of Inter State Transmission System (ISTS) Charges on power transmission for new Hydro Power Projects. This waiver applies to projects where construction work is awarded and Power Purchase Agreement (PPA) is signed on or before 30 June, 2025. Additionally, partial waiver of ISTS charges, in increments of 25%, has been extended for HEPs where construction work is awarded and PPA is signed up to 30th of June 2028, starting from 1 July, 2025.

Logistics Infrastructure

The transformative potential of the PM Gati Shakti Master Plan, sets the stage for its pivotal role in 2024. This geographically

[18]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1988262
[19]https://pib.gov.in/PressReleasePage.aspx?PRID=1988262#
[20]https://www.orfonline.org/expert-speak/net-zero-by-2070-financing-india-s-biggest-infrastructure-buildup

enabled platform represents a paradigm shift in infrastructure planning, going beyond the conventional logistics focus to become a comprehensive driver of progress.

Multi-Modal Logistics Parks (MMLP)

MMLPs are part of the National Logistics Policy, unveiled in 2019 by the Government of India. Under this policy, 35 MMLPs will be established across the country.

Located near key industrial and consumption centres to enhance connectivity via major transportation networks, these integrated hubs connect different modes of transportation, enabling consolidation, mechanised warehousing and distribution of goods. They are equipped with special storage facilities including cold storage and handling equipment.

There are 13 projects of logistics parks included in the Sagarmala Programme. These projects are undertaken by the Ministry of Road Transport & Highways, Ministry of Railways, Major Ports and State Governments.[21]

Opportunities

- **Evolving construction landscape:** The construction industry is witnessing a paradigm shift towards materials that not only ensure structural integrity but also promote sustainability. Steel fibre reinforced concrete, known for its strength and durability, promises not only enhanced structural robustness but also a reduction in reliance on resource-intensive materials. Similarly, precast technology, involving the off-site manufacturing of components, is expected to streamline construction processes while minimising on-site waste.
- **Growing significance of fibre-reinforced polymer rebar technology:** This advanced technology is on the brink of gaining prominence due to its impact on structural integrity. Notably, the integration of fibre-reinforced polymer rebar technology goes beyond traditional construction methods, offering a sustainable alternative that aligns seamlessly with environmental preservation objectives. The inherent strength and durability of this technology contribute not only to the robustness of infrastructure projects but also play a crucial role in minimising carbon emissions, addressing a key concern in contemporary construction practices.
- **Emphasis on revitalising and sustaining dams:** As ageing infrastructure demands attention, the rehabilitation of dams aligns seamlessly with the broader goal of strengthening the resilience of water management systems. Simultaneously, the concerted efforts to recharge groundwater resources signify a proactive stance towards mitigating water scarcity challenges.
- **PM Gati Shakti Master Plan:** The scheme extends beyond its logistics-centric functions to encompass a broader commitment to social responsibility.
- **Corporate Social Responsibility (CSR):** The CSR initiatives are expected to take centre stage, with a specific focus on enhancing connectivity in underprivileged communities.
- **Effective initiatives:** There is an expectation of increased collaboration between corporations and the Government in tackling water-related sustainability challenges. Businesses are anticipated to extend their support towards purifying rivers and enhancing the water quality with increased awareness of water scarcity and growing pollution.
- **Harnessing the power of phygital:** The anticipated shift towards a 'Phygital' environment signifies a paradigm shift in the way construction materials are acquired, managed and distributed. This integration of digital platforms not only promises increased efficiency but also aligns with the growing emphasis on responsible and sustainable supply chain management.

Challenges

- Transitioning the construction and roads sector towards innovative and eco-friendly practices.
- Emphasising the critical importance of sustainable water resource management.
- Advancing India's sustainable future by highlighting the accessibility of advanced technology for sewage treatment plants.
- Addressing the increasing preference for Infrastructure Investment Trusts (InvITs)
- Facilitating the transformation into hubs for green energy generation.

Outlook

The infrastructure landscape has evolved as a dynamic landscape, transitioning from the domain of utilities and public service providers to the focal point of policy dialogues. Several factors are driving the future of infrastructure including the advent of new technologies, Industry 4.0, evolving consumer behaviours and aspirations, shifts in the nature of work and effective governmental development initiatives. In this changing scenario, the roles of infrastructure stakeholders are also changing and a different approach needs to be adopted for delivering infrastructure and services that are best suited to the demands of the modern era.[22]

[21] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1941381

[22] https://thecsrjournal.in/sustainable-infrastructure-trends/

Company Overview

G R Infraproject Limited, an Indian infrastructure firm with nearly three decades of experience, has been instrumental in contributing to advancing the nation's infrastructure development. Specialising in the construction and upkeep of roads, bridges, highways and various civil infrastructure projects, it holds a significant presence in northern and central India, with recent expansion into the western and southern regions.

Through innovation and digitalisation, G R Infraprojects has evolved its project models, notably the Engineering, Procurement and Construction (EPC) model and the Build, Operate and Transfer (BOT) model, offering it a competitive advantage.

The Company provides comprehensive solutions, ranging from project planning and design to construction and ongoing maintenance. Its project portfolio is diverse, encompassing railway overbridges, elevated metro lines, transmission lines, multi-modal logistics parks and ropeways.

Financial and Operational Overview

Order inflow and order book

As of 31st March, 2024, the Company's order book stands at □**16,78,061** Lakh. During FY24, it successfully secured various projects, including **2** Road Projects under the HAM (Hybrid Annuity Model) worth **₹161,570** Lakh, **1** Ropeway Projects valued at **₹25,932** Lakh, **1** Transmission Projects worth **₹31,356** Lakh and **1** Tunnelling Projects worth **₹154,115** Lakh, catering to Hydro sectors.

Consolidated

Revenue from Operations

The Company's revenue from operations reached ₹8,98,015.01 Lakh during FY 2023-24, compared to ₹9,48,151.49 Lakh in FY2022-23, indicating a substantial decrease of **5.29**%

Other Income

The other income changed by **17.71**%, reaching ₹10,275.62 Lakh during FY 2023-24, compared to the amount of ₹8,729.52 Lakh recorded in FY 2022-23.

Total expenses

Total expenses increased by ₹**5,020.66** Lakh to ₹7,66,668.17 Lakh in FY 2023-24 from ₹7,61,647.51 Lakh in FY 2022-23.

Depreciation and Amortisation

Depreciation and amortisation expense stood at 24,423.02 Lakh in FY 2023-24, a change of **0.58**%, from ₹24,565.16 Lakh in FY 2022-23.

Finance Cost

Finance costs increased by **27.45**%, to 56,460.99 Lakhs in FY 2023-24 from ₹44,301.10 Lakh in FY 2022-23.

Profit after tax

The profit after tax demonstrated a decrease of **9.04**% in FY 2023-24, reaching ₹**1,32,296.63** Lakh, as compared to the amount of ₹1,45,442.68 Lakh achieved in FY 2022-23

Earnings per share

Earnings per share for the FY 2023-24 stood at **₹136.90** as compared to ₹150.42 during FY 2022-23

Net worth, capital employed and returns

The net worth of the shareholders stood at 7,60,239.75 Lakh after non-controlling interest as of 31st March 2024 as compared to ₹6,26,513.36 Lakh as of 31st March, 2023. Capital employed increased to ₹11,46,073.12 Lakh as of 31st March 2024 as compared to ₹12,20,166.79 Lakh as of 31st March 2023. Return on equity for the FY2023-2024 increased to **₹19.35**% as compared to 26.78% in FY 2022-2023.

Liquidity and gearing

Cash and cash equivalents balances Increased to ₹53,387.39 Lakh in the FY 2023-24 as compared to ₹21,119.75 Lakh in FY 2022-2023. Adjusted Net debt to equity ratio has decreased to **0.43** times as at 31st March, 2024 as compared to 0.87 times as at 31st March, 2023. The total borrowings as at 31st March, 2024 stood at ₹3,80,276.14 Lakh as compared to ₹567,897.73 Lakh as at 31st March, 2023

Standalone

Revenue from Operations

The Company's revenue from operations reached ₹7,78,796.44 Lakh during FY2023-24, compared to ₹8,14,758.83 Lakh in FY2022-23, indicating a decrease of **4.41**%

Other Income

The other income changed by **24.54**%, reaching ₹22,528.93 Lakh during FY 2023-24, compared to the amount of ₹18,090.08 Lakh recorded in FY 2022-23.

Total expenses

Total expenses Decreased by ₹18,182.32 to ₹7,00,055.06 Lakh in FY 2023-24 from ₹7,18,237.38 Lakh in FY 2022-23.

Depreciation and Amortisation

Depreciation and amortisation expense stood at 24,423.02 Lakh in FY 2023-24, a change of **0.58**%, from ₹24,565.16 Lakh in FY 2022-23.

Finance Cost

Finance costs increased by **1.55**% to 10,380.51 Lakh in FY 2023-24 from ₹10,222.03 Lakh in FY2022-23.

Profit after tax

The profit after tax demonstrated a increase of **132.16%** in FY 2023-24, reaching ₹1,97,743.15 Lakh, as compared to the amount of ₹85,176.80 Lakh achieved in FY 2022-23

Earnings per share

Earnings per share for the FY 2023-24 ₹**204.51** as compared to ₹88.09 during FY 2022-23

Net worth, capital employed and returns

The net worth of the shareholders stood at ₹7,19,572.44 Lakh as of 31st March 2024 as compared to ₹5,21,516.11 Lakh as of 31st

March, 2023. Capital employed increased to ₹8,03,321.66 Lakh as of 31st March 2024 as compared to ₹6,22,045.04 Lakh as of 31st of March 2023. Return on equity for the FY2023-2024 increased to **32.38**% as compared to 18.19% in FY2022-2023.

Liquidity and gearing

Cash and cash equivalents balances Increased to ₹25,939.69 Lakh in the FY 2023-24 as compared to ₹10,098.45 Lakh in FY 2022-2023. Adjusted Net debt to equity ratio has decreased to **0.07** times as at 31st March, 2024 as compared to 0.19 times as at 31st March, 2023. The total borrowings as at 31st March, 2024 stood at ₹73,893.24 Lakh as compared to ₹1,07,588.01 Lakh as at 31st March, 2023

Key Financial Ratios

Particulars	Standalone			Consolidated		
	FY2023-24	FY2022-23	Change (%)	FY2023-24	FY2022-23	Change (%)
Operating margin (%)	14.58%	16.12%	[-9.55]%	23.63%	26.93%	[-12.25]%
Debt/Equity ratio (x)	0.10	0.21	[-52.38]%	0.51	0.92	[-44.57]%
Return on equity (%)	32.38%	18.19%	[78.01]%	19.35%	26.78%	[-27.74]%
Earnings per share (Basic)	204.51	88.09	[132.16]%	136.90	150.42	[-8.99]%
Net asset value per share (₹)	744.21	539.37	[37.98]%	786.27	647.97	[21.34]%

Human Capital

Human capital stands as the cornerstone of the Company's success, fostering innovation and driving the organisation towards new heights of success. The Company acknowledges the employees as the essential contributors to its success. Their skills, knowledge and dedication form the foundation upon which projects thrive.

G R Infraprojects prioritises the development of a strong team of exceptional professionals. The Company has nurtured a culture that values meritocracy, empowerment and support, fostering an environment conducive to excellence. G R Infraprojects invests in nurturing talent by offering numerous opportunities for skill enhancement. It encourages creative thinking and emphasises the importance of versatility, preparing the employees for future leadership positions.

A few initiatives undertaken by the Company to minimise the environmental footprint in the reported year

- Providing facilities for proper management of water runoff.
- Promoting circular economy
- Safe disposal of wastes
- Reducing reliance on non-renewable resources

14,400+

Employees as of 31st of March, 2024

Sustainability and CSR

For G R Infraprojects, CSR embodies more than a mere obligation; it is a fundamental aspect of its identity. Recognising that success should encompass the welfare of the communities it operates in the Company prioritises various CSR initiatives. In the reported year, the Company extended their CSR activities in Rajasthan and Uttarakhand by ensuring facility maintenance in hospitals and installing water coolers and RO systems. As a responsible corporate entity, the Company has incorporated sustainable practices into all its business operations. The Company further integrated a robust supplier code of conduct to ensure the entire supply chain process aligns with its ESG commitment.

Quality Management

The Company strives to uphold stringent quality standards at all stages of its projects. It aims to reduce costs and cycle times through optimised resource utilisation. The Company has a team of engineers and professionals responsible for maintaining quality standards. During the execution stage, the Company tracks and tests all materials for conformity, ensuring proper identification of nonconformities and making amends as necessary.

Risks and Concerns

The Company takes into consideration the factors that can undermine its long-term growth. Therefore, to safeguard the interests of its stakeholders, the Company has implemented a comprehensive Risk Management framework with strategies to minimise the impact of both external and internal risks on the operations and profitability of the organisation.

Please refer to Page no. 20-21 for detailed Risks and Concerns.

Information Technology

The Company operates in a dynamic environment that requires advanced technology to gain a competitive edge in the market. The Company has adopted innovative technologies such as artificial intelligence (AI), machine learning, the Internet of Things, data analytics and effective data security tools. Its in-house IT team provides solutions that enable real time online visibility of on-site contract labour, employees, material movements, project progress, construction quality and progress. The Company also utilises AI-based facial recognition, surveillance systems, drone technology and other innovative tools to improve its operational efficiency.

Environment, Health and Safety (EHS)

The Company is dedicated to adopting internationally recognised best practices and adhering to all relevant health, safety and environmental regulations across its operations. It ensures compliance with occupational health and safety laws, regulations and contractual obligations concerning the well-being of employees and subcontractors at project sites and manufacturing facilities.

The Company identifies incident reporting and investigation as an integral step to understanding the potential areas of improvement. The Company has done thorough investigations to promote safety in the working environment. In addition to this, the Company provides insurance coverage and ensures that all the sub-contractors satisfy the safety compliances.

Internal control systems and their adequacy

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

Cautionary statement

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

Directors' Report

To,
The Members,
G R Infraprojects Limited

Your Directors are pleased to present the Twenty Eighth (28th) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2024.

FINANCIAL RESULTS

The financial results of your Company for the Financial Year ended 31st March 2024 is summarized below:

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	7,78,796.44	8,14,758.83	8,98,015.01	9,48,151.49
Other Income	22,528.93	18,090.08	10,275.62	8,729.52
Total Income	8,01,325.37	8,32,848.91	9,08,290.63	9,56,881.01
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	1,36,073.84	1,49,398.72	2,22,506.47	2,64,099.76
Less: Depreciation and Amortization expense	24,423.02	24,565.16	24,423.02	24,565.16
Earnings before Interest & Tax (EBIT)	1,11,650.82	1,24,833.56	1,98,083.45	2,39,534.60
Less: Finance Cost	10,380.51	10,222.03	56,460.99	44,301.10
Add: Share of profit from associate		-	644.93	-
Profit before exceptional items and Tax (PBT)	1,01,270.31	1,14,611.53	1,42,267.39	1,95,233.50
Exceptional item	1,38,026.70	-	30,628.01	-
Profit before tax	2,39,297.01	1,14,611.53	1,72,895.40	1,95,233.50
Less: Tax Expense	41,553.86	29,434.73	40,598.77	49,790.82
Profit after Tax (PAT)	1,97,743.15	85,176.80	1,32,296.63	1,45,442.68

STATE OF COMPANY'S AFFAIRS

Standalone Basis: During the Financial Year under review, the Company generated revenue from operations of ₹7,78,796.44 Lakhs, compared to ₹8,14,758.83 Lakhs in the previous Financial Year, with a decrease of 4.41%. The profit before tax for Financial Year 2023-24 was ₹2,39,297.01 Lakhs, marking an increase of 108.79% from ₹1,14,611.53 Lakhs in the previous Financial Year. The profit before tax for Financial Year 2023-24 includes exceptional profit of ₹1,37,196.35 Lakhs on sale of 100% stake in seven subsidiaries to Bharat Highways InvIT, and 830.35 Lakhs on sale of 21% stake in one of the subsidiary company, Nagaur Mukundgarh Highways Private Limited. The profit after tax stood at ₹1,97,743.15 Lakhs, up by 132.16% from ₹85,176.80 Lakhs in the previous Financial Year.

Consolidated Basis: During the Financial Year under review, the Company reported consolidated revenue from operations of ₹8,98,015.01 Lakhs, down by 5.29% from ₹9,48,151.49 Lakhs in the previous Financial Year. The profit before tax for Financial Year 2023-24 was ₹1,72,895.40 Lakhs, reflecting a decrease of 11.44% from ₹1,95,233.50 Lakhs in the previous Financial Year. The profit after tax in current Financial Year was ₹1,32,296.63 Lakhs, down by 9.04% compared to ₹1,45,442.68 Lakhs in the previous Financial Year.

BUSINESS OVERVIEW

The Company executes road projects on Engineering Procurement and Construction ("EPC"), Built Operate, and Transfer ("BOT") and on Hybrid Annuity Mode ("HAM") basis. As on 31st March 2024, the order book of the Company stands at ₹16,78,061 Lakhs.

Further to update, in the month of May 2024, the company has also emerged as the lowest bidder for the two EPC road projects in the state of Maharashtra, worth ₹4,34,614 Lakhs to be awarded by Maharashtra State Road Development Corporation.

During the Financial Year under review, the Company has been awarded four (4) projects with combined Bid project cost of ₹2,02,264 Lakhs. Out of these four projects, two (2) were HAM, and two (2) were Build, Own, Operate, and Transfer (BOOT) projects.

As on date, the Company has a decent mix of 28 projects. Out of total 28 projects, 5 are Operational, 14 are under construction and 9 projects are awaiting appointed date.

From the above mentioned 28 projects, 23 are HAM, 1 is BOT, 3 are BOOT, 1 is Design, Build, Finance, Operate, and Operate (DBFOT) projects.

During the Financial Year under review, the Company has transferred its seven wholly owned subsidiary companies, having operational HAM projects, to Bharat Highways InvIT and thereby has earned Profit of ₹1,22,182.60 Lakhs (net of tax).

As part of its in-house integrated model, it has developed in-house resources with key competencies to deliver a project from conceptualization to completion that includes its design and engineering team, four manufacturing units situated at Udaipur

(Rajasthan), Guwahati (Assam), Sandila (Uttar Pradesh) and Ahmedabad (Gujarat) for manufacturing/fabrication of bitumen, thermoplastic road-marking paint, road signage, metal crash barriers, and electric poles.

For a comprehensive overview of the various segments of the Company's business, please refer to the Management Discussion and Analysis section of this annual report.

CHANGE IN NATURE OF BUSINESS

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

CAPITAL STRUCTURE

During the Financial Year under review, there was no change in the authorised share capital of the Company.The Authorised Capital of the Company as on 31st March 2024 was ₹8,900 Lakhs divided into 17,80,00,000 Equity Shares of ₹5 each. The Issued, Subscribed and Paid-up Capital at the end of current Financial Year stood at ₹4,834.45 Lakhs. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹5/- each.

LISTING OF EQUITY SHARES

The equity shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19th July 2021. The annual listing fee for the Financial Year 2024-25 has been paid to both the stock exchanges.

NON-CONVERTIBLE DEBENTURES (NCDs)

During the Financial Year under review, the Company has issued and allotted following non-convertible debentures ("NCDs") on Private Placement basis:

S. No.	Description of NCD	Date of allotment	Issue Size	Name of Trustee
1	Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures	05.02.2024	₹100 Crores	Axis Trustee Services Limited

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

DIVIDEND

With a view to conserve resources for funding future business requirements and expansion plans, your Directors think it is prudent not to recommend any dividend for the Financial Year ended 31st March 2024 (previous year: Nil).

DIVIDEND DISTRIBUTION POLICY

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

TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves of the Company during the Financial Year under review.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

As on 31st March 2024, the Company was having Twenty Nine (29) Subsidiaries, one (1) associate and Seven (7) Joint Ventures (JVs), and there has been no material change in the nature of the business of the subsidiaries, associates and JVs. During the Financial Year, the Company has incorporated/acquired Twelve (12) wholly owned subsidiaries and one (1) associate. whereas Seven (7) subsidiaries have ceased to be Company's subsidiaries, details of which are provided hereunder:

S. No.	Name of the Subsidiary/Associate	Date of Incorporation/ acquisition*/ Cessation$
1	GR Logistics Park (Indore) Private Limited	07.04.2023
2	GR Venkatpur Thallasenkesa Highway Private Limited	29.04.2023
3	GR Belgaum Raichur (Package-5) Highway Private Limited	29.04.2023
4	GR Devinagar Kasganj Highway Private Limited	01.05.2023
5	GR Hasapur Badadal Highway Private Limited	01.05.2023
6	GR Varanasi Kolkata Highway Private Limited	01.05.2023
7	GR Belagavi Bypass Private Limited	01.05.2023
8	GR Belgaum Raichur (Package-6) Highway Private Limited	01.05.2023
9	GR Kasganj Bypass Private Limited	18.07.2023
10	GR Yamuna Bridge Highway Private Limited	22.08.2023
11	GR Tarakote Sanjichhat Ropeway Private Limited	02.01.2024
12	Pachora Power Transmission Limited	14.02.2024*
13	Porbandar Dwarka Expressway Private Limited	01.03.2024$
14	GR Dwarka Devariya Highway Private Limited	01.03.2024$

S. No.	Name of the Subsidiary/Associate	Date of Incorporation/ acquisition*/ Cessation$
15	GR Gundugolanu Devarapalli Highway Private Limited	01.03.2024$
16	GR Akkalkot Solapur Highway Private Limited	01.03.2024$
17	GR Sangli Solapur Highway Private Limited	01.03.2024$
18	GR Phagwara Expressway Limited	01.03.2024$
19	Varanasi Sangam Expressway Private Limited	01.03.2024$
20	Bharat Highway InvIT	01.03.2024*

Performance of subsidiaries, associates, and joint ventures

The performance of the subsidiaries of the Company is summarized in form AOC - 1 attached to the Financial Statements of the Company in pursuant to of Section 129 of the Companies Act, 2013. The contribution of subsidiaries, associate and joint venture to the overall performance of the Company is also provided in Note No. 46 to the Consolidated Financial Statements.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards and as per Companies (Indian Accounting Standards) Rules, 2015, notified under section 133 of Companies Act, 2013 which forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in future.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

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

M/s S R B C & Co LLP, Chartered Accountants have audited the standalone and consolidated financial statements ("Financial Statements") of the Company for the Financial Year under review. The Auditors have issued an unmodified opinion on the financial statements, for the Financial Year ended 31st March 2024. There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder either to the Company or to the Central Government. The Auditors' Reports on the financial statements of the Company forms part of this Annual Report.

The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.

Secretarial Auditors

M/s Ronak Jhuthawat & Co., Company Secretaries, were appointed to conduct Secretarial Audit of the Company for the Financial Year ended 31st March 2024. The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as **Annexure-I**. The report does not contain any qualification, reservation or adverse remark.

Cost Auditors

The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the Financial Year ended 31st March 2024.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, at its meeting held on 29th May 2024, has approved the appointment of M/s Rajendra Singh Bhati & Co., Cost Accountants (Firm registration number: 101983), as the Cost Auditors of the Company for the Financial Year ending 31st March 2025.

A proposal for ratification of remuneration of the Cost Auditor for the Financial Year 2024-25 is being placed before the shareholders for approval in the ensuing Annual General Meeting.

Internal Auditors

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Ajendra Kumar Agarwal (DIN: 01147897), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment.

Mrs. Kalpana Gupta (DIN: 03554334) will be completing her present term as Independent Director of the Company on 29th September 2024. Mrs. Kalpana Gupta fulfils the conditions specified under the Act, the Listing Regulations and is independent of the management. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended her re-appointment as an Independent Director for a second term of five consecutive years with effect from 30th September 2024 upto 29th September 2029 for consideration of the members in the ensuing Annual General Meeting of the

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

DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and Listing Regulations, as amended from time to time. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the Annual Accounts for the Financial Year 2023-24, the applicable accounting standards had been followed and there are no material departures;

2. They had selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the financial year;

3. They had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. They had prepared annual accounts on a going concern basis.

5. The Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

6. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

A.	**Conservation of energy**	
i.	The steps taken or impact on conservation of energy	In view of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
ii.	The steps taken by the company for utilizing alternate sources of energy	In view of business activities of the Company, no substantial steps are required to be taken for alternate sources of energy other than those implemented by the Company.
iii.	The capital investment on energy conservation equipments	Nil

B.	**Technology absorption**	
i.	The efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable

B. Technology absorption		
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) a. The details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	There was no substantial technology imported during the period under review.
iv.	The expenditure incurred on Research and Development	Nil

C.	**Foreign exchange earnings and outgo**	
i.	Foreign Exchange earnings	NIL (Previous year NIL)
ii	Foreign Exchange outgo	₹3,568.96 Lakhs (Previous year ₹6,101.10 Lakhs)

DEPOSITS

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Companies Act, 2013, and rules made thereunder, all the contracts/arrangements/transactions entered into by the Company during the Financial Year under review with related parties were on an arm's length basis and in the ordinary course of business. All related party transactions were approved by the Audit Committee as per the provisions of the Act and the Listing Regulations. The policy on related party transactions is available on the Company's website.

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

During the Financial Year under review, your Company had entered into material related party contracts/ arrangements with wholly owned subsidiaries of the Company, details of which are disclosed in Form AOC-2 as **Annexure-II**.

PARTICULARS OF EMPLOYEES

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

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

VIGIL MECHANISM

As per Section 177(9) of the Companies Act, 2013, your Company has formulated an effective Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. However, during the Financial Year under review no complaint was received by the Company.

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

A formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for the Financial Year 2023-24. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Five (5) meetings of the Board of Directors were held during the Financial Year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, forming part of this annual report.

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee, its composition as well as charter are in line with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the Listing Regulations. The details relating to the same are given in Corporate Governance Report forming part of this annual report. During the Financial Year under review, all the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The brief outline of CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities, along with other details for Financial Year 2023-24 forms part of the annual report on Corporate Social Responsibility as **Annexure–IV** to this Report. The Chief Financial Officer of the Company has certified that CSR Funds so disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board. The CSR Policy of the Company is placed on the website of the Company at https://www.grinfra.com/wp-content/uploads/2020/02/corporate-social-responsibility-policy.pdf.

NOMINATION & REMUNERATION COMMITTEE ("NRC")

Pursuant to the provisions of Companies Act, 2013, read with the rules made thereunder and Regulation 19 of the Listing Regulations, the Company has duly constituted Nomination and Remuneration Committee. The details relating to the same are given in Corporate Governance Report forming part of this Annual Report.

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

RISK MANAGEMENT SYSTEM

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

In terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Business Responsibility and Sustainability Report for the Financial Year 2023-24 has been included in this annual report.

EMPLOYEE STOCK OPTION

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

The Nomination and Remuneration Committee has been designated as the Compensation Committee under the ESOP Scheme-2021. During the Financial Year under review, Nomination and Remuneration Committee of the Company in its meeting held on 10th August 2023 has, *inter alia,* approved the grant of 3,13,196 stock options to eligible employees of the Company under the ESOP Scheme-2021.

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. The Company has duly constituted internal complaint committee as required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint has been received by the committee during the Financial Year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2024 is available on the Company's website on https://grinfra.com/wp-content/uploads/2021/07/Annual-Return-for-FY-2023-24.pdf.

DISCLOSURES

1. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

2. The Company has not entered into any onetime settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules, 2014 is not applicable.

3. Neither the Managing Director nor the Wholetime Directors of the Company received any remuneration or commission from any of its subsidiaries.

HUMAN RESOURCE MANAGEMENT

For the Financial Year 2023-24, the Company's focus remained on attracting and retaining the right talent to support business objectives, improve governance, and foster a diverse and inclusive work culture. Enhanced employee policies and guidelines strengthened engagement and wellbeing, contributing to an improvement in gender diversity. The Company intensified hiring efforts across all levels, achieving significant leadership acquisitions for both corporate and project execution roles. Extensive skill development programs were conducted for site supervisors and vehicle operators to enhance grassroots learning. To reinforce a safety culture, safety training was implemented at every level. Commitment to governance was demonstrated through comprehensive code of conduct training, ensuring ethical standards across operations. A long-term incentive plan, the Employee Stock Option Scheme ("ESOS"), was introduced for senior management to elevate ownership and accountability. Additionally, various HR analytical tools were implemented for equitable decision-making. The Company remains committed to employee-centric strategies for sustained growth.

APPRECIATION

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

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

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

For and on behalf of the Board of Directors

	Ajendra Kumar Agarwal	**Vikas Agarwal**
Place: Gurugram	Managing Director	Wholetime Director
Date: 29.05.2024	DIN: 01147897	DIN: 03113689

ANNEXURE –I

Form No. MR-3

Secretarial Audit Report

(For the Financial Year ended on 31st March 2024)

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G R INFRAPROJECTS LIMITED** (CIN: L45201GJ1995PLC098652) (hereinafter called the 'Company') for the Financial Year **01st April, 2023 to 31st March, 2024** (audit period). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable during the Audit period;**
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– **Not Applicable during the Audit period;**
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018–**Not Applicable during the Audit period;**
6. The Company is into the business of developing, constructing roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infrastructural or architectural work. Accordingly, the following Major Industry specific Acts and Rules are applicable to the Company, in view of the Management:
   a) Contract Labour (Regulation and Abolition) Act, 1970;
   b) All welfare Acts related to Employees;
   c) All Pollution Control Acts, regulations and rules made thereunder;
   d) Industrial Disputes Act, 1947.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Legal Proceedings against the Company

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

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda were sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

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

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

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

S. No	Date of Allotment	Number of Debentures	Face Value per Debentures	Total Amount	Listed/Unlisted
1	05.02.2024	10000	1,00,000/-	₹100 Crores	Listed on BSE

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

1. GR LOGISTICS PARK (INDORE) PRIVATE LIMITED incorporated on 07th April 2023.
2. GR VENKATPUR THALLASENKESA HIGHWAY PRIVATE LIMITED incorporated on 29th April 2023.
3. GR BELGAUM RAICHUR (PACKAGE-5) HIGHWAY PRIVATE LIMITED incorporated on 29th April 2023.
4. GR DEVINAGAR KASGANJ HIGHWAY PRIVATE LIMITED incorporated on 01st May 2023.
5. GR HASAPUR BADADAL HIGHWAY PRIVATE LIMITED incorporated on 01st May 2023.
6. GR VARANASI KOLKATA HIGHWAY PRIVATE LIMITED incorporated on 01st May 2023.
7. GR BELAGAVI BYPASS PRIVATE LIMITED incorporated on 01st May 2023.
8. GR BELGAUM RAICHUR (PACKAGE-6) HIGHWAY PRIVATE LIMITED incorporated on 01st May 2023.
9. GR KASGANJ BYPASS PRIVATE LIMITED incorporated on 18th July 2023.
10. GR YAMUNA BRIDGE HIGHWAY PRIVATE LIMITED incorporated on 22nd August 2023.
11. GR TARAKOTE SANJICHHAT ROPEWAY PRIVATE LIMITED incorporated on 02nd January 2024.
12. PACHORA POWER TRANSMISSION LIMITED acquired on 14th February 2024.

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

For Ronak Jhuthawat & Co.
(Company Secretaries)

Dr. CS Ronak Jhuthawat
Proprietor
FCS: 9738, CP: 12094
Peer Review: 1270/2021
UDIN- F009738F000416276

Place: Udaipur
Date: 21.05.2024

"ANNEXURE A"

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co.
(Company Secretaries)

Dr. CS Ronak Jhuthawat
Proprietor
FCS: 9738, CP: 12094
Peer Review: 1270/2021
UDIN- F009738F000416276

Place: Udaipur
Date: 21.05.2024

ANNEXURE –II

Form No. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, (if any)	Date(s) of approval by the Board, (if any)	Amount paid as advances (if any) ₹ in Lakhs
GR Devinagar Kasganj Highway Private Limited (Wholly Owned Subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force w.e.f. 04th March 2024 till otherwise terminated in accordance with the EPC Agreement.	**Project:** Four laning of NH 530B from Devinagar Bypass (End) (Existing Km. 208.000 of NH 530B/ Design Km. 66.000) to Kasganj Bypass (End) (Existing Km. 150.100 of NH 530B/ Design Km. 123.100) in the state of Uttar Pradesh on Hybrid Annuity mode. **EPC Contract Date:** 04th March 2024 **Amount of Contract:** ₹1,07,937.00 Lakhs **Mobilisation Advance:** The concessionaire shall pay to the EPC Contractor, Mobilisation Advance as per mutually agreed terms between EPC Contractor and Concessionaire. Interest shall be recovered in the same manner as it will be recovered by the authorities. **Time Schedule:** The EPC Contractor shall carry out the works in accordance with Concession Agreement and within time of completion mentioned therein.	18.05.2023	198.15

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, (if any)	Date(s) of approval by the Board, (if any)	Amount paid as advances (if any) ₹ in Lakhs
GR Varanasi Kolkata Highway Private Limited (Wholly Owned Subsidiary Company)	Engineering Procurement & Construction Works	Commencement date: Appointed date as defined in concession Agreement. Scheduled Completion date: 730th day from commencement date for the work.	**Project:** Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Anarbansalea village to Sagrampur village (From KM. 151+200 to KM. 184+700, Pkg-7, Total Length = 33.50 Km) under Bharatmala Pariyojana in the state of Bihar on Hybrid Annuity Mode. **EPC Contract Date:** 04th March 2024 **Amount of Contract:** ₹1,12,500.00 Lakhs **Mobilisation Advance:** The concessionaire shall pay to the EPC Contractor, Mobilisation Advance as per mutually agreed terms between EPC Contractor and Concessionaire. Interest shall be recovered in the same manner as it will be recovered by the authorities. **Time Schedule:** The EPC Contractor shall carry out the works in accordance with Concession Agreement and within time of completion mentioned therein.	18.05.2023	211.81

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Place: Gurugram
Date: 29.05.2024

ANNEXURE –III(a)

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

S. No.	Name	Designation	Qualification	Total Work Experience (Years)	Date of commencement of employment	Age (Years)	Remuneration Drawn (Rs. in Lakhs)	% of Equity Shares held in the Company	Previous Employment Held	
									Designation	Name of the Company
1.	Mr. Vinod Kumar Agarwal*	Chairman and Wholetime Director	12th Standard	44	22.12.1995	64	1,117.37	5.11	-	-
2.	Mr. Ajendra Kumar Agarwal*	Managing Director	B.E. in Civil	34	01.04.2006	60	803.45	4.44	-	-
3.	Mr. Devki Nandan Agarwal*@	President (Plant & Equipments)	10th Standard	46	22.12.1995	68	480.00	3.78	-	-
4.	Mr. Mahendra Kumar Agarwal*	President (Procurement)	B.Com.	39	22.12.1995	61	480.00	4.36	-	-
5.	Mr. Vikas Agarwal@	Wholetime Director	B.Com.	21	01.04.2006	43	360.00	0.22	-	-
6.	Mr. Pankaj Agarwal@	Director (Operations)	B.Com.	24	01.04.1998	45	360.00	0.21	-	-
7.	Mr. Manish Gupta	Director (Operations)	B.Com.	23	01.04.2008	45	353.11	2.74	-	-
8.	Mr. Anand Rathi	Chief Financial Officer	CA, CS, CWA	27	01.04.2011	48	197.61	Negligible	Practicing Chartered Accountant	-
9.	Mr. Ramesh Chandra Jain	Executive Director	B.E. (Civil)	38	16.01.2015	59	148.84	Negligible	Manager Technical	NHAI
10.	Mr. Purshottam Agarwal*	Vice President (Strategic Planning)	B.Com.	28	26.04.2018	51	120.00	4.34	-	-
11.	Mr. Hemant Kumar Garg	Senior Vice President (Design)	B.Tech (Civil)	33	01.06.2022	55	113.57	Nil	Vice President	Reliance Infrastructure
12.	Mr. Sibanarayan Nayak	President (Corporate Affairs and Development)	B.com (Hons.), ICWA, CS	34	12.07.2021	60	112.88	Nil	Financial Analyst	NHAI
13.	Mr. Bharat Bhushan Aggarwal	Senior Vice President (HR & Admin)	MBA/PGDBM-HR	31	05.07.2021	56	117.78	Negligible	Director Human Resource	Fluor Daniel India Private Limited (Fluor India)
14.	Mr. Sunil Kumar Agarwal	Executive Director	A.M.I.E.	41	12.04.2014	63	142.62	Negligible	Assistant Civil Engineer	PWD
15.	Mr. Vinod Kumar Chauhan	Senior Vice President	M. Tech (Structural)	33	15.02.2023	55	158.02	Nil	Project Director	Oriental Structural Engineers
16.	Mr. Ajai Kumar Singh Chauhan	President & Head	B. Sc. Engg. (Civil)	41	29.04.2011	63	109.78	Negligible	Assistant Vice President	Pink City Expressway Pvt. Ltd.
17.	Mr. Ajay Kumar Singhal	Senior Vice President	PhD (Management), Diploma in Civil, MBA	35	19.03.2020	55	106.62	Nil	Executive Vice President	BIL Infratech Ltd

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

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

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Place: Gurugram
Date: 29.05.2024

ANNEXURE –III(b)

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

Name of Director/ KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2023-24 (₹ in Lakhs)	The ratio of the remuneration of each director to the median remuneration the employees for the FY 2023-24 (Rule (5)(1)(i))	% of increase in the Remuneration of Director/KMP in the FY 2023-24 (Rule (5)(1)(ii))
Mr. Vinod Kumar Agarwal	Chairman & Wholetime Director	1,117.37	420.06	44.54%
Mr. Ajendra Kumar Agarwal	Managing Director	803.45	301.68	0.90%
Mr. Vikas Agarwal	Wholetime Director	360.00	135.17	(7.60%)
Mr. Chander Khamesra	Director (Non- Executive & Independent)	1.85	1.44	(2.40%)
Mr. Desh Raj Dogra	Director (Non- Executive & Independent)	2.70	0.99	(3.11%)
Mrs. Kalpana Gupta	Director (Non- Executive & Independent)	2.70	0.99	(3.50%)
Mr. Rajendra Kumar Jain	Director (Non- Executive & Independent)	1.65	1.61	(2.21%)
Mr. Rajan Malhotra	Director (Non- Executive & Independent)	2.50	1.07	(0.00%)
Mr. Sudhir Mutha	Company Secretary	42.28	N.A.	16.75%
Mr. Anand Rathi	Chief Financial Officer	197.61	N.A.	10.00%

Independent Directors were paid only sitting fees during the Financial Year under review.

i) The percentage increase in the median remuneration of employees in the Financial Year 2023-24: **6.8%**

ii) Number of permanent employees on the rolls of the Company: **14,432** employees as on **31st March 2024**.

iii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increases in salaries of employees other than the managerial personnel in the Financial Year 2023-24 is 9% and managerial remuneration has increased by 16.44% for the period. Notably, this increase in managerial remuneration was attributable to the reimbursement of medical expenditure amounting to Rs. 367.37 Lakhs to one of the directors, which was as per his terms of appointment.

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

For and on behalf of the Board of Directors

	Ajendra Kumar Agarwal	**Vikas Agarwal**
Place: Gurugram	Managing Director	Wholetime Director
Date: 29.05.2024	DIN: 01147897	DIN: 03113689

ANNEXURE –IV

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2023-24

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

2. Composition of CSR Committee:

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

3	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.		https://www.grinfra.com/csr/
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.		The Company has carried out Impact Assessment through Independent third party. The summary of the report is attached and also available at https://www.grinfra.com/wp-content/uploads/2024/07/Impact-Assessment-Report_Road-Research-Laboratory_24052024.pdf
5.	(a)	Average net profit of the company as per sub-section (5) of section 135.	₹1,06,752.85 Lakh
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹2,135.06 Lakh
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
	(d)	Amount required to be set-off for the financial year, if any.	-
	(e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)].	₹2,135.06 Lakh
6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹2,295.01 Lakh
	(b)	Amount spent in Administrative Overheads.	₹1.25 Lakh
	(c)	Amount spent on Impact Assessment, if applicable.	-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹2,296.35 Lakh

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,296.35	-	-	Nil		

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

S. No	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,135.06
(ii)	Total amount spent for the Financial Year	2,296.35
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	161.29
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	161.29

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

(Amount ₹ in Lakhs)

1	2	3	4	5	6	7		8	9
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Interest income on term deposits pertaining to unspent CSR Account during the year	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if an
						Amount	Date of Transfer		
1	2020-21	615.00	-	-	-	-	-	-	-
2	2021-22	1,510.00	1,243.25	43.61	506.66	-	-	780.19	-
3	2022-23	1,000.00	1,000.00	13.21	1,013.21	-	-	-	-

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).

Not Applicable

For and on behalf of the Board of Directors

	Vinod Kumar Agarwal	**Ajendra Kumar Agarwal**	**Vikas Agarwal**
Place: Gurugram	Chairman - CSR Committee	Managing Director	Wholetime Director
Date: 29.05.2024	DIN: 00182893	DIN: 01147897	DIN: 03113689

Summary of independent Impact Assessment study conducted for Year 2023-2024

Road Research Laboratory established at Indian Institute of Technology, Banaras, Varanasi

Background

In the spirit of the development of intellectual academia-industry research, G R Infraprojects Limited (GRIL), Ahmedabad, Gujarat, as part of their Corporate Social Responsibility, had established a 5-year collaborative programme with the Indian Institute of Technology Banaras Hindu University, Varanasi (IIT-BHU), relating to research and development works in pavement engineering that may emerge over time. The purpose of the programme is to promote research for new knowledge and enhance high-quality research acumen. The major thrust of the research is pavement engineering and materials. The CSR team of G R Infraprojects Limited (GRIL) has commissioned an impact assessment study to gauge the impact of the road research laboratory established with the support of G R Infraprojects Limited CSR Funding at the Indian Institute of Technology Banaras Hindu University, Varanasi (IIT-BHU).

The Memorandum of Understanding (MoU) was signed between G R Infraprojects Limited and the Indian Institute of Technology Banaras Hindu University, Varanasi in the year 2021. The MoU has been signed for 5 years. It particularly mentions the intended topics of research areas to be covered.

They are: -

a. Recycling of bituminous mixes

b. Development of performance-based mixed design specifications for bituminous mixes.

c. Use of modified binders in bituminous mixes

d. Development of mechanistic pavement design procedures for Indian Roads

e. Use of waste materials for the construction of pavements.

Objective

To foster research aimed at advancing knowledge and improving research excellence, with a primary focus on pavement engineering and materials.

Key findings

- Establishment and Equipment: IIT-BHU has procured equipment under the Road Research Laboratory and they have been installed at the existing Civil Engineering Lab. The project is also sustainable because all the equipment procured with CSR funding from G R Infraprojects Limited has a 15–20-year lifespan.

- Laboratory Access: Research scholars, PhD Students, Students pursuing Civil engineering degree, Faculty Members, Students from other institutions like IITs and NITs have access to the laboratory.

- Research Quality: State-of-the-art equipment has improved testing efficiency and research capabilities, leading to high-quality scholarly publications in reputed journals.

- Student Engagement: Increased usage of the laboratory equipment by students, contributing to a more knowledgeable workforce.

- Evaluation Approach: The impact assessment had used a comprehensive methodology involving primary and secondary data, applying the inclusiveness, relevance, expectations, convergence, sustainability (IRECS) Framework for a detailed evaluation.

- Alignment with National and ESG Priorities: The laboratory's initiatives align with Bharatmala Pariyojana and SEBI's BRSR principles, focusing on sustainable and inclusive development.

- Value Addition/ Positive Impact – Previously, experiments were conducted manually, and hence used to be a time consuming process, but post the acquisition of equipment, the time taken to conduct the experiments have considerably reduced. Along with the reduction of time, quality of research has also improved, as researchers are able to focus more energy on writing the thesis and performing equipment using state of the art technology. The confidence amongst research scholars has increased, as they are able to focus their energies on identifying innovative ways in pavement engineering for a brighter future.

Report on Corporate Governance

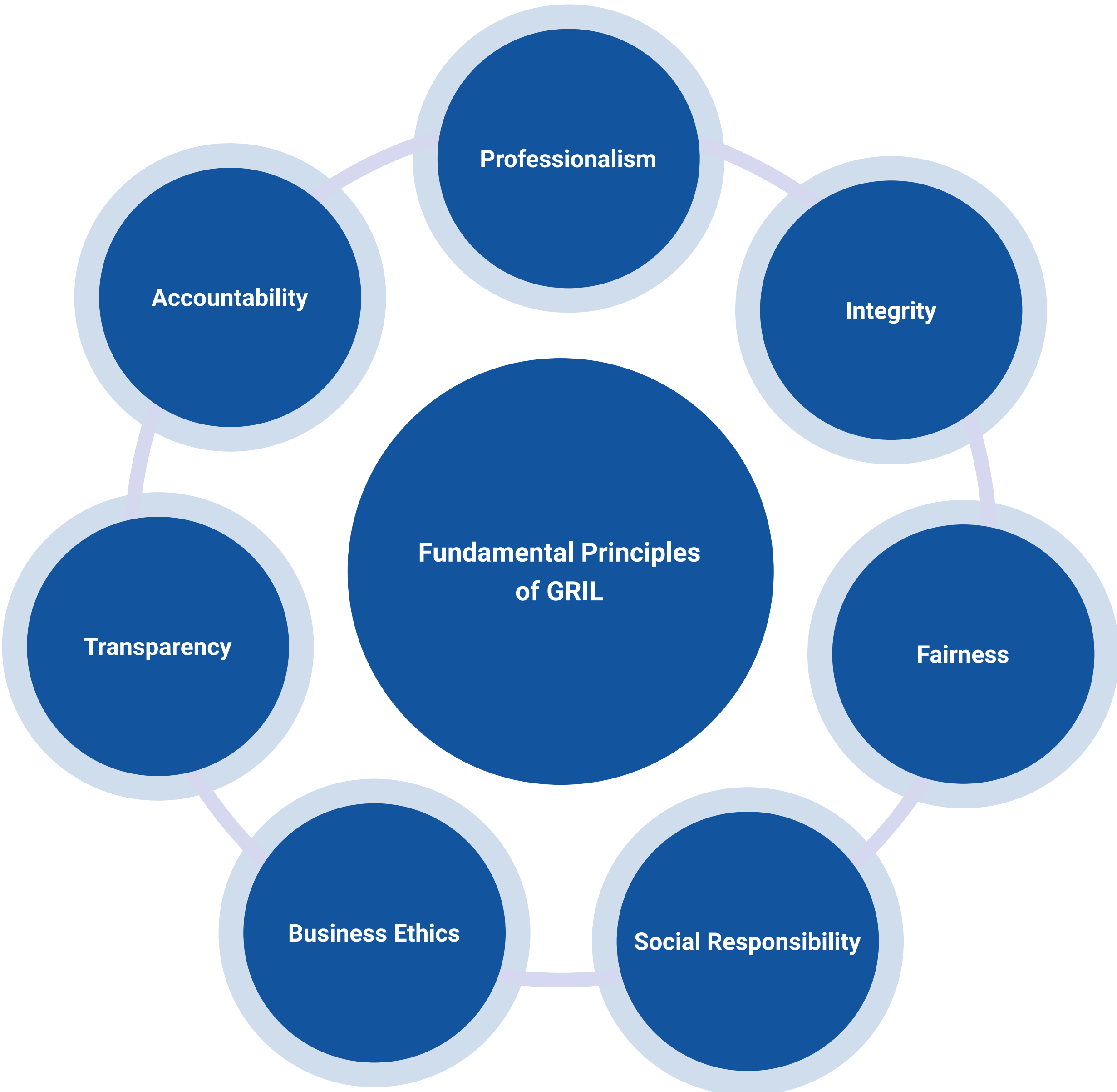
for the Financial Year ended 31st March 2024

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

For GRIL, Corporate Governance is more than a practice- it's our foundation. We see it as the backbone of effective management, guiding our every strategic move. Upholding professionalism, integrity, fairness, social responsibility, business ethics, transparency, and accountability are non-negotiable for us.

Our dedication in conducting business with unwavering adherence to ethical standards and robust governance practices underscores our commitment to excellence. By prioritizing integrity and transparency in all our endeavors, we aim to strengthen the company's reputation and brand equity.

We firmly believe that a sound governance framework, anchored with trust and relationships, is indispensable for creating sustainable value for all our stakeholders. Through our steadfast commitment to these principles, we strive to foster long-term growth and prosperity for our shareholders, employees, customers, and the communities we serve.



Board of Directors

Composition of Board of Directors

The Board composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on 31st March 2024, attendance of each Director at the Board Meetings held during Financial Year 2023-24 and at the last Annual General Meeting ("AGM") of the Company along with equity shareholding of each Director as on 31st March 2024 are given below:

Name of the Director	Category	Attendance at Meetings			No. of Directorship in other Public Companies		Number of Committee Positions held in other Public Companies*		Directorship in other listed entities *(Category of Directorship)*	Number of equity shares held
		No. of Board Meetings held during tenure	No. of Board Meetings attended during FY 2024	Attendance at Last AGM on 26th September 2023	Chairman	Member of Board	Chairman	Member		
Mr. Ajendra Kumar Agarwal	Promoter, Executive	5	5	Yes	0	0	0	0	-	42,90,448
Mr. Chander Khamesra	Non-executive, Independent	5	5	Yes	0	0	0	0	0	-
Mr. Desh Raj Dogra	Non-executive, Independent	5	5	Yes	0	5	2	3	4	-
Mrs. Kalpana Gupta	Non-executive, Independent	5	5	Yes	0	0	0	0	0	-
Mr. Rajan Malhotra	Non-executive, Independent	5	5	No	0	0	0	0	0	-
Mr. Rajendra Kumar Jain	Non-executive, Independent	5	5	Yes	0	1	0	2	1	-
Mr. Vikas Agarwal	Executive	5	3	Yes	0	2	0	0	-	2,10,000
Mr. Vinod Kumar Agarwal	Promoter, Executive	5	3	No	0	1	0	0	-	49,41,512

*includes only Audit Committee and Stakeholders Relationship Committee of Indian listed Companies.

Notes:

1. As on 31st March 2024, Mr. Desh Raj Dogra was Non-Executive Independent Director in S. Chand and Company Limited, IFB Industries Limited, Axiscades Technologies Limited, Capri Global Capital Limited and Asirvad Micro Finance Limited, and Mr. Rajendra Kumar Jain was Non-Executive Independent Director in HP Adhesives Limited.
2. None of the Directors of the Company are related to each other except Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal who are the brothers.
3. None of the Director of the Company holds any Convertible Instruments of the Company as on 31st March 2024.

Independent Director

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

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

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

ii. **Industry Knowledge:** They should possess domain knowledge in businesses in which the Company participates viz. Infrastructure, Construction, Project Management Engineering, Procurement, Designing, Financial Services, Information Technology. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's businesses.

iii. **Governance:** Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.

iv. **Experience in Finance & Accounts/Banking:** Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.

v. **Management and Business Strategy:** It includes all aspects of overseeing and supervising business operations, as well as related fields which includes accounting, finance and marketing.

vi. **Project Management:** Having the experience of project designing, cost and time control, planning budget, project progressing as per plan, ensure resources (not just people, but other such as machinery, equipment, money etc.) are properly utilized and no wastage, contractual obligations are met and in control, forecast deviations beyond permissible limits, Oracle, data centers, disaster recovery.

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

The mapping of the Skill Matrix for the Financial Year 2023-24 for all the Directors is as follows:

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

Board Meetings

During the Financial Year under review, Five (5) Board Meetings were held on 18th May 2023, 10th August 2023, 26th October 2023, 9th November 2023 and 12th February 2024. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. Further, the Independent Directors of the company have conducted one Meeting among themselves to evaluate the performance of the Board and Directors of the company on 12th February 2024.

Committees of the Board

The Board has constituted Audit Committee, Corporate Social Responsibility Committee, Environmental Social and Governance Committee, Finance Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

Audit Committee

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

The Members of the Audit Committee, meetings and attendance during Financial Year 2023-24 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)*	Mr. Rajendra Kumar Jain (Member, Independent Director)	Mr. Vinod Kumar Agarwal (Member, Wholetime Director)*
18th May 2023	Yes	NA	Yes	Yes
10th August 2023	Yes	NA	Yes	Yes
9th November 2023	Yes	Yes	Yes	NA
12th February 2024	Yes	Yes	Yes	NA
Meetings eligible to attend	4	2	4	2
Meetings attended	4	2	4	2

*The Audit Committee underwent restructuring on 10.08.2023. As a result, Mr. Ajendra Kumar Agarwal was introduced as a new member, stepping in for Mr. Vinod Kumar Agarwal.

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

i. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

iii. reviewing at least on a quarterly basis, the details of related party transactions, entered into by the Company, pursuant to each of the omnibus approvals given;

iv. examining and reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval;

v. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

vi. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Members of the Nomination and Remuneration Committee, meetings and attendance during Financial Year 2023-24 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Desh Raj Dogra (Member, Independent Director)	Mrs. Kalpana Gupta (Member, Independent Director)
18th May 2023	Yes	Yes	Yes
10th August 2023	Yes	Yes	Yes
Meetings eligible to attend	2	2	2
Meetings attended	2	2	2

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

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(2) formulation of criteria for evaluation of independent directors and the Board;

(3) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(4) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

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

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, a formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2023-24. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, participation & contribution at Board meetings, interpersonal and leadership skills, professional conduct and Independence, diligence and reporting etc. The performance evaluation of the Board, its Committees and that of Directors was done by the Board of Directors excluding the Director being evaluated.

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

The Policy of the Company on remuneration of Directors, KMP's and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013 is disclosed on the website of the Company at www.grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy-1.pdf.

The Company pays sitting fees of ₹25,000 - ₹50,000 to its Non-Executive Independent Directors for attending each meeting of Board and ₹10,000 for attending each meeting of Audit Committee and Nomination and Remuneration Committee. The Company also re-imburses out of pocket expenses incurred by Directors for attending the meetings. Presently, no remuneration/commission is payable to any Non-Executive Independent Director of the Company.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. The Board of Directors on recommendation of Nomination and Remuneration Committee decides the commission payable to the Managing Director and the Executive Director(s) out of the profits for the Financial Year and within the ceilings prescribed under the Companies Act, 2013.

Details of remuneration paid to Directors for the Financial Year ended 31st March 2024 is as under:

₹ in Lakhs

Name of Director	Remuneration	Sitting Fees*	Benefits and other perquisites	Commission
Mr. Ajendra Kumar Agarwal	480.00	-	53.45	270.00
Mr. Chander Khamesra	-	1.85	-	-
Mr. Desh Raj Dogra	-	2.70	-	-
Mrs. Kalpana Gupta	-	2.70	-	-
Mr. Rajan Malhotra	-	2.50	-	-
Mr. Rajendra Kumar Jain	-	1.65	-	-
Mr. Vikas Agarwal	360.00	-	-	-
Mr. Vinod Kumar Agarwal	480.00	-	367.37	270.00

*sitting fees payable only to Independent Directors

The Company does not have any pecuniary relationship with Non-Executive Directors except as disclosed above. The Company neither have any service contract nor have to pay any severance fee to any of the Directors of the Company. The Company doesn't have any stock options that were issued during the Financial Year 2023-24.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board in accordance with the provisions of Section 178 of the Act, 2013 and Regulation 20 of the Listing Regulations to look into various aspects of Shareholders and Debenture-holders. The Chairman of the Stakeholders' Relationship Committee was present at Twenty Seventh(27th) Annual General Meeting held on 26th September 2023.

The Members of the Stakeholders' Relationship Committee, meetings and attendance during Financial Year 2023-24 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vinod Kumar Agarwal (Member, Wholetime Director)
12th February 2024	Yes	Yes	Yes
Meetings eligible to attend	1	1	1
Meetings attended	1	1	1

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

Status of Shareholders Complaints:

Status report on number of shareholders complaints/requests received and replied by the Company for the Financial Year 2023-24:

Number of Shareholders Complaints received during the Financial Year	Number of Complaints not solved to the satisfaction of Shareholders	Number of Pending Complaints
4	0	0

Risk Management Committee

The Risk Management Committee has been constituted by the Board in accordance with the provisions of Regulation 21 of the Listing Regulations to, inter alia, examine and identify internal and external risks faced by the Company. Two meetings of Risk Management Committee were held on 10th August 2023 and 24th January 2024. The Members of the Risk Management Committee, meetings and attendance during Financial Year 2023-24 are as under:

Date of Meeting	Mr. Vinod Kumar Agarwal (Chairman, Wholetime Director)*	Mr. Ajendra Kumar Agarwal (Chairman, Managing Director*)	Mr. Ankit Maheshwari (Member)	Mr. Desh Raj Dogra (Member, Independent Director)
10th August 2023	Yes	NA	Yes	Yes
24th January 2024	NA	Yes	Yes	Yes
Meetings eligible to attend	1	1	2	2
Meetings attended	1	1	2	2

*The Risk Management Committee underwent restructuring on 10.08.2023. As a result, Mr. Ajendra Kumar Agarwal was introduced as a new member, stepping in for Mr. Vinod Kumar Agarwal.

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

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

The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Corporate Social Responsibility Committee

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

The Members of the Corporate Social Responsibility Committee, meetings and attendance during Financial Year 2023-24 are as under:

Date of Meeting	Mr. Vinod Kumar Agarwal (Chairman, Wholetime Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Chander Khamesra (Member, Independent Director)
18th May 2023	Yes	Yes	Yes
12th February 2024	Yes	Yes	Yes
Meetings eligible to attend	2	2	2
Meetings attended	2	2	2

Finance Committee

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

The powers of the Finance Committee are mentioned below:

(i) To incorporate new project specific subsidiary company/ies and to invest funds therein.

(ii) To further invest funds of the Company by way of Equity/ Debt or otherwise in project specific subsidiary company/ies of G R Infraprojects Limited.

(iii) To open/close bank account, to modify bank account operating instruction including but not limited to add/change/delete/alter authorized signatories in bank account.

(iv) To avail internet banking facilities for bank account of the Company and other related matters.

The Members of the Finance Committee, meeting and attendance during Financial Year 2023-24 are as under:

Date of meeting	Mr. Vinod Kumar Agarwal (Chairman, Wholetime Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vikas Agarwal (Member, Wholetime Director)
20th April 2023	Yes	Yes	Yes
6th July 2023	Yes	Yes	Yes
18th July 2023	Yes	Yes	Yes
13th December 2023	Yes	Yes	Yes
Meetings eligible to attend	4	4	4
Meetings attended	4	4	4

Environmental Social and Governance (ESG) Meeting

The Board of directors has constituted the Environmental Social and Governance (ESG) Committee on 18th May 2023.

The Members of the ESG Committee, meeting and attendance during Financial Year 2023-24 are as under:

Date of Meeting	Mr. Rajendra Kumar Jain (Chairman, Independent Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vikas Agarwal (Member, Wholetime Director)
29th March 2024	Yes	Yes	Yes
Meetings eligible to attend	1	1	1
Meetings attended	1	1	1

Senior Management:

Particulars of the Senior Management Personnel are as under:

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

There are no changes in the senior management of the Company since the closure of previous Financial Year.

General Body Meetings

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

Financial Year	Date	Time	Venue	No. of items approved by Special Resolution
2020-21	27.09.2021	03:00 PM	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220	2
2021-22	25.08.2022	03:00 PM		3
2022-23	26.09.2023	02:00 PM		3

Resolution passed through Postal Ballot:

No resolution through postal ballot was passed during the Financial Year 2023-24. There is no immediate proposal for passing any resolution through postal ballot.

Means of Communication

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

General Shareholder Information

Date: 10th September 2024

Time: 2:00 PM

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

a. **Financial Year:** 1st April 2023 to 31st March 2024

b. **Dividend Payment:** No dividend is recommended for Financial Year 2023-24

c. Listing on Stock Exchange: The equity shares of the Company are presently listed at:

National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex
Bandra (East), Mumbai-400051

BSE Limited ("BSE")
P.J. Towers, Dalal Street,
Mumbai-400001

d. Stock Code: NSE: GRINFRA
BSE: 543317
Listing fees as applicable have been paid for the Financial Year 2024-25 to both NSE and BSE.

e. Corporate Identification No.: L45201GJ1995PLC098652

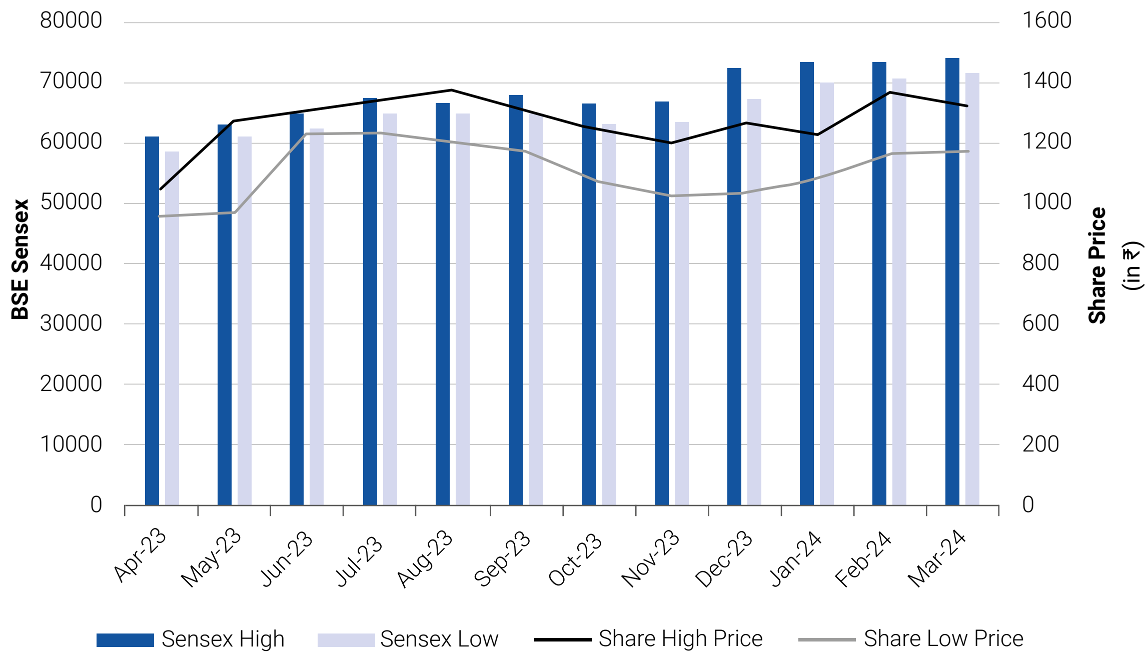
f. Market Price Data:

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

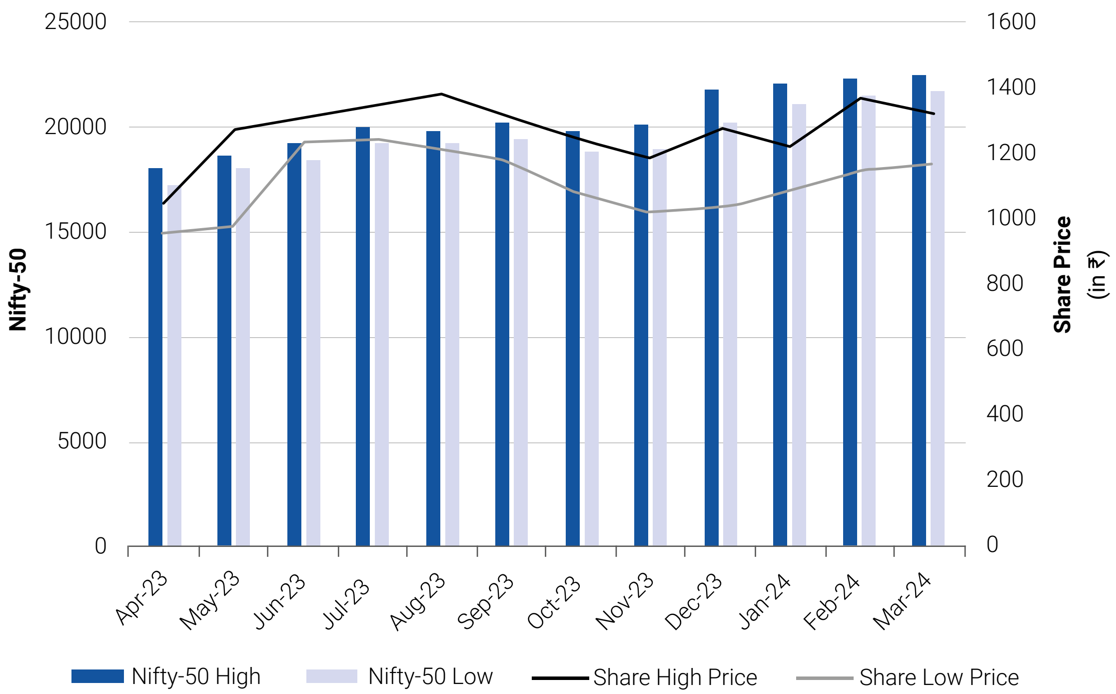
Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2023	1054.15	965.00	1054.00	962.00
May 2023	1274.15	977.90	1273.60	977.75
June 2023	1320.45	1231.05	1319.00	1234.25
July 2023	1350.65	1245.05	1350.60	1246.10
August 2023	1381.60	1212.40	1381.00	1211.20
September 2023	1299.00	1175.40	1301.00	1176.30
October 2023	1239.45	1071.90	1240.00	1073.00
November 2023	1200.00	1025.00	1190.00	1024.95
December 2023	1271.65	1035.40	1274.00	1033.55
January 2024	1227.15	1078.10	1225.55	1078.00
February 2024	1372.00	1168.70	1370.05	1151.00
March 2024	1323.95	1173.30	1324.30	1171.00

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

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



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



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

No securities were suspended from trading during Financial Year 2023-24, except in the ordinary course where debentures were redeemed and consequently trading in such debentures were suspended by the stock exchange.

i. Registrar to an Issue and Share Transfer Agent:

Name and Address:	KFin Technologies Limited Selenium Tower-B, Plot 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana-500032, India
Telephone:	+91 40 6716 2222
Email:	einward.ris@kfintech.com
Website:	https://www.kfintech.com/

j. Share Transfer System

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

k. Distribution of Shareholding

Distribution of Shareholding as on 31st March 2024				
Category (Shares)	**No. of Holders**	**% to holders**	**No. of Shares**	**% to Equity**
1 - 500	68,660	99.31	14,93,189	1.54
501 - 1000	198	0.29	1,52,929	0.16
1001 - 2000	91	0.13	1,35,320	0.14
2001 - 3000	26	0.04	67,155	0.07
3001 - 4000	26	0.04	93,820	0.10
4001 - 5000	12	0.02	53,767	0.06
5001 - 10000	34	0.05	2,32,945	0.24
10001 - 20000	10	0.01	1,62,284	0.17
20001 and above	81	0.12	9,42,97,601	97.53
TOTAL	**69,138**	**100.00**	**9,66,89,010**	**100.00**

l. Dematerialization of shares and liquidity:

The Company's shares are actively traded on the BSE and NSE. As on 31st March 2024, 100% of the shareholding in the Company is held in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE201P01022.

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

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on 31st March 2024, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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

As on 31st March 2024, the Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required pertaining to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

o. Plant locations:

The Company has following Manufacturing plants:

i. Emulsion Facility and Fabrication Unit, Electric Panel Workshop, Thermoplast Road-marking Paint at Udaipur, Rajasthan

ii. Emulsion Facility at Guwahati, Assam

iii. Metal Crash Barrier Fabrication and Galvanization Facility at Ahmedabad, Gujarat and

iv. Emulsion Facility and Admixture Facility at Sandila, Uttar Pradesh.

p. Address for correspondence:

G R Infraprojects Limited

GR House, Hiran Magri Sector-11, Udaipur,

Rajasthan-313002

Contact No.: +91 294 2487370

E-mail: secretarial@grinfra.com

q. Credit Rating:

The Company has obtained rating from CARE Ratings Limited and CRISIL Ratings Limited during FY 2023-24. The CARE Ratings Limited has upgraded Long Term and NCD Ratings from CARE AA/Stable to CARE AA+/Stable in June 2023, except this, there has been no revision in credit rating during Financial Year 2023-24.

The ratings given by these agencies are as follows:

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

Other disclosures

1. Related Party Transactions

There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2023-24 were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.grinfra.com/wp-content/uploads/2021/08/Policy-on-related-party-transactions.pdf.

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

BSE Limited has imposed fine of ₹1,000/- for delayed submission of compliance related to Non-Convertible Debentures under Regulations 57(4) for the Financial Year 2021-22. The corresponding fine was duly settled on 19th October 2023.

3. Whistle Blower Policy and Vigil Mechanism

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

4. Mandatory requirement of Corporate Governance

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

5. Material Subsidiaries

The Company doesn't have any material unlisted subsidiary company as on 31st March 2024. The policy for determining Material Subsidiaries is disclosed on Company's website at https://www.grinfra.com/wp-content/uploads/2021/08/Policy-for-determining-Material-Subsidiary-1.pdf.

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

The Company has not raised any amount by way of preferential allotment or qualified institutional placement during Financial Year 2023-24. Hence, the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

7. PCS Certificate on non-disqualification of Directors

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

8. Acceptance of recommendations of the Board Committees

The Board has accepted all recommendations of its Committees made during the Financial Year 2023-24.

9. Disclosure of total fees paid to the Statutory Auditor

Total fees for all services paid by the Company on consolidated basis, to Statutory Auditors of the Company and the network entity of which the Statutory Auditors are a part, during the Financial Year ended 31st March 2024 is ₹ 82.52 Lakhs.

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

Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2023-24 are as follows:

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

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

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

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

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

13. Compliance with discretionary requirements

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

i. **Modified opinion(s) in audit report:** There are no Audit qualifications for Financial Year 2023-24.

ii. **Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee.

14. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on 31st March 2024.

The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) of the Listing Regulations for Financial Year 2023-24.

15. Code of conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company and all Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the Financial Year ended 31st March 2024. A declaration to this effect signed by Mr. Ajendra Kumar Agarwal, Managing Director of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is annexed as **Annexure-2** to the Corporate Governance Report. This Code has been displayed on your Company's website at https://www.grinfra.com/wp-content/uploads/2023/06/Code-of-Conduct-Policy.pdf.

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

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

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

The Company does not have any shares in the demat suspense account/unclaimed suspense account as on 31st March 2024.

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Place : Gurugram
Date : 29.05.2024

Compliance Certificate to the Board of Directors

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

To,

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

This is to certify that,

A. We have reviewed financial statements and the cash flow statement for the year, and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For G R Infraprojects Limited

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place: Gurugram
Date: 29.05.2024

Anand Rathi
Chief Financial Officer

Place : Gurugram
Date: 29.05.2024

Annexure-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

List of Directors of G R Infraprojects Limited as on 31st March 2024

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

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

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

CS SURYA PRAKASH MOUD
PROPRIETOR
M. No.: F12943 COP No.: 26437
ICSI-PR: 3005/2023

Place: Udaipur
Date: 18.07.2024
UDIN: F012943F000774407

Annexure-2

Declaration by the Managing Director

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

To,

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

This is to declare that, in line with the requirement of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the members of the Board of Directors and Senior Management Personnel have diligently ensured, to the best of their knowledge and belief, compliance with the code of conduct throughout the Financial Year 2023-24.

For G R Infraprojects Limited

Ajendra Kumar Agarwal

Managing Director
DIN: 01147897
Place: Gurugram
Date: 29.05.2024

Annexure-3

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To,

The Members of

G R INFRAPROJECTS LIMITED

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

TO THE SHAREHOLDERS OF G R INFRAPROJECTS LIMITED

1. I, Surya Prakash Moud, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on **31st March 2024**, as stipulated in **regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para's C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").**

MANAGEMENT'S RESPONSIBILITY

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

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the Financial Year ended 31st March 2024.

6. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

CS SURYA PRAKASH MOUD
PROPRIETOR
M. No.: F12943 COP No.: 26437
ICSI-PR: 3005/2023

Place: Udaipur
Date: 18.07.2024
UDIN: F012943F000774495

Business Responsibility & Sustainability Reporting

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

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L45201GJ1995PLC098652
2	Name of the Listed Entity	G R Infraprojects Limited (GRIL)
3	Year of Incorporation	22-12-1995
4	Registered office address	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220, India
5	Corporate address	G R Infraprojects Limited 2nd Floor, Novus Tower, Plot No. 18, Sector 18, Gurugram, Haryana - 122015, India
6	E-mail	info@grinfra.com
7	Telephone	91-124-6435000
8	Website	https://www.grinfra.com/
9	Financial year for which reporting is being done	2023-2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 4,834.45 lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sudhir Mutha cs@grinfra.com +91-2942487370
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Infrastructure Development	GRIL executes a diverse range of infrastructure projects using various models such as Engineering Procurement and Construction (EPC), Built Operate and Transfer (BOT), and Hybrid Annuity Mode (HAM). The infrastructure portfolio includes projects in the road sector, railways, metros, tunnels, power transmission, ropeways and Optic Fiber Cable (OFC) infrastructure.	91.78%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	The design, building and maintenance of transportation infrastructure, including roads, railways, bridges, tunnels, ropeways, ports, power transmission lines and runways, among others.	45203	91.78%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	8	72*	80
International	0	0	0

* Number of offices includes all office locations and ongoing construction sites as on 31st March 2024.

19. Markets served by the entity:

a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0%

c. A brief on types of customers

1. Government and semi-government organizations such as the National Highways Authority of India (NHAI), Bihar State Road Development Corporation (BSRDC), and Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), East Coast Railways, Shrine Board Ropeway, National Hydroelectric Power Corporation (NHPC), National Highways Logistics Management Limited (NHLML) are our customers for goods or services.

2. GRIL manufacturing plants produce goods like emulsion, admixture, electric panels, metal crash barriers, High Mast etc. These products are produced for captive consumption as well as sold to external customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	4,834	4,761	98.49%	73	1.51%
2	Other than Permanent (E)	11	11	100%	0	0%
3	**Total employees (D + E)**	**4,845**	**4,772**	**98.49%**	**73**	**1.51%**
WORKERS						
4	Permanent (F)	9,587	9,586	99.99%	1	0.01%
5	Other than Permanent (G)	9,657	9,657	100%	0	0%
6	**Total workers (F + G)**	**19,244**	**19,243**	**99.99%**	**1**	**0.01%**

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

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	10	10	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**10**	**10**	**100%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	10	10	100%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	**Total differently abled workers (F + G)**	**10**	**10**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

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

*Total KMP is inclusive of Managing Director and Wholetime Directors

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.37%	18.05%	29.22%	29.46%	36.52%	29.53%	21.59%	24.44%	21.61%
Permanent Workers	44.33%	66.67%	44.33%	47.27%	40%	47.27%	38.47%	0%	38.47%

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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Reengus Sikar Expressway Limited	Subsidiary	100%	No
2	Nagaur Mukundgarh Highways Private Limited	Subsidiary	79%	No
3	GR Aligarh Kanpur Highway Private Limited	Subsidiary	100%	No
4	GR Ena Kim Expressway Private Limited	Subsidiary	100%	No
5	GR Bilaspur Urga Highway Private Limited	Subsidiary	100%	No
6	GR Shirsad Masvan Expressway Private Limited	Subsidiary	100%	No
7	GR Bahadurganj Araria Highway Private Limited	Subsidiary	100%	No
8	GR Galgalia Bahadurganj Highway Private Limited	Subsidiary	100%	No
9	GR Amritsar Bathinda Highway Private Limited	Subsidiary	100%	No
10	GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	100%	No
11	GR Bhimasar Bhuj Highway Private Limited	Subsidiary	100%	No
12	GR Bamni Highway Private Limited	Subsidiary	100%	No
13	GR Govindpur Rajura Highway Private Limited	Subsidiary	100%	No
14	GR Madanapalli Pileru Highway Private Limited	Subsidiary	100%	No
15	GR Bandikui Jaipur Expressway Private Limited	Subsidiary	100%	No
16	GR Ujjain Badnawar Highway Private Limited	Subsidiary	100%	No
17	Rajgarh Transmission Limited	Subsidiary	100%	No
18	GR Belagavi Bypass Private Limited	Subsidiary	100%	No
19	GR Logistics Park (Indore) Private Limited	Subsidiary	100%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
20	GR Venkatpur Thallasenkesa Highway Private Limited	Subsidiary	100%	No
21	GR Belgaum Raichur (Package-5) Highway Private Limited	Subsidiary	100%	No
22	GR Belgaum Raichur (Package-6) Highway Private Limited	Subsidiary	100%	No
23	GR Hasapur Badadal Highway Private Limited	Subsidiary	100%	No
24	GR Devinagar Kasganj Highway Private Limited	Subsidiary	100%	No
25	GR Varanasi Kolkata Highway Private Limited	Subsidiary	100%	No
26	GR Yamuna Bridge Highway Private Limited	Subsidiary	100%	No
27	GR Kasganj Bypass Private Limited	Subsidiary	100%	No
28	GR Tarakote Sanjichhat Ropeway Private Limited	Subsidiary	100%	No
29	Pachora Power Transmission Limited	Subsidiary	100%	No
30	GRIL - MSKEL (JV)	Joint ventures	60%	No
31	GR-Triveni (JV) - Hata - Musabani Road Project	Joint ventures	51%	No
32	GR-Triveni (JV) - Rites NTPC Lara PKG Iv-B	Joint ventures	49%	No
33	GR-Triveni (JV) - Chaibasa -Tonto -Roam Road	Joint ventures	45%	No
34	SBEPL - GRIL (JV)	Joint ventures	35%	No
35	Ravi Infra - GRIL - Shivakriti (JV)	Joint ventures	10%	No
36	GRIL - Cobra - KIEL (JV)- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Joint ventures	51%	No
37	GRIL - Cobra - KIEL (JV)- Vijaywada – SC Railway, Andhra Pradesh	Joint ventures	67%	No
38	GR-Gawar (JV) - Rohtak Project	Joint ventures	25%	No
39	GR-Gawar (JV) - Nepal Project	Joint ventures	51%	No
40	GR-Gawar (JV) - Jhajjar Project	Joint ventures	51%	No
41	GR-Gawar (JV) - Faridabad Project	Joint ventures	54%	No
42	GR-Gawar (JV) - Sonepat Project	Joint ventures	25%	No
43	GR-Gawar (JV) - Rohtak Gohana - Panipat Section	Joint ventures	30%	No
44	M/s. Dibang Power (Lot 4) Consortium	Joint ventures	50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a. Turnover (INR in Lakhs)	8,01,325.37
b. Net worth (INR in Lakhs)	7,11,351.97

V. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at closure of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at closure of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at closure of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at closure of the year	Remarks
Shareholders	Yes	4	0	Nil	38	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	0	0	Nil	0	0	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil

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

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

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Occupational Health and Safety	Risk	The nature of the company's operations gives rise to various health hazards, particularly impacting on-site employees and workers. These individuals are exposed to potential physical injuries due to the dynamic and challenging nature of their work. They are also exposed to risks associated with handling hazardous materials intrinsic to construction and manufacturing processes.	The company's strict adherence to safety norms, initiatives safeguarding the health and safety of workforce and its Zero Tolerance Policy help protect individuals and ensure compliance with applicable laws and regulations. Periodic training sessions for both employees and workers, along with regular site monitoring provides assurance to stakeholders	Negative
2.	Climate change and Emissions	Risk	The company generates carbon emissions during construction, manufacturing, logistics and administrative activities. Emissions from construction and manufacturing processes release pollutants and greenhouse gases, adversely impacting air and water quality. Additional climate change is posing an increasing transitional risk such as increased compliance, potential carbon taxes and physical risk such as disruption on construction site due to flash floods and water scarcity due to uneven rainfalls	Adopting sustainable practices and reducing emissions enhances the organization's reputation and demonstrates a commitment to positive environmental impact. Ongoing initiatives, such as Green Construction practices, solar power utilization and the use of electric vehicles, underscore the company's commitment to reducing carbon emissions.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Product safety and quality	Risk	The Company operates in a sector where maintaining a high standard of construction quality is essential. Non-adherence to quality and safety parameters can result in physical damage to the infrastructure constructed by the company. This increases the risk of public and worker injuries and may result in law suits, fines / penalties and reputational damage.	To mitigate the risk of not adhering to construction quality and safety standards, The Company enforce stringent quality control measures, implement robust safety protocols, and invest in high-quality materials and technologies. Regular audits, comprehensive training, and clear communication are essential for us. The Company ensure compliance with regulations, conduct risk assessments and foster a culture of continuous improvement to prevent physical damage, injuries, lawsuits, and reputational damage.	Negative
4.	Responsible Innovation	Opportunity	Continuous R&D and innovation ensures that company stays ahead of competition. It also helps in reducing the costs, improve safety and quality.		Positive
5.	Employee Training and Development	Opportunity	Placing employee wellbeing and satisfaction as a top priority results in increased staff retention, heightened productivity, and a nurturing work atmosphere. Motivated employees consistently provide superior service, enhancing overall business success.		Positive
6.	Corporate Governance	Opportunity	Robust governance and oversight play a pivotal role in enhancing the company's reputation, improving decision-making, optimizing risk management, and ensuring long-term sustainability. This approach, which upholds the highest standards of compliance, business ethics, and corporate governance, nurtures an environment that encourages honesty, openness, responsibility, and adaptability.		Positive
7.	Human Rights	Risk	Compliance with labor laws is paramount, as any violations can cause severe financial penalties and even imprisonment.	The Company upholds Human Rights through the promotion of equal opportunities, anti-discrimination, and the eradication of child and forced labor. The Company have started the process of taking declarations from suppliers to ensure that human rights are being upheld in the Company's value chain as well.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)*	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No/NA)	Y	Y	Y	Y	Y	Y	N	Y	Y
	c. Web Link of the Policies, if available	https://www.grinfra.com/policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Y	N	N	Y	Y	N	N	N	Y
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001	ISO 45001			ISO 14001			
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As The Company progress on our sustainability journey, The Company have engaged both internal and external stakeholders through surveys, refining our priorities accordingly. Currently, The Company is actively defining targets and goals aligned with our commitment to sustainability. Our ESG committee is analysing results to establish meaningful objectives. dedicated to advancing our ESG practices and eagerly anticipate sharing our progress.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

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

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance, leadership and oversight

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

Dear Stakeholders,

I am pleased to share our BRSR report for FY 2023-24. As we continue to advance our commitment to sustainability and responsible business practices, GRIL has achieved several significant milestones and made substantial progress in integrating Environmental, Social, and Governance (ESG) principles into our operations.

In FY 2023-24, we took a significant step toward robust ESG governance by establishing an ESG Committee at the Board level. We further solidified our commitment by forming an ESG Working Group and introducing an extensive ESG Charter, which outlines the responsibilities of the ESG Committee and the ESG Working Group. Serving as our guiding framework, the Charter ensures that our commitment to sustainable and ethical practices is upheld throughout all levels and areas of our business, highlighting our dedication to deeply integrating ESG principles across our operations.

Guided by the ESG Committee, the ESG Working Group has conducted a comprehensive Materiality Assessment in accordance with Global Reporting Initiative (GRI) standards, engaging both internal and external stakeholders. This evaluation has been essential in helping us identify and rank the ESG issues that are most important to our stakeholders and business. It has also given us important insights into our goals and objectives and helped to shape our strategic direction. In addition to creating a plan for reaching Net-Zero emissions and providing alignment with stakeholder interests while advancing our sustainability commitments, the group is now finalizing ESG goals and targets.

In FY 2023-24, we have taken significant steps in minimizing our environmental footprint by:

- Creating sewage treatment facilities, building sedimentation tanks to properly manage runoff water, preventing soil erosion and contamination, assuring responsible waste management, and reducing our environmental impact.
- In addition to promoting the ideas of the circular economy, using RAP material in flexible pavement construction lowers the consumption of raw materials.
- We resale old batteries, tyres and used lubricants to OEMs and registered vendors who comply with safety regulations. In addition to ensuring safe disposal, this method aids in resource recovery.
- Improved air quality and reduced particulate matter emissions are the outcome of the installation, upkeep, and frequent monitoring of filters in our cement silos and hot mix plants (HMP).
- The energy efficiency, power waste, and pollution reduction that have resulted from moving our lighting from fuel to grid energy and adding capacitor banks for grid supply. In addition to lowering dependency on non-renewable resources, the construction of solar plants shows our dedication to green energy.
- In piling operations, the environmental impact has been reduced without compromising quality by using polymer instead of bentonite.

Recognising the importance of sustainability throughout the entire value chain, we have extended our efforts to our supply chain partners by introducing a robust Supplier Code of Conduct. This code's implementation is planned in stages to include all our suppliers, ensuring that our entire supply chain aligns with our ESG commitments. The updated supplier declaration now includes certain ESG criteria, demonstrating our commitment to incorporating sustainability into all facets of our business.

Our efforts to mitigate climate impact have also taken a significant step forward. We have recorded and reported on Scope 3 Greenhouse Gas emissions categories, which includes Purchased Goods and Services, Capital Goods, Waste Generated in Operations, Business Travel, Energy consumption and Employee Commute. By understanding and managing these emissions, we are better equipped to reduce our environmental footprint and contribute to global sustainability goals. Also, we reduced our energy intensity significantly this year, demonstrating our dedication to improving energy efficiency and incorporating sustainable practices into all aspects of our business operations.

In our commitment to support local economies and promote inclusive growth, we are proud to report that more than 20% of our procurement has been done through Micro, Small, and Medium Enterprises (MSMEs) and small producers. This initiative not only supports small businesses but also strengthens our supply chain resilience.

Our workforce constitutes the core of our operations, and their well-being remains a top priority for us. We are pleased to report a positive trend in the coverage and frequency of safety trainings conducted for our employees, which has correspondingly reduced workplace incidents.

To enhance transparency and accuracy in our reporting, we have digitised our ESG data collection process through a state-of-the-art technology tool. This advancement not only boosts data accuracy but also enhances operational efficiency, ensuring the correctness and reliability of the information we report.

As we move forward, I am confident that our unwavering commitment to ESG principles will drive our success and enable us to create lasting value for our stakeholders. I would like to extend my heartfelt thanks to all our Internal and External stakeholders for their continued support and dedication. Together, we are shaping a sustainable and responsible future for G R Infraprojects.

Thank you.

Best regards,

Ajendra Kumar Agarwal

Managing Director

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

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Committee of the Board								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board								

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Quarterly								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes
	If yes, provide name of the agency.	Deloitte Touche Tohmatsu India LLP

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 **BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1. ESG 2. CSR 3. Code of Conduct	100%
Key Managerial Personnel	3	1. ESG 2. CSR 3. Code of Conduct	100%
Employees other than BOD and KMPs	709	1. Safety, 2. Quality, 3. Functional Trainings, 4. Technical trainings, 5. Behavioral Trainings, 6. Organizational Trainings	79.98%
Workers	1,278	1. Safety, 2. Quality, 3. Functional Trainings, 4. Technical trainings, 5. Behavioral Trainings, 6. Organizational Trainings	93.50%

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

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

Non Monetary				
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable
No such instance has taken place in FY 2023-24.				

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

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

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

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)	Yes
If Yes, provide details in brief	In accordance with Sections 4 and 5 of the Code of Conduct Policy, the company explicitly prohibits any form of corruption and bribery. Additionally, our Gift Policy supports this stance by strictly forbidding such practices. This policy is managed internally by the Human Resources department and applies to all employees.
If Yes, Provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place.	Web-link:https://www.grinfra.com/wp-content/uploads/2023/06/Code-of-Conduct-Policy.pdf.

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

Particular	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	3
Workers	0	0

*No cases were reported in FY 2023-24. * FIR no. RC 216 2022 A 007 dated June 12, 2022 has been filed by the Central Bureau of Investigation, Anti-Corruption Unit – I under Section 120-B of the IPC and Sections 7, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988 against certain employees and representatives of GRIL (the "Representatives"), GRIL, certain officials of the NHAI and others. The Matter pending adjudication before CBI Court at Guwahati.

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

Case Details	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

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

Not Applicable

No such case of corruption and conflict of interest has taken place in FY 2023-24.

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

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables	57	58

9. **Openness of business**

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.46	0
	b. Number of trading houses where purchases are made from	3	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.62	0.07
	b. Sales (Sales to related parties / Total Sales)	73.38	50.35
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100	100
	d. Investments	100	315.10

Leadership Indicators

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

If Yes, provide details of the same.

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

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

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

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

Essential Indicators

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

Particular	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	Not Applicable
Capex	3.9%	27.2%	**FY 2023-24** 1 Installed sewage plant 2 Shifted from diesel to electricity from GRID for lighting source 3 Filters installed in Cement Silos and Hot Mix Plant 4 Installed 6 Solar Plants 5 Use of Polymer in Pilling activities instead of Bentonite. 6 Installed Effluent Treatment Plante

Particular	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
Capex			**FY 2023-24** 7 Construction of sedimentation tank at batching plant 8 Providing of capacitor bank for the Grid supply to improve power factor. 9 Use of Reclaimed Asphalt Pavement material in Flexible pavement 10 Resale of used lubricant & Old battery to the OEM / registered hazard compliant vendor. **FY 2022-23** 1 Installed sewage plant 2 Shifted from diesel to electricity for lighting source 3 Procured electric welding machine

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

b. **If yes, what percentage of inputs were sourced sustainably?** 0%

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

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

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

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

EPR is not applicable to the company.

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

Not Applicable

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	4,761	4,761	100%	4,761	100%	0	0%	0	0%	0	0%
Female	73	73	100%	73	100%	73	100%	0	0%	0	0%
Total	**4,834**	**4,834**	**100%**	**4,834**	**100%**	**73**	**100%**	**0**	**0%**	**0**	**0%**
Other than permanent employees											
Male	11	11	100%	11	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**11**	**11**	**100%**	**11**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	9,586	9,586	100%	9,586	100%	0	0%	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	0	0%	0	0%
Total	**9,587**	**9,587**	**100%**	**9,587**	**100%**	**1**	**100%**	**0**	**0%**	**0**	**0%**
Other than permanent workers											
Male	9,657	0	0%	9,657	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**9,657**	**0**	**0%**	**9,657**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

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

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.004%	0.003%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	99.89%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
Employee's State Insurance Corporation (ESIC) *	0.66%	2.05%	Yes	1.04%	2.33%	Yes

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

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? No

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

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

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

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

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

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

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

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

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

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/c)
Total Permanent employees						
Total	4,834	0	0%	5,175	0	0%
Male	4,761	0	0%	5,114	0	0%
Female	73	0	0%	61	0	0%
Total Permanent Workers						
Total	9,587	0	0%	10,966	0	0%
Male	9,586	0	0%	10,964	0	0%
Female	1	0	0%	2	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	4,772	3,534	74.23%	2,900	60.91%	5,127	2,650	51.69%	1,425	27.79%
Female	73	73	100%	64	87.67%	61	41	67.21%	2	3.28%
Total	**4,845**	**3,607**	**74.62%**	**2,964**	**61.32%**	**5,188**	**2,691**	**51.87%**	**1,427**	**27.51%**
Workers										
Male	9,586	8,963	93.5%	790	8.24%	10,964	10,964	100%	0	0%
Female	1	1	100%	0	0%	2	0	0%	0	0%
Total	**9,587**	**8,964**	**93.5%**	**790**	**8.24%**	**10,966**	**10,964**	**99.98%**	**0**	**0%**

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

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	4,761	4,761	100%	5,127	2,139	41.83%
Female	73	73	100%	61	40	65.57%
Total	**4,834**	**4,834**	**100%**	**5,188**	**2,179**	**42.11%**
Workers						
Male	9,586	0	0%	10,964	0	0%
Female	1	0	0%	2	0	0%
Total	**9,587**	**0**	**0%**	**10,966**	**0**	**0%**

10. **Health and safety management system**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)** Yes

If Yes, the Coverage such systems?

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

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

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

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

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

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

Safety Incident/Number	Category	FY 2023-24*	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.10	0.01
	Workers	0.79	0.21
Total recordable work-related injuries	Employees	3	14
	Workers	17	29
No. of fatalities	Employees	0	0
	Workers	5	6
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	2
	Workers	0	16

*Including in the contract workforce

For FY 2023-24 the Company has updated the calculation methodology for LTIFR. It has been calculated as per LTI (3 employee /17 Worker) + Fatality (0 employee/ 5 workers) = 20LTI + 5 Fatalities= 25 Recordable Work-related injuries.

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

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

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

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

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	1	1	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	65%
Working Conditions	65%

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

As part of our commitment to safety and sustainability, The Company have proactively addressed gaps identified during safety audits and working conditions on-site. Specifically, The Company have:

- Revised Standard Operating Procedures (SOPs): Reviewed and updated existing SOPs to enhance safety protocols.
- Introduced New SOPs: Based on audit findings, The Company developed new SOPs to address specific gaps related to marine safety, vehicle key management, age of hired vehicles, and equipment.
- Implemented Delay Start Mechanism: To mitigate risks, The Company introduced a delay start mechanism for certain operations, ensuring proper safety checks before commencement.

Leadership Indicators

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

   (A) Employees (Y/N) Yes

   (B) Workers (Y/N) Yes

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

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

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

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	5*	0	0	0

*The Company had approached the affected families for suitable employment, however, the same did not materialize.

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

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

Essential Indicators

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Email, SMS, Meetings, Website, social media, Circulars, etc.	Regular	Employee Engagement: Various initiatives related to employees' growth, benefits, professional development, learning & development, internal communication, etc.

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

Leadership Indicators

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

   The company has conducted a stakeholder engagement survey to grasp the significance of various impacts and perceptions regarding the company. This survey serves as a crucial mechanism for understanding stakeholder concerns and viewpoints on economic, environmental, and social matters. Feedback gathered through this survey is meticulously analysed and synthesized to provide comprehensive insights to the Board, ensuring that stakeholder perspectives inform decision-making processes effectively.

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

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

   Utilizing the survey findings, the company has identified essential areas and key performance indicators (KPIs) for monitoring. Currently, efforts are underway to analyse the current status and define targets accordingly.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

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

Essential Indicators

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

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	4,834	3,534	73.11%	5,175	0	0%
Other than permanent	11	11	100%	13	0	0%
Total Employees	**4,845**	**3545**	**73.17%**	**5,188**	**0**	**0%**
Workers						
Permanent	9,587	8,963	93.49%	10,966	0	0%
Other than permanent	9,657	8,649	89.56%	963	0	0%
Total Workers	**19,244**	**17,612**	**91.51%**	**11,929**	**0**	**0%**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	4,761	0	0%	4,761	100%	5,114	0	0%	5,114	100%
Female	73	0	0%	73	100%	61	0	0%	61	100%
Total	**4,834**	**0**	**0%**	**4,834**	**100%**	**5,175**	**0**	**0%**	**5,175**	**100%**
Other than Permanent										
Male	11	0	0%	11	100%	13	0	0%	13	100%
Female	0	0	0%	0	100%	0	0	0%	0	100%
Total	**11**	**0**	**0%**	**11**	**100%**	**13**	**0**	**0%**	**13**	**100%**
Workers										
Permanent										
Male	9,586	0	0%	9,586	100%	10,964	0	0%	10,964	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%
Total	**9,587**	0	**0%**	**9,587**	**100%**	**10,966**	**0**	**0%**	**10,966**	**100%**
Other than Permanent										
Male	9,657	9,657	100%	0	0%	963	963	100%	0	0%
Female	0	0	0%	0	0%	0	0	100%	0	0%
Total	**9,657**	**9,657**	**100%**	**0**	**0%**	**963**	**963**	**100%**	**0**	**0%**

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	2,70,000	1	2,70,000
Key Managerial Personnel	5	3,60,00,000	0	0
Employees other than BoD and KMP	4,762	35,600	73	54,167
Workers	9,586	22,200	1	14,990

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

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.25%	0.99%

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

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

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

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

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

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	7	3	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

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

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

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

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

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

10. **Assessments for the year:**

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

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

Policy and Training:

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

Reporting Mechanisms:

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

Risk Assessments:

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

Leadership Indicators

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

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

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

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

PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

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

Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	2,100.5GJ	1,901.84 GJ
Total fuel consumption (B)	0.00GJ	0.00GJ
Energy consumption through other sources (C.)	0.00GJ	0.00GJ
Total energy consumed from renewable sources (A+B+C)	2,100.5GJ	1,901.84 GJ
From non-renewable sources		
Total electricity consumption (D)	1,49,148.63GJ*	87,625.96GJ
Total fuel consumption (E)	25,03,134.102GJ	30,93,318.88 GJ
Energy consumption through other sources (F)	0.00GJ	0.00GJ
Total energy consumed from non-renewable sources (D+E+F)	26,52,282.74GJ	31,80,944.84GJ
Total energy consumed (A+B+C+D+E+F)	**26,54,040.131GJ**	**31,82,846.68GJ**
Energy intensity per rupee of turnover [Total energy consumed(in GJ) / Revenue from operations]	0.0000331249	0.0000382164
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000757800	0.000874391
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	
If yes, name of the external agency.	Not Applicable	

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

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

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

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	55,221	30,963
(ii) Groundwater	2,34,244.73	3,57,807.20
(iii) Third party water	1,96,505.97	1,55,859.36
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4,85,971.70**	**5,44,629.56**
Total volume of water consumption (in kilolitres)	**3,93,616.70**	**7,10,563.16**
Water intensity per rupee of turnover (Total water consumption in KL / Revenue from operations)	0.000004912	0.0000085317
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000112388	0.000195206
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	No	
If yes, name of the external agency.	Not Applicable	

*The Company has calculated water consumption using an updated methodology for FY 2023-24.

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24**	FY 2022-23*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – Tertiary treatment	73,254	0
(ii) To Groundwater		
No treatment	0	0
With treatment – Tertiary treatment	19,101	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**92,355**	**0**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

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

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

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

   If yes, provide details of its coverage and implementation. Not Applicable

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/m³	667.52	0.0564
SOx	mg/m³	151.14	0.0405
Particulate matter (PM)	mg/m³	51.98	75.07
Persistent organic pollutants (POP)	mg/m³	0.00	0.00
Volatile organic compounds (VOC)	mg/m³	0.00	0.00
Hazardous air pollutants (HAP)	mg/m³	0.00	0.00
Others – please specify	mg/m³	0.00	36.30
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)	Yes		
If yes, name of the external agency.	1. Nakshatra Enviro Services 2. Metro Enviro Chem Associates		

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,91,275.42	2,07,208.54
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	29,664.01*	19,287.93
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000027572	0.0000027195

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000063084	0.000062223
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

* The Company is in the process of migrating from DG set generated electricity to grid electricity in an attempt to reduce diesel consumption. Thus, the electricity consumption has increased from previous year, affecting an increase in the Scope 2 emissions.

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

   If Yes, then provide details.

   1. 500 KW solar roof top Solar Power plant installed. Of which 40,000KWH is consumed in-house.
   2. The Company have developed a portable solar power source product of 400 Watts, which will replace the need for DG set for lighting at remote locations. This would result in diesel savings of 10Ltr per day.
   3. Sand Conservation.
   4. Adblue fluid to reduce/ remove carbon emissions. ADBLUE/AUS32 is a liquid used to reduce the air pollution created by a diesel engine. The Company installed a new Unit for inhouse production of AdBlue which is used with diesel to reduce emissions of the Company.

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	117.28	37.28
E-waste **(B)**	2.31	4.22
Bio-medical waste **(C)**	0.01	6.56
Construction and demolition waste **(D)**	11,272.67	11,942.62
Battery waste **(E)**	113.19	61.43
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	777.32	974.57
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**3,08,516.40**	**8,858.71**
- Food Waste	2.00	0.00
- Metal Scrap Waste	17,043.00	8,858.71
- Aggregate	2,91,469*	0.00
- Miscellaneous Waste	2.4	0.00
Total (A+B + C + D + E + F + G + H)	**3,20,799.18**	**21,885.39**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000040034	0.0000002628
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000091597	0.000006012
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	13,054.98
(ii) Re-used	2,73,376.66	6,414.56
(iii) Other recovery operations	269.49	24.61
Total	**2,73,646.15**	**19,494.15**

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.06
(ii) Landfilling	0.00	1,074.42
(iii) Other disposal operations	17,775.49	1108.4
Total	**17,775.49**	**2,182.88**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

*The Company has included asphalt waste in the waste calculation for FY 2023-24. The same has been recycled and reused in new construction. Through this process GRIL has saved 2.031 MTCO2e Emissions.

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

1) Plastic waste, E-waste and hazardous waste generated at operation sites are stored at dedicated warehouse and details are sent to the Head Office (HO) for further action.

2) In some cases the HO sells to registered vendors where reuse is not possible and in other cases, as per policy the waste is reused and recycled.

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

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

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

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

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

If not, provide details of all such non-compliances, in the following format

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

Leadership Indicators

1. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24*	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	TCO_2e	4,49,290.38	-
Total Scope 3 emissions per rupee of turnover		0.000005607	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

*The Company has initiated the recording and calculation of Scope 3 emission in FY 2023-24.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** 6

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1	Construction Industry Development Council	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Indian Chamber of Commerce (ICC)	National
5	National Highways Builders Federation	National
6	Confederation of Indian Industry (CII)	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

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

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community:**

The Company engages with the local community through various means like onsite community meetings and direct engagement through project teams. The community members can reach out to us through letters, email and in person for any of their concerns or grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	22%	17%
Directly from within India	97.54%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Particular	FY 2023-24	FY 2022-23
Rural	13%	10%
Semi-urban	23%	22%
Urban	21%	18%
Metropolitan	43%	50%

Leadership Indicators

1. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Rajasthan	Baran	50,00,000
2	Uttrakhand	Haridwar	4,65,000

2. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Contribution for construction of Indoor Unit of Shri Mahaveer Free Animal-Bird Hospital & Mobile Trauma Center at Shri Mahaveer Gaushala Kalyan Sansthan, Baran, Rajasthan	Not Available	Not Available
2.	Contribution to purchase Dry husk for Cows at Sri Krishan Gau Sewa Samiti, Churu, Rajasthan	Not Available	Not Available
3.	Contribution for purchase of Green Husk & other work at Shri Radha Krishan Gaushala, Gurugram, Haryana	Not Available	Not Available
4.	Construction of Gaushala (Shiv Gaurakshak Gaushala) at Sidhmukh, Churu, Rajasthan.	Not Available	Not Available
5.	Financial Support for education of two students at New Delhi.	Not Available	Not Available
6.	Construction of Smt. Mohini Devi Chachan Govt. College, Sahawa, Rajasthan	Not Available	Not Available
7.	Maintenance of Smt. Mohini Devi Chachan Govt. College, Sahawa, Rajasthan	Not Available	Not Available
8.	Financial Support by providing Annual Education Fees for 10 Students of Gyan Mandir Samiti, Udaipur, Rajasthan	Not Available	Not Available
9.	Construction and Establishment of Nursing College (We Care Nursing School) at Surat, Gujarat	Not Available	Not Available

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
10.	Contribution to Shri Prakhar Paropkar Mission Trust, Haridwar, Uttarakhand for installation of Solar Power Plant at "Dharm Sangh Sanskrit College, Raisinghnagar".	Not Available	Not Available
11.	Construction of Smt. Shakuntala Devi Govt. College Sidhmukh, Churu, Rajasthan	Not Available	Not Available
12.	Financial support provided to Society for Education of the Differently Abled (SEDA) for promotion of education and training of differently abled children, Udaipur, Rajasthan	Not Available	Not Available
13.	Construction of classrooms at Govt. Girls Sr. Sec. School, Udaipur, Rajasthan	Not Available	Not Available
14.	Promotion of training and educational development for ICAI members and students, Udaipur, Rajasthan	Not Available	Not Available
15.	Maintenance of Children Ward at Maharana Bhupal Government Hospital, Udaipur, Rajasthan	5,481	Not Available
16.	Maintenance of Mohini Devi Chachan Rajkiya Samudayik Kendra, Sahawa, Churu, Rajasthan	80,929	Not Available
17.	Construction of Smt. Durga Devi Jagannath Sarogi Govt. Community Health Center, Sidhmukh, Churu, Rajasthan	Not Available	Not Available
18.	Contribution to Sadbhavana Gramin Vikas Sanstha for "Conservation and Ground Water recharge Project", Nagpur, Maharashtra	Not Available	Not Available
19.	Installation of Gym Equipments at few locations (Sathedi, Makhyali, Kaul, Kheri Tappa and Daulatpur) of Muzzaffarnagar, Uttar Pradesh	Not Available	Not Available
20.	Contribution to Seva Bharti for its Matrichhaya project to provide shelters to homeless children, New Delhi	Not Available	Not Available
21.	Contribution to Swapna Vana Foundation for distribution of food packets to needy people affected by heavy rains in Chandrapur Region, Chandrapur, Maharashtra	Not Available	Not Available
22.	Contribution to Hare Krishna Movement Vrindavan, Mathura, Uttar Pradesh for providing Annadan to the underprivileged and needy peoples.	Not Available	Not Available
23.	Contribution for installation of 10Kw Solar System at Budhana, Muzzafarnagar, Uttar Pradesh	Not Available	Not Available
24.	Contribution for installation of 3 sets of Water Cooler & RO system with boring and submersible at few locations (Biral, Molahedi and Budina Kalan) of Muzzafarnagar, Uttar Pradesh	Not Available	Not Available

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   As our primary customers are government and semi-government organizations in India, our customer complaint resolution process adheres to formal procedures. Complaints, in the form of Non-Conformance Reports (NCRs), are received at the site office. Upon receipt, designated personnel promptly take necessary action within specified timelines, jointly witnessed by the customer. Monthly summaries of complaints, along with actions taken, are compiled and reviewed for any shortcomings. Any identified lapses are diligently followed up on a weekly basis until resolved.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	0%

* All our infrastructure construction projects ensures appropriate signages in place as per defined norms.

3. **Number of consumer complaints in respect of the following:**

Particular	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. **Details of instances of product recalls on account of safety issues:**

Particular	Number	Reason for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes**

   If available, provide a web link of the policy https://www.grinfra.com/policies/.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches**

   a. **Number of instances of data breaches along-with impact** -0

   b. **Percentage of data breaches involving personally identifiable information of customers**-0%

   c. **Impact, if any, of the data breaches** -Not Applicable

Leadership Indicator

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details regarding company's business offerings can be found on the website: https://www.grinfra.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   The company undertakes a comprehensive approach to educate its customers about safety on the roads it builds. This includes the installation of three types of signage: warning, cautionary, and informative, which collectively provide critical information and alerts to road users. Additionally, the company employs tactile markers to aid customers in navigating safely. Reflective paints are used extensively to enhance visibility during low-light conditions, ensuring that road markings and signs are clearly seen at night. Furthermore, barricades are strategically placed to guide traffic and protect both workers and drivers in construction zones. Through these measures, the company ensures that all road users are well-informed and can travel safely.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Prior to road, rail and power transmission works, traffic closures and diversion during project execution, the relevant authority is duly notified, and suitable signage are erected for public convenience.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) Not Applicable**

   a. **If yes, provide details in brief.**

   Not Applicable

   b. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)** No

Independent Auditor's Report

To the Members of **G R Infraprojects Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **G R Infraprojects Limited** ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information which includes Seven Joint Operations (hereinafter referred to as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 54 of the standalone financial statements, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the standalone financial statement in this regard.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term Construction contracts ***(as described in note 2.2(l) and 22 of the standalone financial statement)***	
The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis. Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed.	Our audit procedures included but were not limited to: • Read the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs. Revenue recognition is significant to the financial statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.	• Performed test of details, on a sample basis, and read the underlying customer contracts for terms and conditions, verified underlying supporting used in the determination of stage of completion and other relevant supporting documents such as certified invoice from independent engineers of the customer or authorized representative of customer, correspondence with customer etc. • Performed analytical audit procedures for analysing project profitability over a period including for identification of low or negative margin project. Assess the level of provisioning required, if any for any loss/negative margin projects including for onerous obligations. • Performed additional procedures in respect of material year-end balance of contract assets i.e. tested basis of measuring of contract assets and certification from independent engineers of the customer or authorized representative of the customer in the subsequent to year end. • Assessed the relevant disclosures made by the company in accordance with Ind AS 115.

Impairment assessment of the Company's interest in Operational Hybrid Annuity (HAM) Assets operated under Service Concession Arrangements ***(as described in note 2.2(i) and 5 of the standalone financial statements)***

The Company has investments in operational HAM assets which are operated under concession agreement. As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as annuity model, discount rate and future operating and finance cost based on management's view of future business prospects. Accordingly, the impairment of the Company's Interest in operational HAM asset operated under concession arrangement was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included but were not limited to: • Assessed the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • Tested the design and the operating effectiveness of internal controls over the impairment assessment process including assessment of the Company's valuation methodology used in determining the recoverable amount of its investment. • Obtained the management's impairment assessment. • Understood and assessed the key assumptions around key driver of the cash flow forecasts including annuity, interest rate, discount rate and future operating income and costs as well as finance costs. • Performed testing and sensitivity analysis of key assumptions. • Tested the arithmetical accuracy of the computation of recoverable amounts of investments. • Read and assessed the adequacy of the disclosures made in the standalone financial statements.

Sale of subsidiaries ***(as described in note 51(ii) of the standalone financial statements)***

During the year, the Company has sold its 100% stake in seven subsidiaries to the Bharat Highways InvIT (InvIT) in exchange of InvIT units as consideration after making certain adjustments which is detailed in note 51(ii) of the standalone financial statement. As results of above transaction, the company holding 43.56% stake in the InvIT.	Our audit procedures included but were not limited to: • Obtained management's evaluation relating to assessment of control over the InvIT and accounting of the said transaction. • Read and evaluated the key terms of the underlying agreements along with the necessary approval including audit committee, board and shareholders, as applicable, for the sale of subsidiaries.

Key audit matters	How our audit addressed the key audit matter
Pursuant to above transaction, the management has made evaluation of the above transaction both from legal compliance and accounting perspective. Key matters for accounting evaluation whether the sale transaction is to be considered as common control transaction which in turn involves evaluation of control and relationship between the Company and InvIT's Sponsor and accounting of investment in associate. The above transaction involves significant assumptions and judgement and accordingly the same has been considered as key audit matter	• Obtained and read through legal opinion obtained by the Management from independent expert for evaluation of relationship between the Company and InvIT Sponsor. Assessed the objectivity and independence of these experts. • Assessed the accounting treatment and reviewed the related disclosures in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of seven joint operations, whose financial statements include total assets of ₹ 9,947.49 lakhs as at March 31, 2024, and total revenues of ₹ 27,273.60 lakhs and net cash inflows of ₹ 2,469.52 lakhs for the year ended on that date. These financial statements and other financial information of the said joint operations have been presented solely based on the information compiled by the management and approved by the Board of Directors but not subjected to audit. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other financial information of Joint operations, are not material to the Company.

Our opinion above on the standalone financial statement, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37A to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(iii)(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(iii)(b) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 52 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 24101974BKERTO9215

Place of Signature: Ahmedabad
Date: May 29, 2024

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: G R Infraprojects Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 in the standalone financial statements are held in the name of the Company except in respect of immovable properties as indicated in the below mentioned cases.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	259.05	GR Agarwal Builders and Developers Ltd	No	16 Years	The tittle deeds are in the erstwhile name of the company
Building	76.08				

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made hereunder.

(ii) (a) The inventory (except goods in transit) has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of the verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory was not noticed in respect of such physical verification.

(b) As disclosed in note 17 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans (including perpetual debt) and provided securities against borrowings by the Company's subsidiaries as given below:

Particulars	Securities on behalf of (₹ in Lakhs)	Loans (including perpetual debt) (₹ in Lakhs)
Aggregate amount granted / provided during the year		
- Subsidiary companies	8,349.21	63,379.17
Balance outstanding as at balance sheet date in respect of above case (including opening balances and accrued interest)		
- Subsidiary companies	12,479.29	142,515.68

The Company has not provided guarantee, advances in the nature of loans, stood guarantee or provided security to any other companies, firms, Limited Liability Partnerships or any other parties during the year.

(b) During the year, the investments made, securities given and the terms and conditions of the grant of all loans (including perpetual debt) to subsidiary companies are in our opinion, prima facie, not prejudicial to the Company's interest. According to the information and explanation given to us, the Company has not provided guarantee, security and granted loans and advances in the nature of loans to any other companies, firms, Limited Liability Partnerships or any other parties during the year.

(c) The Company has granted loans during the year to subsidiary companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The perpetual debts granted to subsidiary companies during the year are repayable at the discretion of the borrower as per the terms of the agreement.

(d) There are no amounts of loans granted to subsidiary companies, which are overdue for more than ninety days. The perpetual debts granted to subsidiary companies are repayable at the discretion of the borrower as per the terms of the agreement and hence considered as not overdue for more than ninety days.

(e) There were no loans granted to subsidiary companies which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in Note 5 to the standalone financial statement, during the year, the company has granted perpetual debt to subsidiary companies which are repayable at the discretion of the borrowers as per terms of agreement as stated below and these are granted to related parties as defined in clause (76) of section 2 of the Act.

Particulars	Subsidiary Companies (₹ in Lakhs)
Aggregate amount granted during the year	
- Perpetual debt (at the discretion of the borrowers)	22,072.76
Percentage of above loans to the total loans outstanding	15.49%

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any other companies, firms, Limited Liability Partnerships or any other parties.

(iv) The Company has not granted any loans, guarantees, and securities in respect of which provisions of section 185 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Act is not applicable to the Company. According to the information and explanation given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly, the provision of section 186 (except subsection (1) of section 186) of the Act are not applicable to the Company. According to the information and explanations given to us, the Company has made investment referred in section 186(1) of the Act and has complied with the provision of section 186 of the Act (as amended).

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to EPC project (road and other infrastructure project) and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and service tax, provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except the follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Custom Act, 1962	Customs duty	410.92	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
Finance Act, 1994	Service Tax	681.84	FY 2015-16 and 2016-17	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Delhi
State Sale Tax Acts	Sales Tax	18.80	FY 2016-17 and FY 2017-18	Commercial Tax Tribunal, Uttar Pradesh
Goods and Service Tax Act	Goods and Service Tax	350.94	FY 2017-18 and FY 2018-19	The Assistant Commissionner, Patna
		67.99	FY 2018-19	Deputy Commissionner, Rajasthan
		54.00	FY 2017-18 and FY 2018-19	The Assistant Commissionner, Imphal

Apart from above, the company has deposited ₹ 101.08 lakhs with various authorities although the same have been disputed with the respective authorities.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries and associate.

(f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries and associate. Hence the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso sub section 5 of section 135 of the Act.

(b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the Act. This matter has been disclosed in note 38 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 24101974BKERTO9215

Place of Signature: Ahmedabad
Date: May 29, 2024

Annexure 2 of the Independent Auditor's Report of even date on the Standalone Financial Statements of G R Infraprojects Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statement of G R Infraprojects Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 24101974BKERTO9215

Place of Signature: Ahmedabad
Date: May 29, 2024

Standalone Balance Sheet

as at March 31, 2024

₹ in Lakhs

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,29,566.36	1,42,004.39
(b) Capital work-in-progress	4	7,432.18	7,192.26
(c) Other intangible assets	4	106.77	186.73
(d) Right of use assets	32A	1,249.80	1,658.77
(e) Financial assets			
(i) Investments	5	2,58,706.70	8,570.78
(ii) Loans	6	1,19,931.98	91,116.17
(iii) Other financial assets	7	866.17	924.90
(f) Income tax assets (net)	8	1,969.33	2,463.61
(g) Other non-current assets	9	2,332.08	2,617.38
Total Non-Current Assets		**5,22,161.37**	**2,56,734.99**
Current assets			
(a) Inventories	10	76,765.43	88,430.24
(b) Financial assets			
(i) Investments	5	55.67	51.66
(ii) Trade receivables	11	1,72,281.94	1,85,055.25
(iii) Cash and cash equivalents	12	25,939.69	10,098.45
(iv) Bank balances other than (iii) above	12	15,122.61	14,082.24
(v) Other financial assets	7	6,749.68	16,622.58
(c) Other current assets	9	1,20,374.66	1,06,568.07
Total Current Assets		**4,17,289.68**	**4,20,908.49**
Assets classified as held for sale		-	95,480.47
Total Assets		**9,39,451.05**	**7,73,123.95**
Equity and liabilities			
Equity			
(a) Equity share capital	13	4,834.46	4,834.46
(b) Other equity	14	7,14,737.98	5,16,681.65
Total Equity		**7,19,572.44**	**5,21,516.11**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	35,246.15	64,966.32
(ii) Lease liabilities	32B	861.21	1,193.38
(b) Provisions	20	1,786.32	2,244.12
(c) Deferred tax liabilities (net)	31	18,076.45	4,333.20
Total Non-Current Liabilities		**55,970.13**	**72,737.02**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	38,647.09	42,621.69
(ii) Lease liabilities	32	539.27	585.17
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		4,339.39	9,626.64
(b) Total outstanding dues of creditors other than micro and small enterprises		74,861.03	74,500.61
(iv) Other financial liabilities	16	11,131.93	9,649.15
(b) Other current liabilities	19	27,978.99	37,682.02
(c) Provisions	20	6,094.65	3,237.96
(d) Current tax liabilities (net)	21	316.13	967.58
Total Current Liabilities		**1,63,908.48**	**1,78,870.82**
Total Liabilities		**2,19,878.61**	**2,51,607.84**
Total Equity and Liabilities		**9,39,451.05**	**7,73,123.95**
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 29 May 2024

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 29 May 2024

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Lakhs

		Notes	Year ended 31 March 2024	Year ended 31 March 2023
I	**Income**			
	(a) Revenue from operations	22	7,78,796.44	8,14,758.83
	(b) Other income	23	22,528.93	18,090.08
	Total income		**8,01,325.37**	**8,32,848.91**
II	**Expenses**			
	(a) Cost of materials consumed	24	28,558.80	23,185.09
	(b) Construction expenses	25	5,54,670.95	5,81,244.10
	(c) Changes in inventories	26	59.81	(114.04)
	(d) Employee benefits expense	27	66,439.49	64,738.83
	(e) Finance costs	28	10,380.51	10,222.03
	(f) Depreciation and amortisation expenses	29	24,423.02	24,565.16
	(g) Other expenses	30	15,522.48	14,396.21
	Total expenses		**7,00,055.06**	**7,18,237.38**
III	**Profit before exceptional items and tax (I-II)**		**1,01,270.31**	**1,14,611.53**
IV	Exceptional items	51	1,38,026.70	-
V	**Profit before tax (III+IV)**		**2,39,297.01**	**1,14,611.53**
VI	**Tax expense**	31		
	(a) Current tax		27,817.15	29,079.12
	(b) Adjustment of tax related to earlier periods (net)		(143.52)	401.51
	(c) Deferred tax charge / (credit)		13,880.23	(45.90)
	Total tax expenses		**41,553.86**	**29,434.73**
VII	**Net Profit for the year (V-VI)**		**1,97,743.15**	**85,176.80**
VIII	**Other comprehensive income ("OCI")**			
	Items that will not be reclassified to profit or loss in subsequent years (net of tax)			
	(a) Remeasurements (loss) on the defined benefit plans	34	(613.14)	(20.20)
	(b) Fair valuation gain / (loss) on equity instruments through OCI		75.81	(1.13)
	(c) Income tax relating to above	31	136.98	5.34
	Net other comprehensive loss not to be reclassified to profit or loss in subsequent year		**(400.35)**	**(15.99)**
IX	**Total Comprehensive Income for the year, net of tax (VII+VIII)**		**1,97,342.80**	**85,160.81**
	Earnings per share [Face value of share ₹ 5 (31 March 2023 : ₹ 5) each]	33		
	Basic earnings per share (in ₹)		204.51	88.09
	Diluted earnings per share (in ₹)		204.47	88.09
Summary of material accounting policies		2.2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 29 May 2024

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 29 May 2024

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A Equity share capital

Equity shares of ₹ 5 each issued, subscribed and fully paid (refer note 13)

₹ in Lakhs

	Number of shares	Amount
As at 1 April 2022	**9,66,89,010**	**4,834.46**
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	-	-
As at 31 March 2023	**9,66,89,010**	**4,834.46**
As at 1 April 2023	**9,66,89,010**	**4,834.46**
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	-	-
As at 31 March 2024	**9,66,89,010**	**4,834.46**

B Other equity

₹ in Lakhs

	Reserves and surplus				Equity instruments through Other Comprehensive Income (refer note 14)	Total
	Securities Premium (refer note 14)	Capital Redemption Reserve (refer note 14)	Share based payment reserve (refer note 14)	Retained Earnings (refer note 14)		
Balance as at 1 April 2022	**5,455.75**	**550.16**	**-**	**4,25,422.55**	**92.38**	**4,31,520.84**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year	-	-	-	85,176.80	-	85,176.80
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	(15.12)	-	(15.12)
Fair valuation (loss) on equity instruments through OCI (net of tax)	-	-	-	-	(0.87)	(0.87)
Total comprehensive income for the year	**-**	**-**	**-**	**85,161.68**	**(0.87)**	**85,160.81**
As at 31 March 2023	**5,455.75**	**550.16**	**-**	**5,10,584.23**	**91.51**	**5,16,681.65**
Balance as at 1 April 2023	**5,455.75**	**550.16**	**-**	**5,10,584.23**	**91.51**	**5,16,681.65**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year	-	-	-	1,97,743.15	-	1,97,743.15
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	(458.82)	-	(458.82)
Fair valuation gain on equity instruments through OCI (net of tax)	-	-	-	-	58.47	58.47
Total comprehensive income for the year	**-**	**-**	**-**	**1,97,284.33**	**58.47**	**1,97,342.80**
Share based payment reserve (refer note 35)	-	-	713.53	-	-	713.53
As at 31 March 2024	**5,455.75**	**550.16**	**713.53**	**7,07,868.56**	**149.98**	**7,14,737.98**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 29 May 2024

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
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Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

₹ in Lakhs

		Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flows from operating activities**		
	Profit before tax	**2,39,297.01**	**1,14,611.53**
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	24,423.02	24,565.16
	Bad debt written off	5,159.00	5,369.19
	Provision for doubtful advances, net	(39.99)	144.29
	Liabilities no longer payable written back	-	(139.94)
	Exceptional items (refer note 51)	(1,38,026.70)	-
	Share based payment to employees	713.53	-
	Interest income	(18,870.71)	(14,342.30)
	Gain on sale of liquid investments	(473.42)	(300.37)
	Fair value on financial assets measured at FVTPL (net)	(4.02)	(1.66)
	(Profit) on sale of items of property, plant and equipment (net)	(737.76)	(741.71)
	Finance costs	10,380.51	10,222.03
	Operating Profit before Working Capital changes	**1,21,820.47**	**1,39,386.22**
	Adjustments for changes in working capital :		
	(Increase) / Decrease in financial and non-financial assets	(13,870.81)	42,602.34
	Decrease in inventories	11,664.81	13,749.60
	Decrease / (Increase) in trade receivables	7,614.31	(1,18,870.78)
	(Decrease) / Increase in trade payables	(4,926.83)	12,440.82
	(Decrease) / Increase in provisions, financial and non-financial liabilities	(9,553.52)	16,491.27
	Cash generated from operating activities	**1,12,748.43**	**1,05,799.47**
	Income tax paid (net, of refunds)	(27,996.51)	(29,363.34)
	Net Cash generated from operating activities (A)	**84,751.92**	**76,436.13**
B	**Cash Flows from Investing Activities**		
	Payments for purchase of items of property, plant and equipment and other intangible assets	(11,810.79)	(29,748.01)
	Proceeds from sale of items of property, plant and equipment and other intangible assets	2,336.13	2,804.09
	Loans given to subsidiaries	(41,306.41)	(81,659.93)
	Loans repaid by subsidiaries	50,668.79	29,820.43
	Investment in subsidiaries (including perpetual debts)	(38,451.76)	(1,510.00)
	Proceeds from sale of investment in subsidiary company	1,116.58	1,500.00
	Redemption of investment in preference share	-	1,750.50
	Investment in liquid funds (net)	473.43	364.48
	Investment in bank deposits having original maturity more than three months (net)	9,048.91	10,676.56
	Interest received	1,445.68	1,449.62
	Net Cash (used in) from investing activities (B)	**(26,479.44)**	**(64,552.26)**
C	**Cash Flows from Financing Activities**		
	Proceeds from non-current borrowings	10,000.00	23,900.00
	Repayment of non-current borrowings	(29,421.37)	(37,930.04)
	(Repayment)/Proceeds of current borrowings (net)	(13,812.11)	13,368.14
	Payment of lease liabilities	(878.99)	(1,060.34)
	Interest paid	(8,318.77)	(10,921.82)
	Net cash (used in from) financing activities	**(42,431.24)**	**(12,644.06)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**15,841.24**	**(760.19)**
Cash and cash equivalents at the beginning of the year		10,098.45	10,858.64
Cash and cash equivalents at the end of the year		**25,939.69**	**10,098.45**
Non-cash financing and investing activities			
Acquisition of Right of use assets (refer note 32A)		299.30	511.72
Investment in units in exchange of sale of equity share of subsidiaries and assignment of loan (refer note 5 below and 51)		2,11,383.65	-

Notes:

1 Components of cash and cash equivalents (refer note 12)

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Cash on hand	294.38	255.35
Balance with banks		
in current account	3,169.65	7,033.86
in cash credit account	11,476.32	2,809.24
Demand drafts on hand	4.24	-
Deposits with bank having original maturity of less than three months	10,995.10	-
Cash and cash equivalents at end of the year	**25,939.69**	**10,098.45**

Standalone Statement of Cash Flows

for the year ended March 31, 2024

2 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in Lakhs

	As at 01 April 2023	Net cash flow	Others*	As at 31 March 2024
Non-current borrowings (including current maturity and interest)	88,744.69	(26,739.10)	6,856.44	68,862.03
Current borrowings	18,843.32	(14,813.15)	1,001.04	5,031.21
Lease liabilities	1,778.55	(878.99)	500.92	1,400.48
Total	**1,09,366.56**	**(42,431.24)**	**8,358.40**	**75,293.72**

₹ in Lakhs

	As at 01 April 2022	Net cash flow	Others*	As at 31 March 2023
Non-current borrowings (including current maturity and interest)	1,04,723.44	(24,611.20)	8,632.45	88,744.69
Current borrowings	5,475.18	13,027.48	340.66	18,843.32
Lease liabilities	3,163.57	(1,060.34)	(324.68)	1,778.55
Total	**1,13,362.19**	**(12,644.06)**	**8,648.43**	**1,09,366.56**

* Other represent interest accrued, other borrowing costs, lease liabilities addition and derecognition during the year.

4 Payment of lease liabilities includes interest payment on lease obligation ₹ 201.62 lakhs (March 31, 2023 : ₹ 266.24 lakhs).

5 During the year, the Company have sold its 100% stake in GR Akkalkot Solapur Highway Private Limited, GR Dwarka Devariya Highway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, Varanasi Sangam Expressway Private Limited and GR Sangli Solapur Highway Private Limited to Bharat Highways InvIT (InvIT) in exchange of 13,75,30,405 units of InvIT with the issue price of ₹ 100 per unit as consideration. Additionally, pursuant to assignment agreement entered with InvIT dated February 20, 2024, InvIT has issued its 5,54,08,300 units with issue price of ₹ 100 toward assignment of outstanding unsecured loan given by the Company to its above subsidiary companies. The same being considered as non-cash transaction and hence not reflected in above standalone statement of cash flow.

6 During the year, loan given to subsidiaries and interest accrued thereon of ₹ 510.94 lakhs has been agreed to be converted into investment in perpetual debt which is considered as non cash transactions and hence the same is not reflected in standalone statement of cash flow.

7 Figures in brackets represent outflows.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
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Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1. General Information

G R Infraprojects Limited, ('the Company') is a public limited company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated on 22 December 1995 under the provisions of the Indian Companies Act, 1956. The Company's share got listed on NSE and BSE stock exchange on 19 July 2021.

The Company is engaged in construction of infrastructure facilities on Engineering, Procurement and Construction (EPC) and Built, Operate and Transfer (BOT) basis. The operations of the company spread across various states primarily in India. The Company also undertakes road infrastructure development projects through Special Purpose Vehicles (SPVs) as per the concession agreements. The Company has Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and Guwahati (Assam).

The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 29, 2024.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

These Standalone financial statements comprise of the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Shareholders' Equity and the Standalone Statement of Cash Flow for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Standalone Financial Statements") prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

The standalone financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The standalone financial statements provide comparative information in respect of the previous period.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the company in preparing its Standalone financial statements:

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Operating cycle

The Company has adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

b. Foreign currency transaction

Functional and presentation currency

The standalone financial statements of the Company are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the company operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

c. Financial instruments

i. Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii. Financial Assets - Subsequent Measurement

The Company subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at amortised cost - Loan to subsidiaries:

The Company has provided loan to subsidiaries which is initially recognized at transaction value (fair value) and subsequently measure at amortized cost using effective interest method.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Company has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Such instruments are not subject to impairment assessment.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii. Financial Assets - Derecognition

The Company is derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Financial Assets - Impairment

At each date of balance sheet, the Company assesses whether a financial asset carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v. Financial liabilities – Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

vi. Financial liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss. This is the category most relevant to the Company.

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Seperated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The Company has not designated any financial liability except liability under derivative instrument as at fair value through profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derivative financial instruments

The Company use derivative financial instruments, such as principal and interest swap contract to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gain or losses arising from changes in the fair value of derivative are taken directly to profit and loss.

vii. Financial Liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii. Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

ix. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The Company measures financial instrument, such as derivative, equity investment other than investment in subsidiaries and associate and mutual fund at fair values at each balance sheet date.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Investments in subsidiary companies and associates

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its subsidiaries and associates has elected to recognize at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements. Investments are carried at cost less accumulated impairment losses (if any). Where an indication of impairment exists, the Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

Perpetual debt given to its subsidiaries are perpetual in nature with redemption only at the option of the issuer. As these securities are perpetual in nature, ranked senior only to the share capital of issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments. Accordingly, the Company classifies such investments in Perpetual debt as Equity Instrument and accounts them at cost as per Ind AS - 27 'Separate Financial Statements'

f. Interest in Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

g. Property, plant and equipment and Capital work in progress

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use including borrowing costs incurred upto the date the assets is ready for its intended use is capitalized along with respect qualifying asset. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use.

When significant parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of PPE and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property,

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for the year ended March 31, 2024

plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using the Straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	5-10 years
Fixtures and fittings	10 years
Leasehold improvements	Over lease period or life of assets w.e.less

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, Assets individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

h. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Financial statement.

The estimated useful lives are as follows:

- Software 3 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

i. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

i. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the Company uses its incremental borrowing rate as the discount rate. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Notes to the Standalone Financial Statements

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Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

ii. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

k. Inventories

Inventories comprise of Raw material, Construction material, Finished goods and Real estate. Inventories are measured at the lower of cost and net realisable value.

- Raw materials and Construction materials: cost includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost method.
- Finished goods: cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on moving weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Company has written down inventory where the net realizable value is estimated to be lower than the inventory carrying value.

l. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The accounting policies for the specific revenue streams of the Company as summarized below:

i Sale of products

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii Construction contracts

Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Company creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

contract work. In case of project is at an initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Standalone Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the amount agreed in the contract. The Company recognises bonus/ incentive revenue on early completion of the project and any claim under the contract, upon acceptance of the corresponding claim by the Customer.

In case of construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied. Retention money receivable from customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

The Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with Ind AS 37. Such expected loss on a contract is recognised immediately in the Standalone Statement of Profit and Loss.

iii Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

iv Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, price escalation, award and incentive fees, change in law, liquidated damages and penalties etc. Such amount are recognized as revenue in the year in which said amount are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

v Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

vi Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs which is amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

vii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instrument section.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is

Notes to the Standalone Financial Statements

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due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

viii Income from scrap sales and others

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

ix Dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

m. Employee benefits

i Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the company has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are

Notes to the Standalone Financial Statements

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immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet as per actuarial valuation report.

n. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. Taxes

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any, related to income taxes.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

p. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

q. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

r. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

s. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

u. Exceptional item

Exceptional items are generally non-recurring items of income and expense within profit or loss from

Notes to the Standalone Financial Statements

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ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

v. Assets Classified as Held for Sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The Company has classified non-current assets as held for sale when the sale is highly probable, and the asset is available for immediate sale in its present condition. The Company has committed to the sale and the sale expected within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Non-Financial Assets (including subsidiaries and associate)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the management has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries.

Significant influence over InvIT

The Company hold 43.56% in the Bharat Highways InvIT ("InvIT") as result of sale of its seven subsidiaries to InvIT. The

Notes to the Standalone Financial Statements

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Aadharshila Infratech Private Limited ("Sponsor of InvIT") is holding 15% in the InvIT. The management has applied its judgement in terms of its evaluation relationship between the Company and InvIT's sponsor based on ownership, relationship between both entities along with legal evaluation, voting arrangement, financial position, funding arrangement of the InvIT's Sponsor to acquire investment in InvIT, lending / security arrangement and all other business relationship etc, and is not an agent or de-facto agent of the Company as per Ind AS 110. Accordingly, the above sale transaction with InvIT is not considered as common control and the Company does not exercise control over InvIT in accordance with Ind AS 110. Considering the nature of relationship, the management has concluded that the Company exercises significant influence and investment in InvIT considered as its associate.

Impairment of financial assets (including Trade Receivables and contract assets)

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Company's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Defined benefit plans (gratuity benefits) and accumulated leaves

The cost of defined benefit gratuity plan and accumulated leaves are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

Determination of lease term & discount rate

Determination of lease term

The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Estimating the Incremental Borrowing Rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates.

Provisions and Contingencies

The Company has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

3. Changes in accounting policies and disclosures

3.1. New Standards, Interpretations and Amendments adopted by the Company

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Property, Plant and Equipment, Other Intangible Assets and Capital Work in Progress

₹ in Lakhs

	Property, plant and equipment							Total Property, Plant and Equipments	Other Intangible Assets		Total Other Intangible Assets	Capital work in progress
	Freehold Land (refer note 4.5)	Building (refer note 4.5)	Plant and Equipment	Office equipment	Data processing equipments	Vehicles	Fixtures and Fittings (includes leasehold improvements)		Service concession (refer note 4.3)	Software		
Cost (refer note 4.1)												
As at 01 April 2022	**8,586.06**	**5,740.99**	**2,10,433.96**	**1,941.89**	**1,682.17**	**8,230.64**	**2,146.31**	**2,38,762.02**	**293.75**	**790.22**	**1,083.97**	**5,937.05**
Additions	1.64	702.11	20,090.42	229.27	346.64	821.20	196.50	22,387.78	-	82.45	82.45	12,814.43
Disposals/adjustments	(2.20)	(173.88)	(6,309.05)	(34.60)	(7.52)	(176.88)	(5.89)	(6,710.02)	-	-	-	(11,559.22)
As at 31 March 2023	**8,585.50**	**6,269.22**	**2,24,215.33**	**2,136.56**	**2,021.29**	**8,874.96**	**2,336.92**	**2,54,439.78**	**293.75**	**872.67**	**1,166.42**	**7,192.26**
Additions	-	1,057.65	10,725.74	157.20	333.85	349.48	111.49	12,735.41	-	59.72	59.72	8,461.75
Disposals/adjustments	(41.56)	(334.00)	(3,981.03)	(73.43)	(48.93)	(105.65)	(7.10)	(4,591.70)	(293.75)	-	(293.75)	(8,221.83)
As at 31 March 2024	**8,543.94**	**6,992.87**	**2,30,960.04**	**2,220.33**	**2,306.21**	**9,118.79**	**2,441.31**	**2,62,583.49**	**-**	**932.39**	**932.39**	**7,432.18**
Accumulated depreciation / amortisation												
As at 01 April 2022	**-**	**1,611.65**	**84,258.26**	**1,244.57**	**1,152.51**	**4,200.16**	**1,012.79**	**93,479.94**	**261.20**	**595.22**	**856.42**	**-**
Charge for the year	-	143.58	22,024.67	233.22	267.52	718.90	215.20	23,603.09	-	123.27	123.27	-
On Disposals	-	(54.90)	(4,415.06)	(30.89)	(6.76)	(135.55)	(4.48)	(4,647.64)	-	-	-	-
As at 31 March 2023	**-**	**1,700.33**	**1,01,867.87**	**1,446.90**	**1,413.27**	**4,783.51**	**1,223.51**	**1,12,435.39**	**261.20**	**718.49**	**979.69**	**-**
Charge for the year	-	164.11	21,944.99	221.88	320.52	743.18	212.94	23,607.62	-	107.13	107.13	-
On Disposals	-	(109.86)	(2,712.22)	(66.77)	(45.61)	(85.50)	(5.92)	(3,025.88)	(261.20)	-	(261.20)	-
As at 31 March 2024	**-**	**1,754.58**	**1,21,100.64**	**1,602.01**	**1,688.18**	**5,441.19**	**1,430.53**	**1,33,017.13**	**-**	**825.62**	**825.62**	**-**
Net Book Value												
As at 31 March 2023	**8,585.50**	**4,568.89**	**1,22,347.46**	**689.66**	**608.02**	**4,091.45**	**1,113.41**	**1,42,004.39**	**32.55**	**154.18**	**186.73**	**7,192.26**
As at 31 March 2024	**8,543.94**	**5,238.29**	**1,09,859.40**	**618.32**	**618.03**	**3,677.60**	**1,010.78**	**1,29,566.36**	**-**	**106.77**	**106.77**	**7,432.18**

Notes:

4.1 The Company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

4.2 Certain property, plant and equipment of the Company are subject to a first charge to secure the company's secured borrowing. (refer note 15).

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4.3 The Company had entered into power purchase agreements under which its obligations include construct, maintain and service the windmill for electricity generation during the concession period. The Company recorded such assets as the intangible asset in accordance with accounting standard and accordingly, the Company had recorded the net carrying amount of windmill as on the transition date as intangible asset by claiming the exemption provided under Ind AS 101 not to apply this standard retrospectively. The intangible assets i.e. windmill is amortised over its expected useful life. During the year, the Company has entered into agreement dated 9 February, 2024 to sell and transfer the windmill assets for a consideration of ₹ 74.00 lakhs and accordingly the resultant gain of ₹ 41.45 lakhs has been recorded in Profit on sale of items of property, plant and equipment (net) under other income.

4.4 Capital work in progress (CWIP) Ageing Schedule:

₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	6,484.03	282.75	551.59	-	7,318.36
Projects temporarily suspended	-	7.37	81.85	24.59	113.82
Total	**6,484.03**	**290.12**	**633.44**	**24.59**	**7,432.18**
As at 31 March 2023					
Projects in progress	4,136.82	2,907.36	123.49	-	7,167.67
Projects temporarily suspended	-	-	-	24.59	24.59
Total	**4,136.82**	**2,907.36**	**123.49**	**24.59**	**7,192.26**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23 other than those temprory suspended.

4.5 Below in the details of immovable property where the title deed is not held in the name of the company.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
(i) Freehold Land	259.05	GR Agarwal Builders and Developers Ltd	No	16 Years	The title deeds are in the erstwhile name of the company
(ii) Building	76.08				

5 Investments

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unquoted Investments (Fully paid)				
Equity instruments of subsidiary companies (Value at cost) (refer note 5.1)	24,483.00	27,169.23	-	-
Financial instruments representing perpetual debt of subsidiary companies (value at cost) (refer note 5.3)	22,583.70	-	-	-
Mutual funds (value at fair value through profit and loss)(refer note 5.5)	-	-	55.67	51.66
Quoted Investments				
Financial instrument representing Units of Associate (value at cost) (Refer note 5.2 and 51)	2,11,383.65	-	-	-
Equity instruments of other companies (value at fair value through other comprehensive income)(refer note 5.4)	256.35	180.55	-	-
	2,58,706.70	**27,349.78**	**55.67**	**51.66**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Less : Assets classified as held for sale	-	(18,779.00)	-	-
Total	**2,38,706.70**	**8,370.78**	**55.67**	**51.66**
Aggregate book value of quoted investments			2,11,417.62	33.97
Aggregate market value of quoted investments			2,11,640.00	180.55
Aggregate value of unquoted investments			47,122.37	27,220.89
Aggregate amount of impairment in value of investments			-	-

Note:-

5.1 Below is details of equity holding in subsidiary companies and pledged details:

₹ in Lakhs

	Face Value each shares	As at 31 March 2024			As at 31 March 2023		
		No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs	No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs
Reengus Sikar Expressway Limited (refer note a)	₹ 10	5,00,000	1,50,000	709.23	5,00,000	1,50,000	709.23
Nagaur Mukundgarh Highways Private Limited (refer note f)	₹ 10	1,07,67,700	40,89,000	1,076.77	1,36,30,000	40,89,000	1,363.00
Varanasi Sangam Expressway Private Limited (refer note 51)	₹ 10	-	-	-	3,88,90,000	1,98,33,900	3,889.00
Porbandar Dwarka Expressway Private Limited (refer note 51)	₹ 10	-	-	-	4,20,00,000	2,14,20,000	4,200.00
GR Phagwara Expressway Limited (refer note 51)	₹ 10	-	-	-	2,03,00,000	1,03,53,000	2,030.00
GR Akkalkot Solapur Highway Private Limited (refer note 51)	₹ 10	-	-	-	1,26,00,000	64,26,000	1,260.00
GR Sangli Solapur Highway Private Limited (refer note 51)	₹ 10	-	-	-	1,50,00,000	76,50,000	1,500.00
GR Gundugolanu Devarapalli Highway Private Limited (refer note 51)	₹ 10	-	-	-	4,95,00,000	2,52,45,000	4,950.00
GR Dwarka Devariya Highway Private Limited (refer note 51)	₹ 10	-	-	-	95,00,000	48,45,000	950.00
GR Aligarh Kanpur Highway Private Limited	₹ 10	6,30,00,000	3,21,30,000	6,300.00	6,30,00,000	3,21,30,000	6,300.00
GR Ena Kim Expressway Private Limited (refer note b)	₹ 10	90,00,000	45,90,000	900.00	10,000	5,100	1.00
GR Shirsad Masvan Expressway Private Limited (refer note b)	₹ 10	90,00,000	45,90,000	900.00	10,000	5,100	1.00
GR Bilaspur Urga Highway Private Limited	₹ 10	4,10,00,000	2,09,10,000	4,100.00	10,000	5,100	1.00
GR Bahadurganj Araria Highway Private Limited	₹ 10	90,00,000	45,90,000	900.00	10,000	5,100	1.00
GR Galgalia Bahadurganj Highway Private Limited	₹ 10	90,00,000	45,90,000	900.00	10,000	5,100	1.00
GR Amritsar Bathinda Highway Private Limited	₹ 10	2,31,50,000	69,45,000	2,315.00	10,000	3,000	1.00
GR Ludhiana Rupnagar Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	10,000	3,000	1.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Face Value each shares	As at 31 March 2024			As at 31 March 2023		
		No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs	No. of Shares	Pledge shares (Refer note c)	₹ in Lakhs
GR Bhimasar Bhuj Highway Private Limited	₹ 10	90,00,000	45,90,000	900.00	10,000	5,100	1.00
GR Bamni Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	3,000	1.00
Rajgarh Transmission Limited (refer note e)	₹ 10	96,50,000	28,95,000	965.00	50,000	15,000	5.00
GR Govindpur Rajura Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	10,000	3,000	1.00
GR Madanapalli Pileru Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	10,000	3,000	1.00
GR Bandikui Jaipur Expressway Private Limited	₹ 10	90,00,000	27,00,000	900.00	10,000	3,000	1.00
GR Ujjain Badnawar Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	10,000	3,000	1.00
GR Belagavi Bypass Private Limited (refer note d)	₹ 10	10,000	-	1.00	-	-	-
GR Logistics Park (Indore) Private Limited (refer note d)	₹ 10	10,000	5,100	1.00	-	-	-
GR Venkatpur Thallasenkesa Highway Private Limited (refer note d)	₹ 10	10,000	3,000	1.00	-	-	-
GR Belgaum Raichur (Package-5) Highway Private Limited (refer note d)	₹ 10	10,000	3,000	1.00	-	-	-
GR Belgaum Raichur (Package-6) Highway Private Limited (refer note d)	₹ 10	10,000	3,000	1.00	-	-	-
GR Hasapur Badadal Highway Private Limited (refer note d)	₹ 10	10,000	3,000	1.00	-	-	-
GR Devinagar Kasganj Highway Private Limited (refer note d)	₹ 10	10,000	2,800	1.00	-	-	-
GR Varanasi Kolkata Highway Private Limited (refer note d)	₹ 10	10,000	5,100	1.00	-	-	-
GR Yamuna Bridge Highway Private Limited (refer note d)	₹ 10	10,000	3,000	1.00	-	-	-
GR Kasganj Bypass Private Limited (refer note d)	₹ 10	10,000	-	1.00	-	-	-
GR Tarakote Sanjichhat Ropeway Private Limited (refer note d)	₹ 10	10,000	-	1.00	-	-	-
Pachora Power Transmission Limited (refer note g)	₹ 10	50,000	-	5.00	-	-	-
Total		**23,82,37,700**	**10,36,02,100**	**24,483.00**	**26,51,00,000**	**13,22,08,500**	**27,169.23**

Notes :

a) Includes equity component of ₹ 659.23 lakhs recognized on fair valuation of Non - cumulative redeemable preference instruments of subsidiary company recognized as deemed investment.

b) As on 31 March 2024, actual number of pledged shares was 5,100, however, subsequent to year end, the company has pledged additional shares of 45,84,900 to make the percentage of pledged of shares to 51% as per the requirement of term loan facilities availed by the respective subsidiaries. Accordingly, the company had disclosed total shares pledged of 45,90,000 as at 31 March 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

c) The company has pledged its investment in equity shares of subsidiaries, in favour of lenders for term loan facilities availed by the respective subsidiary companies.

d) The company has been incorporated during the year.

e) The Company has signed a framework agreement dated December 21, 2022 with Indigrid Investment Managers Limited ("IGI") (Acting as Investment manager of India Grid Trust "IGT"). whereby its specified that the Company's entire shareholding in the Rajgarh Transmission Limited (RTL) will be transferred to IGT upon achievement of Commercial Operation Date of RTL, subject to fulfilment of other terms and conditions and receipts of necessary approvals as mentioned in framework agreement.

f) Pursuant to share purchase agreement dated October 31, 2023, the Company sold its 21% stake in one of its wholly owned subsidiary i.e. Naguar Mukundgarh Highways Private Limited ("NMHPL") for total consideration of ₹ 1,116.58 lakhs and resultant gain of ₹ 830.35 lacs has been disclosed as an exceptional item in these standalone financial statements.

g) The Company had acquired 100% equity shares in Pachora Power Transmission Limited ("PPTL") for total consideration of ₹655.30 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECDCL"), dated 14 February 2024 pursuant to bid condition, as the company has been identified selected bidder vide letter of intent dated December 31, 2023 for the project "Transmission system for Evacuation of Power from RE Projects in Rajgarh (1000 MW) SEZ in Madhya Pradesh-Phase II". This has been accordingly accounted in these standalone financial statements.

5.2 Below is details of Investment in Associate :

	As at 31 March 2024		As at 31 March 2023	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Bharat Highways InvIT (Refer note 51)	19,29,38,705	2,11,383.65	-	-
	19,29,38,705	**2,11,383.65**	**-**	**-**

5.3 Below is details of in financial instrument representing perpetual debt in subsidiary companies :

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Rajgarh Transmission Limited	11,356.92	-
GR Amritsar Bathinda Highway Private Limited	4,119.36	-
GR Ludhiana Rupnagar Highway Private Limited	4,873.72	-
GR Belgaum Raichur (Package-5) Highway Private Limited	197.22	-
GR Belgaum Raichur (Package-6) Highway Private Limited	212.89	-
GR Venkatpur Thallasenkesa Highway Private Limited	192.30	-
GR Varanasi Kolkata Highway Private Limited	211.81	-
GR Belagavi Bypass Private Limited	0.78	-
GR Devinagar Kasganj Highway Private Limited	198.15	-
GR Logistics Park (Indore) Private Limited	241.24	-
GR Hasapur Badadal Highway Private Limited	257.55	-
GR Kasganj Bypass Private Limited	0.99	-
GR Yamuna Bridge Highway Private Limited	30.52	-
Pachora Power Transmission Limited	677.46	-
GR Tarakote Sanjichhat Ropeway Private Limited	12.79	-
	22,583.70	**-**

Terms of unsecured perpetual debt :

The Company's Investment in unsecured perpetual debts are perpetual in nature with redemption only at the option of the issuer. Further, the perpetual debt are carry nil coupon rate. As these instruments are perpetual in nature, ranked senior only to the share capital of issuer and the issues does not have any redemption obligation, accordingly these are considered to be in nature of equity instruments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

5.4 Details Equity investments in other companies:

	Face Value each shares	As at 31 March 2024		As at 31 March 2023	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹ 2	500	4.49	500	1.79
Housing Development and Infrastructure Limited #	₹ 10	128	0.01	128	-
Unitech Limited #	₹ 2	100	0.01	100	-
BGR Energy Systems Limited	₹ 10	281	0.10	281	0.13
Linde India Limited	₹ 10	200	12.82	200	8.06
BSEL Algo Limited	₹ 10	200	0.02	200	0.01
Canara Bank	₹ 10	3,000	17.43	3,000	8.54
Canfin Homes Limited	₹ 2	8,000	60.21	8,000	42.33
Edelweiss Financial Services Limited	₹ 1	3,080	1.96	3,080	1.62
Nuvama Wealth Management Limited	₹ 10	34	1.59	-	-
Gammon India Limited #	₹ 2	50	-	50	-
GMR Airport Infrastructure Limited	₹ 1	200	0.16	200	0.08
GMR power and urban infra Limited #	₹ 5	20	-	20	-
GVK Power and Infrastructure Limited #	₹ 1	200	0.02	200	-
Havells India Limited	₹ 1	5,000	75.74	5,000	59.42
HDFC Bank Limited	₹ 1	2,000	28.96	2,000	32.20
Hindustan Construction Co. Limited	₹ 1	200	0.06	200	0.03
HLV Limited	₹ 2	1,000	0.26	1,000	0.09
Jaiprakash Associates Limited	₹ 2	150	0.03	150	0.01
Kolte-Patil Developers Limited	₹ 10	261	1.21	261	0.65
Larsen and Toubro Limited	₹ 2	225	8.49	225	4.87
Adani Ports and Special Economic Zone Limited	₹ 2	745	10.00	745	4.71
Parsvnath Developers Limited	₹ 5	200	0.03	200	0.01
Power Grid Corporation of India Limited	₹ 10	8,700	24.10	6,525	14.73
Punj Lloyd Limited #	₹ 2	100	-	100	-
Sadbhav Engineering Limited	₹ 1	500	0.14	500	0.04
Transformers and Rectifiers (India) Limited	₹ 1	2,150	8.51	2,150	1.23
Total		**37,224**	**256.35**	**35,015**	**180.55**

Absolute amount below ₹ 1,000

Investment at fair value through other comprehensive income (FVOCI) reflect investment in quoted equity instruments. These equity instruments are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

5.5 Details of Investment in mutual fund units:

	As at 31 March 2024		As at 31 March 2023	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Union Gilt Fund - Regular growth	4,99,975	55.67	4,99,975	51.66
Total	**4,99,975**	**55.67**	**4,99,975**	**51.66**

6 Loans (Unsecured, considered good)

₹ in Lakhs

	Non-current	
	As at 31 March 2024	As at 31 March 2023
Loan to related parties (subsidiaries) (refer note 39)	1,19,931.98	1,67,817.64
Less : Assets classified as held for sale	-	(76,701.47)
Total	**1,19,931.98**	**91,116.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Notes:

a) The company has granted interest bearing loan to its subsidiaries. The fund has been advanced to its subsidiaries for business need of the subsidiaries company. Repayment of such loan is as per the terms of Loan agreement.

b) For terms and conditions relating to loan to related parties (refer note 39).

c) Since all loans given by the company are unsecured and considered good, the bifurcation of loans in other categories as required to be classified as per schedule III of the Companies Act, 2013 viz. Loans Receivables considered good - Secured, Loans Receivables which have significant increase in Credit Risk; and Loans Receivables - credit impaired considered as not applicable to the company and hence not disclosed above. Also, there are no Expected Credit Loss (ECL) provision on the considered good loan. Therefore relevant ECL disclosure are not provided.

d) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period except loan to wholly owned subsidiaries where director is director (refer note 39).

e) The company is engaged in business of providing infrastructure facilities and accordingly, the provision of section 186(4) of the Companies Act, 2013 are not applicable and accordingly disclosure is not given.

f) The company has not granted loans which are either repayable on demand or are without specifying terms of repayment. Hence, the disclosure as specified in schedule III is not given in the standalone financial statements.

7 Other financial assets (Unsecured, considered good)

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial instrument carried at amortised cost				
Deposits with bank (refer note a)	541.07	235.92	-	10,365.36
Security and other deposits	325.10	366.96	5,693.92	5,498.74
Others (refer note e)	-	-	752.77	436.29
Financial instrument carried at fair value through profit and loss				
Derivative assets	-	322.02	302.99	322.19
Total	**866.17**	**924.90**	**6,749.68**	**16,622.58**

Notes:-

a) The deposit with bank includes margin money with the bank against bank guarantee issued by them which is included here :	116.96	219.37	-	7,763.90

b) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period.

c) The fair value of non current assets is not materially different from the carrying value presented.

d) Above carrying value of receivable are subject to a charge to secure the company's secured borrowing. (refer note 15 and 17).

e) Others mainly consists of reimbursement of expenses from subsidiaries.

8 Tax assets

₹ in Lakhs

	Non-current	
	As at 31 March 2024	As at 31 March 2023
Income tax receivables (net of provision)	1,969.33	2,463.61
Total	**1,969.33**	**2,463.61**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

9 Other assets (Unsecured, Considered Good, unless otherwise stated)

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Capital advances	346.29	332.16	-	-
Capital advances (doubtful)	66.15	-	-	-
Advance to suppliers for goods and services	-	-	13,822.40	13,428.95
Advance to suppliers for goods and services (doubtful)		-	38.15	144.29
Advances to employees	-	-	137.04	147.07
Contract assets (refer note 48)	-	-	76,270.69	48,389.10
Deferred project mobilisation cost (refer note 48)	-	-	8,220.47	11,392.28
Prepaid expenses	-	-	7,816.45	4,310.17
Balances with government authorities	1,985.79	2,285.22	14,107.61	28,900.50
Total	**2,398.23**	**2,617.38**	**1,20,412.81**	**1,06,712.36**
Less : Allowance for expected credit losses (Provision for doubtful advances)	(66.15)	-	(38.15)	(144.29)
Total	**2,332.08**	**2,617.38**	**1,20,374.66**	**1,06,568.07**

Notes:-

a) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period.

b) Above carrying value of receivable are subject to a charge to secure the company's secured borrowing (refer note 15 and 17).

c) There is no impairment allowance for expected credit losses on contract assets as at reporting date. Below is movement in allowance for expected credit losses, (provision for doubtful advances) as at reporting date :

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	144.29	-
Add: Allowance/(written back) for the year	(39.99)	144.29
Less: Utilised during the year	-	-
Balance as at end of the year	**104.30**	**144.29**

10 Inventories (at lower of cost and net realisable value)

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Raw materials (refer note a below)	5,294.43	4,345.37
Construction materials (refer note a below)	63,837.91	76,391.97
Finished goods	1,670.44	1,741.44
Work in progress (real estate)	5,962.65	5,951.46
Total	**76,765.43**	**88,430.24**

Notes:-

a) Raw materials and construction materials includes material in transit of amounting to :	245.69	655.79

b) Above carrying value of inventories are subject to a charge to secure the company's secured borrowings (refer note 15 and 17).

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

11 Trade receivables

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Trade receivables	19,651.49	42,517.44
Receivables from related parties (refer note 39)	1,52,782.01	1,44,288.84
	1,72,433.50	**1,86,806.28**
Less: Allowance for expected credit losses (Provision for doubtful trade receivables)	(151.56)	(1,751.03)
Total	**1,72,281.94**	**1,85,055.25**
Break-up of Security details		
Secured, considered good	94.85	451.34
Unsecured, considered good	1,69,333.74	1,83,646.31
Trade receivables which have significant increase in credit risk	3,004.91	2,638.27
Trade receivables - credit impaired	-	70.36
	1,72,433.50	**1,86,806.28**
Movement in Allowance for expected credit losses (Provision for doubtful trade receivables)		
Balance as at beginning of the year	**1,751.03**	**2,571.02**
Add; Allowance for the year	-	-
Less: Utilised during the year	(1,599.47)	(819.99)
Balance as at end of the year	**151.56**	**1,751.03**

Trade receivables ageing schedule

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade Receivables – considered good	3,775.70	1,65,041.88	595.73	0.40	2.00	12.88	1,69,428.59
Undisputed Trade Receivables – which have significant increase in credit risk	-	446.09	2,554.38	4.44	-	-	3,004.91
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**3,775.70**	**1,65,487.97**	**3,150.11**	**4.84**	**2.00**	**12.88**	**1,72,433.50**
As at 31 March 2023							
Undisputed Trade Receivables – considered good	4,834.71	1,75,958.68	2,313.90	857.51	6.83	126.02	1,84,097.65
Undisputed Trade Receivables – which have significant increase in credit risk	-		1,217.86	1,098.79	318.93	2.69	2,638.27
Undisputed Trade receivable – credit impaired	-	-	-	17.75	15.60	6.55	39.90
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	3.76	26.70	30.46
Total	**4,834.71**	**1,75,958.68**	**3,531.76**	**1,974.05**	**345.12**	**161.96**	**1,86,806.28**

Notes:-

a) Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of goods. In case of sale of services, payment is generally due upon completion of milestone as per terms of contract.

b) For terms and conditions relating to related party receivables (refer note 39).

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

c) Above carrying value of trade receivable are subject to a charge to secure the company's secured borrowing (refer note 15 and 17).

d) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except transaction with wholly owned subsidiaries where director is director (refer note 39).

e) There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

12 Cash and cash equivalents and Other bank balances

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
A Cash and cash equivalents		
Cash on hand	294.38	255.35
Balance with banks		
in current account	3,169.65	7,033.86
in cash credit account	11,476.32	2,809.24
Demand drafts on hand	4.24	-
Deposits with bank having original maturity of less than three months	10,995.10	-
	25,939.69	**10,098.45**
B Other bank balances		
Deposits with bank having original maturity more than 3 months but less than 12 months (refer note b below)	15,122.61	14,082.24
	15,122.61	**14,082.24**
Total (A+B)	**41,062.30**	**24,180.69**

Notes :

a) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods depending on the cash requirement of the company and earn interest at the respective short term deposit rates.

b) The deposit with bank includes margin money with the bank against bank guarantee issued by them, which is included here : 3,224.14 13,509.14

c) Above carrying value of deposits are subject to a charge to secured the Company's secured borrowings (refer note 15 and 17).

13 Share capital

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
17,80,00,000 (31 March 2023: 17,80,00,000) equity shares of ₹ 5 each	8,900.00	8,900.00
Issued, subscribed and fully paid up		
9,66,89,010 (31 March 2023: 9,66,89,010) equity shares of ₹ 5 each	4,834.46	4,834.46
Total	**4,834.46**	**4,834.46**

A. Reconciliation of share outstanding at the beginning and at the end of the year.

	As at 31 March 2024		As at 31 March 2023	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	**9,66,89,010**	**4,834.46**	**9,66,89,010**	**4,834.46**
Add/Less:- changes during the year	-	-	-	-
Outstanding at the end of the year	**9,66,89,010**	**4,834.46**	**9,66,89,010**	**4,834.46**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

B. Terms / Rights attached to equity shares

The Company has a only one class of equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by board of directors is subject to the approval of the shareholders in the annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holding more than 5% shares in the Company

₹ in Lakhs

Name of Shareholders	As at 31 March 2024		As at 31 March 2023	
	Numbers	% of holding in the class	Numbers	% of holding in the class
Equity share of ₹ 5 each fully paid				
Lokesh Builders Private Limited	3,07,73,432	31.83%	3,07,73,432	31.83%
Mr. Vinod Kumar Agarwal	49,41,512	5.11%	49,41,512	5.11%

D. Details of Shares held by promoters

₹ in Lakhs

Name of promotors Equity share of ₹ 5 each fully paid	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% Change during the year
As at 31 March 2024					
Mr. Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Mr. Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Mr. Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,07,73,432	-	3,07,73,432	31.83%	0.00%
	4,41,97,440	**-**	**4,41,97,440**	**45.71%**	**0.00%**
As at 31 March 2023					
Mr. Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Mr. Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Mr. Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,07,73,432	-	3,07,73,432	31.83%	0.00%
	4,41,97,440	**-**	**4,41,97,440**	**45.71%**	**0.00%**

E. The Company has not issued any shares for the consideration other than cash during the period of five years, immediately preceding the reporting dates.

F. Share reserved for issue under options :

For details of share reserved for issue under the share based payment plan of the company (refer note 35).

14 Other equity

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
A. Securities premium (refer note (i))		
Balance at the beginning of the year	5,455.75	5,455.75
Add / Less:- movement during the year	-	-
Balance at the end of the year	**5,455.75**	**5,455.75**
B. Capital redemption reserve (refer note (ii))		
Balance at the beginning of the year	550.16	550.16
Add / Less:- movement during the year	-	-
Balance at the end of the year	**550.16**	**550.16**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
C. Retained earnings (refer note (iii))		
Balance at the beginning of the year	5,10,584.23	4,25,422.55
Add:-Profit for the year	1,97,743.15	85,176.80
Less:-Re-measurements loss of defined benefit plans (net of tax)	(458.82)	(15.12)
Balance at the end of the year	**7,07,868.56**	**5,10,584.23**
D. Equity instruments through OCI (refer note (iv))		
Balance at the beginning of the year	91.51	92.38
Less:-Fair valuation gain/(loss) of equity investment through OCI (net of tax)	58.47	(0.87)
Balance at the end of the year	**149.98**	**91.51**
E. Share based payment reserve (refer note (v) and 35)		
Balance at the beginning of the year	-	-
Add / Less:- movement during the year	713.53	-
Balance at the end of the year	**713.53**	**-**
Total (A+B+C+D+E)	**7,14,737.98**	**5,16,681.65**

Notes : -

i) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) Capital redemption reserve

The reserve has been created on redemption of redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013. The reserve can be utilised in accordance with provisions of the Companies Act, 2013.

iii) Retained earnings

Retained earnings represents the profit that the company earn till date, which includes re-measurement gain/(loss) of defined benefit plans, net of tax and can be distributed by the Company as dividends in accordance with provision of the Companies Act, 2013.

iv) Equity instruments through OCI

The company has elected to recognise changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The company transfers amount from this reserve to retained earnings when relevant securities are derecognised.

v) Share based payment reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

15 Non Current Borrowings

₹ in Lakhs

	As at 31 March 2024		As at 31 March 2023	
	Non current	Current Maturities	Non current	Current Maturities
A. Loans from banks - Secured #				
Term loan - foreign currency	-	2,193.81	2,512.60	2,513.88
	-	**2,193.81**	**2,512.60**	**2,513.88**
B. Loans from bank - Unsecured #				
Term loan - Indian rupees	3,846.15	3,125.78	6,923.08	3,142.47
	3,846.15	**3,125.78**	**6,923.08**	**3,142.47**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	As at 31 March 2024		As at 31 March 2023	
	Non current	Current Maturities	Non current	Current Maturities
C. Debentures - Secured #				
Unlisted redeemable non-convertible debentures	-	3,653.44	3,630.64	3,661.74
	-	**3,653.44**	**3,630.64**	**3,661.74**
D. Debentures - Unsecured #				
7.40% Series-D Listed redeemable non-convertible debentures (refer note iii below)	-	-	-	1,636.98
7.40% Series-E Listed redeemable non-convertible debentures (refer note iii below)	-	-	-	1,636.98
7.40% Series-F Listed redeemable non-convertible debentures (refer note iii below)	-	-	1,400.00	32.36
7.40% Series-G Listed redeemable non-convertible debentures (refer note iii below)	-	-	1,400.00	32.36
7.40% Series-H Listed redeemable non-convertible debentures (refer note iii below)	-	-	1,400.00	32.36
7.40% Series-I Listed redeemable non-convertible debentures (refer note iii below)	-	-	1,400.00	32.36
7.27% Series-J Listed redeemable non-convertible debentures	-	-	2,400.00	1,588.55
6.20% Series A Listed redeemable non-convertible debentures	-	-	-	7,506.35
6.70% Series B Listed redeemable non-convertible debentures	-	7,631.80	7,500.00	130.79
7.70% Listed redeemable non-convertible debentures	7,500.00	114.87	7,500.00	112.34
7.15% Listed redeemable non-convertible debentures (refer note iii below)	-	15,893.75	15,000.00	893.26
Listed redeemable non-convertible debentures	9,900.00	700.75	9,900.00	637.97
8.00% Listed redeemable non-convertible debentures	4,000.00	187.98	4,000.00	187.62
8.35% Listed redeemable non-convertible debentures	10,000.00	113.70	-	-
	31,400.00	**24,642.85**	**51,900.00**	**14,460.28**
Sub total (A+B+C+D)	**35,246.15**	**33,615.88**	**64,966.32**	**23,778.37**
Less : Current maturities of non current borrowings (refer note 17)	-	(33,615.88)	-	(23,778.37)
Total	**35,246.15**	**-**	**64,966.32**	**-**

includes interest accrual and the effect of the transaction cost paid to lenders on upfront basis.

Notes:

i) Term loans from banks in foreign currency are secured by:

(a) Hypothecation of first pari passu charge on all existing and future moveable assets of the company at lease 1.25x (other than specifically charged to financial instruments)

(b) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal

ii) Redeemable non-convertible debentures are secured by:

(a) a first ranking charge, created by way of hypothecation/charge of the past, present and future plant and machinery of the company covering 1.25x of the security cover on the outstanding debenture.

iii) Unsecured debentures of ₹ 15,893.75 lakhs as at March 31, 2024 (31 March 2023 : ₹ 28,885.21) are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

iv) Terms of repayment of Term loan and Debentures:

Nature of borrowings	Repayment and interest terms
a) Secured Term loan from bank - Foreign Currency Loan	16 Quarterly Installment of USD 8.71 lakhs beginning from 22 March 2021 along with interest rate of SOFOR + 225 BPS p.a.
b) Unsecured Term loan from bank - Indian Rupee Loan	Repayable in 13 quarterly installment of ₹ 769.23 lakhs beginning from 3 June 2023. Interest rate of 8.25% p.a. payable on monthly basis.
c) Unlisted redeemable non-convertible debentures	Repayment in 9 half yearly instalments of ₹ 1,822.22 lakhs beginning from 2 March 2021. Interest on debentures at the rate of 7.39% p.a from to 3 March 2022.
d) 7.40% Series-D Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 June 2023. Interest rate on debenture is 7.40% p.a.The said debenture fully repaid during year.
e) 7.40% Series-E Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 December 2023. Interest rate on debenture is 7.40% p.a.The said debenture fully repaid during year.
f) 7.40% Series-F Listed redeemable non-convertible debentures	Bullet repayment i.e. 7 June 2024. However, the Debenture holder has exercised put option under the agreement and accordingly the Company has fully repaid said Debenture on 8 December 2023. Interest rate on debenture is 7.40% p.a.
g) 7.40% Series-G Listed redeemable non-convertible debentures	Bullet repayment i.e. 6 December 2024. However, the Debenture holder has exercised put option under the agreement and accordingly the Company has fully repaid said Debenture on 8 December 2023. Interest rate on debenture is 7.40% p.a.
h) 7.40% Series-H Listed redeemable non-convertible debentures	Bullet repayment i.e. 6 June 2025. However, the Debenture holder has exercised put option under the agreement and accordingly the Company has fully repaid said Debenture on 8 December 2023. Interest rate on debenture is 7.40% p.a.
i) 7.40% Series-I Listed redeemable non-convertible debentures	Bullet repayment i.e. 5 December 2025. However, the Debenture holder has exercised put option under the agreement and accordingly the Company has fully repaid said Debenture on 8 December 2023. Interest rate on debenture is 7.40% p.a.
j) 7.27% Series-J Listed redeemable non-convertible debentures	Repayable in half yearly installment ranging from ₹ 600 lakhs to ₹ 800 lakhs beginning from 8 December 2021. Interest rate on debenture is 7.27% on semi annual basis.The same debenture is fully repaid during the year.
k) 6.20% Series A Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 March 2024. Interest rate on debenture is 6.20% p.a.The said debenture fully repaid during year.
l) 6.70% Series B Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 December 2024. Interest rate on debenture is 6.70% p.a.
m) 7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate is on debenture 7.70% p.a.
n) 7.15% Listed redeemable non-convertible debentures	Bullet repayment i.e. 31 May 2024. Interest rate is on debenture 7.15% p.a.
o) Listed redeemable non-convertible debentures	Bullet repayment i.e. 03 June 2025. Interest rate is on debenture consist of RBI repo rate + 2.05% spread which is 8.55% as at March 31, 2024.
p) 8.00% Listed redeemable non-convertible debentures	Bullet repayment i.e. 30 August 2029. Interest rate is on debenture 8.00% p.a.
q) 8.35% Listed redeemable non-convertible debentures	Bullet repayment i.e. 02 February 2029, if put/call option not exercised or if put/call option exercised than on 2 february 2027. Interest rate is on debenture 8.35% p.a.

v) Financial Covenants:

The Company has satisfied all the financial covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The company has not defaulted in any loans/debenture payment during the year.

vi) Undrawn borrowing facility

The company has availed of undrawn committed borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Company is ₹ 85,000 lakhs as at 31 March 2024 (31 March 2023 ₹ 58,000 lakhs).

vii) The company has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

16 Other financial liabilities

₹ in Lakhs

	Current	
	As at 31 March 2024	As at 31 March 2023
Financial liabilities at fair value through profit and loss		
Derivative liability	-	190.57
Financial liabilities at amortised cost		
Payables for capital expenditure	3,462.59	2,158.05
Dues to employees (refer note 39)	7,045.23	7,167.39
Security deposit payable	46.01	55.55
Other payable	578.10	77.59
Total	**11,131.93**	**9,649.15**

17 Current Borrowings

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
A Secured		
Current maturities of non current borrowings (refer note 15)	5,847.25	6,175.62
Working capital demand loan	5,031.21	7,000.00
	10,878.46	**13,175.62**
B Unsecured		
Current maturities of non current borrowings (refer note 15)	27,768.63	17,602.75
Short term Indian rupees loan	-	6,843.32
Working capital demand loan	-	5,000.00
	27,768.63	**29,446.07**
Total (A+B)	**38,647.09**	**42,621.69**

Notes:-

i) Working capital demand loan is secured by hypothecation of all present as well as entire future current assets including inventories, trade receivables, etc. excluding work in progress (real estate) and first pari pasu charge by way of mortgage of the immovable properties, lien over deposit with bank and second pari passu charge over Plant & Machinery to the extent of 10.63% of total working capital limits sanctioned under Consortium.

Security to the lenders also include:

1. Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal for the value of the outstanding limits where personal guarantee is provided.

2. Unconditional, irrevocable and continuing personal guarantee of Mr. Purshottam Agarwal for outstanding value of the term loans where guarantee is provided and for working capital limits to the value of the property mortgaged and Mr. Mahendra Kumar Agarwal only to the value of the property mortgaged.

3. Corporate Guarantee of the following related company to the extent of the value of the property mortgaged:-

A. Grace Buildhome Private Limited

B. Rahul Infrastructure Private Limited

The loan repayable on demand with interest rate ranging from 7.35% p.a.

ii) Unsecured working capital demand loan repayable on between 0 to 6 months with interest rate in the range of 7.17% to 7.60% p.a. The said loan fully repaid during the year.

iii) The quarterly returns/statements filed by the Company with the banks and financial institutions are in agreement with the books of accounts of the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

18 Trade payables

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (refer note (c) below)	4,339.39	9,626.64
Total outstanding dues of creditors other than micro and small enterprises (refer note 39)	74,861.03	74,500.61
Total	**79,200.42**	**84,127.25**

Trade payable ageing schedule

₹ in Lakhs

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Total outstanding dues of micro and small enterprises	539.37	2,532.02	1,268.00	-	-	-	4,339.39
Total outstanding dues of creditors other than micro and small enterprises	10,910.32	44,423.83	18,514.31	240.84	288.50	339.28	74,717.08
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	143.95	143.95
Total	**11,449.69**	**46,955.85**	**19,782.31**	**240.84**	**288.50**	**483.23**	**79,200.42**
As at 31 March 2023							
Total outstanding dues of micro and small enterprises	-	6,410.53	3,216.11	-	-	-	9,626.64
Total outstanding dues of creditors other than micro and small enterprises	11,386.96	42,592.04	19,462.35	390.87	132.95	391.49	74,356.66
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	143.95	143.95
Total	**11,386.96**	**49,002.57**	**22,678.46**	**390.87**	**132.95**	**535.44**	**84,127.25**

Notes:-

a) Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.

b) For terms and conditions relating to related parties, (refer note 39)

c) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	4,339.39	9,626.64
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company. This has been relied upon by the auditors.

d) For explanation of Company's credit risk management processes (refer note 45).

e) Trade payable includes acceptances amounting to ₹ 6,411.69 lakhs (31 March 2023 ₹ 3,817.21 lakhs)

19 Other current liabilities

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Contract liabilities - Advance from customers (refer note 48)	18,942.58	28,484.18
Statutory dues payable	8,256.22	6,964.31
Liability towards Corporate social responsibility (refer note 38)	780.19	2,233.53
Total	**27,978.99**	**37,682.02**

20 Provisions

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 34)	1,786.32	1,173.28	624.63	616.37
Provision for compensated absences (refer note 34)	-	1,070.84	1,158.35	144.31
Others (refer note a below)	-	-	4,311.67	2,477.28
Total	**1,786.32**	**2,244.12**	**6,094.65**	**3,237.96**

Note :-

a) The Company follows policy of providing estimated liability towards certain obligations under the contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the company has made provision of ₹ 4,311.67 lakhs (31 March 2023: ₹ 2,477.28 lakhs) as at year end.

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Opening balance	**2,477.28**	**1,889.49**
Add: Addition during the year	1,834.39	587.79
Less: Utilised during the year	-	-
Closing balance	**4,311.67**	**2,477.28**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

21 Current tax liabilities (net)

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Provision for tax [net of advance tax]	316.13	967.58
Total	**316.13**	**967.58**

22 Revenue from operations

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers (refer note 48)		
Sale of goods	35,856.78	31,437.01
Sale of services		
Construction Income	7,11,409.97	7,55,141.58
Maintenance Income	23,975.60	20,635.27
Others	1,455.47	936.54
	7,72,697.82	**8,08,150.40**
Other operating revenue		
Scrap sales	6,059.15	6,479.98
Others	39.47	128.45
	6,098.62	**6,608.43**
Total	**7,78,796.44**	**8,14,758.83**

23 Other income

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income		
- on loan to subsidiaries (refer note 39)	17,395.96	12,872.25
- on deposits with banks	1,383.14	1,408.42
- from others	91.61	61.63
Gain on sale of investments (net)	473.42	300.37
Fair value gain on financial assets measured at FVTPL	4.02	1.66
Profit on sale of items of property, plant and equipment (net)	737.76	741.71
Insurance claim received	694.46	820.19
Net gain on account of foreign exchange fluctuations	-	164.77
Rental income (refer note 32)	655.12	661.16
Provisions/Liabilities no longer payable written back	39.99	139.94
Other non-operating income	1,053.45	917.98
Total	**22,528.93**	**18,090.08**

24 Cost of materials consumed

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of materials at the beginning of the year	4,345.37	8,500.96
Add: Purchases during the year	29,507.86	19,029.50
Less: Inventory of materials at the end of the year	5,294.43	4,345.37
Cost of materials consumed	**28,558.80**	**23,185.09**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

25 Construction expenses

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of construction materials at the beginning of the year	76,391.97	86,100.02
Add: Purchases of construction material	3,08,339.74	3,58,210.40
Less: Inventory of construction materials at the end of the year	63,837.91	76,391.97
Cost of construction materials consumed	**3,20,893.80**	**3,67,918.45**
Sub-contract charges	1,66,173.16	1,50,835.03
Project mobilisation expenses (refer note 48)	7,149.61	6,096.78
Repairs and maintenance - equipment and others	13,463.21	12,172.06
Transportation charges	4,402.82	8,525.16
Expenses relating to short term lease (refer note 32)	4,580.17	4,491.52
Royalty fees	16,446.71	8,599.46
Site operation charges	7,885.81	8,451.78
Labour cess charges	3,383.92	4,121.33
Other construction expenses	10,291.74	10,032.53
Total	**5,54,670.95**	**5,81,244.10**

26 Changes in inventories

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventories		
- Work in progress (Real estate)	5,951.46	5,940.51
- Finished goods	1,741.44	1,638.35
	7,692.90	**7,578.86**
Closing inventories		
- Work in progress (Real estate)	5,962.65	5,951.46
- Finished goods	1,670.44	1,741.44
	7,633.09	**7,692.90**
Total	**59.81**	**(114.04)**

27 Employee benefits expense

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus (refer note 39)	61,460.05	60,933.65
Contribution to provident and other funds (refer note 34)	2,845.87	2,964.08
Gratuity expenses (refer note 34)	624.63	616.37
Share based payment to employees (refer note 35)	713.53	-
Directors' sitting fees (refer note 39)	11.40	14.00
Staff welfare expenses	784.01	210.73
Total	**66,439.49**	**64,738.83**

28 Finance costs

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Interest expense on borrowings/ financial liabilities measured at amortised cost		
Interest on banks borrowings	2,066.63	1,099.91
Interest on debentures	4,915.37	6,084.89
Interest on customer advances (mobilisation)	1,814.48	1,449.89
Interest on lease liabilities	201.62	266.24
Interest on others	185.74	157.11
	9,183.84	**9,058.04**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
(b) Other borrowing cost		
(Gain) /Loss on derivative contracts (net)	341.22	(467.22)
Exchange difference regarded as an adjustment to borrowing cost	(330.76)	259.93
Bank fees and others	1,186.21	1,371.28
	1,196.67	**1,163.99**
Total	**10,380.51**	**10,222.03**

29 Depreciation and amortisation expenses

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	23,607.62	23,603.09
Amortisation of other intangible assets (refer note 4)	107.13	123.27
Amortisation of right of use assets (refer note 32A)	708.27	838.80
Total	**24,423.02**	**24,565.16**

30 Other expenses

₹ in Lakhs

		Year ended 31 March 2024	Year ended 31 March 2023
Expense relating to short term lease (refer note 32)		659.96	619.76
Repairs and maintenance - others		480.92	341.88
Legal and professional charges		2,447.73	1,882.82
Payment to auditors			
- Statutory audit including limited reviews fees		53.00	48.00
- Certificate fees		6.75	11.40
- Reimbursement of expenses		0.53	2.55
Travelling and conveyance		1,429.90	1,177.86
Net loss on account of foreign exchange fluctuations		3.42	-
Printing and stationery		276.41	295.91
Allowance for expected credit losses (Provision for doubtful advances) (refer note 9)		-	144.29
Bad-debts written off	6,758.47		
Less: Allowance for expected credit losses (Provision for doubtful trade receivables) (refer note 11)	(1,599.47)	5,159.00	5,369.19
Corporate Social Responsibility expenses (refer note 38)		2,296.35	2,050.42
Software support charges		845.69	859.64
Miscellaneous expenses		1,862.82	1,592.49
Total		**15,522.48**	**14,396.21**

Note : -The above expenses are net off allocated expenses to subsidiaries of ₹ 5,368.57 lakhs (31 March 2023 : Nil)

31 Tax expense

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under:

A Income tax (income) / expense recognised in the standalone Statement of Profit and Loss:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax charges	27,817.15	29,079.12
Adjustment of tax related to earlier year (net)	(143.52)	401.51
	27,673.63	**29,480.63**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax		
Deferred tax charges/(credit)	13,880.23	(45.90)
Total Deferred tax	**13,880.23**	**(45.90)**
Income tax expenses reported in the Standalone Statement of Profit and loss	**41,553.86**	**29,434.73**

B Income tax (expense) / income recognised in other comprehensive income (OCI):

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Tax on fair value of equity investments through OCI	(17.34)	0.26
Tax on remeasurements of defined benefit plans	154.32	5.08
Total	**136.98**	**5.34**

C Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	**2,39,297.01**	**1,14,611.53**
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	**60,226.27**	**28,845.43**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Non deductible expenses	635.37	548.27
Adjustment of tax related to earlier year (net)	(143.52)	401.51
Benefit claimed under Income Tax Act	(239.14)	(468.28)
Income exempt from tax	(0.48)	(4.37)
Effect of change in income tax rate	(18,932.08)	(23.90)
Others	7.44	136.07
Total Tax expense	**41,553.86**	**29,434.73**
Consequent to reconciliation items shown above, the effective tax rate(%)	17.36%	25.68%

D Deferred Tax:

The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:

₹ in Lakhs

	As at 1 April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	As at 31 March 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	As at 31 March 2024
Deferred tax liabilities							
Difference in carrying value and tax base of investments measured at FVOCI	41.57	-	(0.26)	41.31	-	17.34	58.65
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	67.40	95.15	-	162.55	(84.87)	-	77.68
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	29.07	(18.80)	-	10.27	15,688.47	-	15,698.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	As at 1 April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	As at 31 March 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	As at 31 March 2024
Difference between WDV of property, plant and equipment as per books and income tax	3,806.18	(557.00)	-	3,249.18	(946.69)	-	2,302.49
Right of use assets	686.97	(326.65)	-	360.32	(102.29)	-	258.03
Deferred project mobilisation expenses	2,498.19	369.02	-	2,867.21	(864.48)	-	2,002.73
	7,129.38	**(438.28)**	**(0.26)**	**6,690.84**	**13,690.14**	**17.34**	**20,398.32**
Deferred tax assets							
Lease liabilities	796.20	(348.58)	-	447.62	(95.15)	-	352.47
Allowance for expected credit losses (Provision for doubtful Trade receivables and advances	647.05	(170.05)	-	477.01	(412.62)	-	64.39
Provisions for employee benefits	718.08	(122.04)	5.08	601.12	(14.30)	154.32	741.14
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	13.02	34.94	-	47.96	(47.96)	-	-
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	95.05	65.42	-	160.47	(81.74)	-	78.73
Expenditure allowable on payment basis	475.53	147.93	-	623.46	461.68	-	1,085.14
	2,744.93	**(392.38)**	**5.08**	**2,357.64**	**(190.09)**	**154.32**	**2,321.87**
Net Deferred tax assets/ (liabilities)	**(4,384.45)**	**45.90**	**5.34**	**(4,333.20)**	**(13,880.23)**	**136.98**	**(18,076.45)**

32 Leases

Company as lessee :

The Company has lease contracts for various items of land, building, plant, machinery, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 99 years, while Building have lease term between 1 to 9 years. Plant and machinery, vehicles and other equipment generally have a short term leases. The Company's obligation under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less or cancellable or with low value. The lease payments associated with these leases are recognized as an expense under the head of "Expenses relating to short term leases" on a straight line basis over the lease term.

The lease arrangements have extension/ renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain while determining the lease term, all facts and circumstances that creates an economic incentive to exercise an extension option, or not exercise a termination option considered.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

A Right of use assets

Set out below are the carrying amounts of right of use assets recognised and movement during the year :

₹ in Lakhs

	Leasehold Land	Leasehold Building	Total
Cost			
As at 01 April 2022	**3,073.95**	**3,122.27**	**6,196.22**
Additions	266.24	245.48	**511.72**
Deletion/adjustment	(1,104.14)	(372.66)	**(1,476.80)**
As at 31 March 2023	**2,236.05**	**2,995.09**	**5,231.14**
Additions	299.30	-	**299.30**
Deletion/adjustment	-	-	-
As at 31 March 2024	**2,535.35**	**2,995.09**	**5,530.44**
Accumulated amortisation			
As at 01 April 2022	**1,634.30**	**1,608.16**	**3,242.46**
Amortisation for the year	434.56	404.24	**838.80**
Deletion/adjustment	(292.51)	(216.38)	**(508.89)**
As at 31 March 2023	**1,776.35**	**1,796.02**	**3,572.37**
Amortisation for the year	393.37	314.90	**708.27**
Deletion/adjustment	-	-	-
As at 31 March 2024	**2,169.72**	**2,110.92**	**4,280.64**
Net Book Value			
As at 31 March 2023	**459.70**	**1,199.07**	**1,658.77**
As at 31 March 2024	**365.63**	**884.17**	**1,249.80**

B Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and movement during the year :

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**1,778.55**	**3,163.57**
Lease liabilities during the year	299.30	511.72
Interest on lease liabilities	201.62	266.24
Lease liabilities derecognised during the year	-	(1,102.64)
Payments of lease liabilities	(878.99)	(1,060.34)
Balance at the end of the year	**1,400.48**	**1,778.55**
Current	539.27	585.17
Non Current	861.21	1,193.38

C Maturity Analysis of Lease Liabilities

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Less than 1 year	539.27	652.91
1-5 years	1,068.91	1,639.16
More than 5 years	-	-
Total	**1,608.18**	**2,292.07**
Less : future liability on interest account	(207.70)	(513.52)
Total	**1,400.48**	**1,778.55**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

D Amounts recognised in Standalone Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Amortisation of right of use assets (refer note 29)	708.27	838.80
Interest on lease liabilities (refer note 28)	201.62	266.24
Expense relating to short term lease, low value assets or cancellable leases - construction expenses (refer note 25)	4,580.17	4,491.52
Expense relating to short term lease, low value assets or cancellable leases - other expenses (refer note 30)	659.96	619.76
Total expenses recognised in standalone statement of profit and loss	**6,150.02**	**6,216.32**

E Leases as lessor

The company has rented its office premises and equipments on operating lease basis. All the arrangements are cancellable and are generally within 12 months. There are no contingent rents recognised as income in the year.

Amounts recognised in standalone Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Office rent	44.46	45.40
Equipment rental income	610.66	615.76
Total	**655.12**	**661.16**

F The effective interest rate for lease liabilities is 9% with maturity between 2024-2028

33 Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Profit attributable to equity shareholders (₹ in lakhs)	1,97,743.15	85,176.80
Number of equity shares at the end of the year (nos.)	9,66,89,010	9,66,89,010
Weighted average number of equity shares for the purpose of basic earning per share(nos.)	9,66,89,010	9,66,89,010
Effect of dilution on employee share option	20,567	-
Weighted average number of equity shares adjusted for the effect of dilution earning per share(nos.)	9,67,09,577	9,66,89,010
Face value per equity share (in ₹)	5.00	5.00
Basic earnings per share (in ₹)	204.51	88.09
Dilutive earnings per share (in ₹)	204.47	88.09

There have been no other transaction involving equity shares or potential equity shares between reporting date and date of authorisation of these financial statements.

34 Disclosure as required by Ind AS -19 Employee Benefits:

A. Defined Contribution Plan:

The Company operates defined contribution plan in the form of provident and other funds. The Company has no obligation, other than the contribution payable to the provident and other funds. The Company recognizes contribution payable to the provident and other funds as an expenses in standalone statement of profit and loss, when an employee renders the related services.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The amount recognised as an expenses for defined contribution plans is as under:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Employer's contribution to		
- Provident Fund	2,824.65	2,934.79
- Employee State Insurance	17.13	26.20
- Others	4.09	3.09
Total	**2,845.87**	**2,964.08**

B. Defined Benefits Plans:

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The scheme is funded with the HDFC Life Insurance Company Limited, SBI life Insurance Company Limited, ICICI Prudential Life Insurance and Life Insurance Corporation of India (LIC) in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of services is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss, the funded statuts and amount recognised in the balance sheet for the gratuity plan.

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
i. Expense recognised in statement of profit and loss		
Current service cost	493.81	510.81
Interest cost	130.82	105.56
Sub-total included in statement of profit and loss	**624.63**	**616.37**
ii. Remeasurements (gains) / loss recognised in other comprehensive income		
Due to change in financial assumptions	350.37	(256.59)
Due to change in demographic assumptions	-	(33.43)
Due to experience adjustments	299.69	355.32
Return on plan assets excluding amounts included in interest income	(36.92)	(45.10)
Sub-total included in the other comprehensive income	**613.14**	**20.20**
iii. Reconciliation of balances of defined benefit obligations		
Present value of defined benefit obligations at the beginning of the year	**3,354.85**	**2,817.98**
Current service cost	493.81	510.81
Interest cost	245.24	180.63
Actuarial loss due to change in financial assumptions	350.37	(256.59)
Actuarial loss due to change in demographic assumptions	-	(33.43)
Actuarial loss due to experience adjustments	299.69	355.32
Benefits paid	(355.49)	(219.87)
Present value of defined benefit obligations at the end of the year	**4,388.47**	**3,354.85**
iv. Reconciliation of balance of fair value of plan assets		
Fair value of plan assets at the beginning of the year	**1,565.20**	**1,171.13**
Interest income	114.42	75.07
Contributions by the employer	616.47	493.77
Return on plan assets excluding amounts included in interest income	36.92	45.10
Benefits paid	(355.49)	(219.87)
Fair value of plan assets at the end of the year	**1,977.52**	**1,565.20**
v. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Fair value of plan assets as at the end of the year	1,977.52	1,565.20
Present value of obligation as at the end of the year	4,388.47	3,354.85
Amount recognised in the Balance Sheet	**(2,410.95)**	**(1,789.65)**
Current	(624.63)	(616.37)
Non-current	(1,786.32)	(1,173.28)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

vi. The principal assumption used in determining gratuity benefit obligations for the Company's plans are shown below:

	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (per annum)	7.18%	7.31%
Future salary increase	For workers 5% and For staff 8% p.a.	For workers 4% and For staff 7% p.a.
Withdrawal rates	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii Sensitivity analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on defined obligation as result of reasonable changes of the key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumptions keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

	Year ended 31 March 2024		Year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(335.03)	398.18	(243.09)	287.65
Future salary increase (1% movement)	350.89	(309.95)	261.60	(230.84)
Attrition rate (1% movement)	(24.57)	26.72	2.28	(4.33)

The expected contribution in next year is ₹ 624.63 lakhs (31 March 2023 : ₹ 616.37 lakhs).

viii. The major categories of the fair value of total plan assets are as follows:

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Insurance fund	1,977.52	1,565.20

ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

b) **Maturity analysis of the benefit payments**

	As at 31 March 2024	As at 31 March 2023
Weighted average duration of the defined benefit obligation (based on discounted cashflows)	10 years	9 years

xi. Expected cash flows over the next (valued on undiscounted basis):

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	722.78	547.80
Between 2 and 5 years	1,430.90	1,206.36
Between 5 and 10 years	1,208.07	924.32
Total expected payments	**3,361.75**	**2,678.48**

xii. The average expected future duration of the defined benefit plan obligation at the end of the reporting period is 4 years (31 March 23: 4 years).

C. Other long-term employee benefits

The compensated absences expenses reduced by ₹ 56.80 lakhs for the year ended March 31, 2024 (charged for the year ended March 31, 2023 is ₹ 8.87 lakhs) based on acturial basis which is recognised in the standalone statement of profit and loss.

35 Employee share based payment

Employees Stock Option Scheme - 2021

The Shareholders at the Annual General Meeting held on September 27, 2021 has passed the special resolution and approved the Employee Stock Option Scheme titled 'G R Infraprojects Limited Employees Stock Option Scheme - 2021'(ESOP 2021 Plan). The ESOP 2021 Plan is the primary arrangement under which plan to provide incentives to employees who are in the employment of the Company, its subsidiaries or associate company or group company, including the eligible Directors of the Company, at the time the grant is made under the Plan. Under this Plan, the exercise price for Options shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of Options that may be granted pursuant to this ESOP 2021 Plan shall not exceed 9,66,890 Options which shall be convertible into equal number of shares.

During the year, the Nomination and Remuneration committee in their meeting dated August 10, 2023 has granted 3,13,196 employee stock options (ESOPs) to its eligible employees under the ESOP 2021 Plan. The Employee stock option has been granted on August 10, 2023 and 25% of the grant would vest at the end of the first year, 25%of the grant would vest at the end of the second year, 25%of the grant would vest at the end of the third year and 25% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. The exercise period would be 3 years from the date of respective vesting.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The fair value of these options can be determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The expenses recognised for employee services received during the year is shown in the following table:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions	713.53	-
Total expense arising from share-based payment transactions	**713.53**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

There were no cancellations or modifications to the awards in year ending 31 March 2024. The Company has considered the related compensation cost to recognize in the statement of profit and loss, over the vesting period.

The following table shown the number and weighted average exercise prices (WAEP) of, and movement in, share options during the year:

₹ in Lakhs

	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	WAEP (₹)	Number of options	WAEP (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	3,13,196	1,000	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**3,13,196**	**1,000**	**-**	**-**
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 3.36 years.

The weighted average fair value of options granted during the year was ₹ 725.70 as at March 31, 2024.

There are no option exercise during the year and hence, the weighted average share price at the date of exercise of these options was not given.

The following tables list the inputs used for fair valuation of options granted during the year under the ESOP plans.

	ESOP 2021 Plan	
	31 March 2024	31 March 2023
Dividend yield (%)#1	0.00%	-
Expected volatility* (%)#2	46.16% - 51.41%	-
Risk–free interest rate (%)#3	6.97% - 7.04%	-
Expected life of share options* (years)	2.50 - 5.50	-
Share price at grant date (₹)	₹ 1,320.80	-

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

#1 Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.

#2 Annualized volatility is based on average volatility of selected comparable companies for a time period commensurate with the expected term.

#3 Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.

36 Segment Reporting

As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the standalone financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding 'Operating segment' under Ind AS 108 is presented in Consolidated Financial Statements. The company operates only in India, hence no separate geographical segment is disclosed.

37 Contingent liabilities and commitments (to the extent not provided for)

A Contingent liabilities

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
(a) Claims against the Company not acknowledged as debts		
(i) Direct tax matters*	-	898.47
(ii) Indirect tax matters#	1,685.56	1,825.23
(iii) Other matters **	10,884.30	9,217.48

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
(b) Guarantees :-		
Corporate guarantees given to lenders for financial assistance extended to subsidiaries ***	-	2,511.00
Total	**12,569.86**	**14,452.18**

* Direct tax matter comprises of penalty levied in respect of claim of deduction of education cess paid for assessment year 2020-21 which was pending before honorable High Court (Jodhpur). During the year, honorable High Court (Jodhpur) has passed an order in favour of the company and matter got settled.

Indirect tax matter comprises of open litigations in respect of Custom duty, Service Tax, Sales Tax, Value Added Tax and Goods and Service Tax for various financial years. The above litigation are currently pending with various authorities. Against above litigation, the company has paid tax under protest of ₹ 101.08 lakhs (31 March 2023 : ₹ 160.08 lakhs) to various authorities as at March 31, 2024.

** Other matters consist of various civil claims filed against company related to contracts and same are pending before various legal authorities.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

*** The company had provided corporate guarantee to the lenders of the subsidiaries company to make good the shortfall, if any, between the secured obligations of the subsidiary company (refer note 39).

B Commitments

₹ in Lakhs

		As at 31 March 2024	As at 31 March 2023
i	Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 182.97 lakhs as at March 31, 2024 and ₹ 152.48 lakhs as at March 31, 2023) and not provided for	4,301.28	7,041.17
ii	Funding commitments in various subsidiaries	2,25,891.32	2,35,820.00

iii The projects under subsidiary companies has been funded through various credit facility agreements with banks. Against the said facilities availed by the subsidiary companies from the lenders, the Company has executed agreements with respective lenders whereby the Company has committed to hold minimum shareholding and pledge of its holding in the respective subsidiary companies (refer note 5). The Company has also agreed with lender of subsidiaries company for non-disposal undertaking of 21% in (i) Nagaur Mukundgarh Highways Private Limited, (ii) GR Amritsar Bathinda Highway Private Limited, (iii) GR Ludhiana Rupnagar Highway Private Limited, (iv) GR Bandikui Jaipur Expressway Private Limited, (v) GR Govindpur Rajura Highway Private Limited, (vi) GR Madanapalli Pileru Highway Private Limited, (vii) GR Ujjain Badnawar Highway Private Limited, (viii) GR Venkatpur Thallasenkesa Highway Private Limited, (ix) GR Belgaum Raichur (Package-5) Highway Private Limited, (x) GR Belgaum Raichur (Package-6) Highway Private Limited, (xi) GR Hasapur Badadal Highway Private Limited, (xii) GR Yamuna Bridge Highway Private Limited, and (xiii) Rajgarh Transmission Limited and 23% in GR Devinagar Kasganj Highway Private Limited apart from shares pledged.

38 Details of corporate social responsibility expenditure:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
A. Amount required to be spent by the Company during the year	**2,135.06**	**2,050.42**
Amount approved by the Board to be spent during the year	2,135.06	2,050.42
B. Amount spent during the year on :		
(i) Construction / acquisition of any asset		
In Cash	-	-
to be paid in Cash*	-	-
Total	**-**	**-**
(ii) On purposes other than (i) above		
In Cash	1,718.25	980.13
to be paid in Cash*	578.10	77.59
Total	**2,296.35**	**1,057.72**
* pertaining to expenses incurred during the year, which has been paid subsequent to year end.		

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
C. (Excess) / Shortfall in CSR activities at the end of the year (A-B)	**(161.29)**	**992.70**
D. Total of previous years shortfall	**2,233.53**	**1,940.80**
E. Provision movement during the year:		
Opening provision	2,233.53	1,940.80
Addition during the year (include ₹ 56.82 lakhs (31 March 2023 : ₹ 62.99 lakhs) interest on CSR unspent accounts)	56.82	1,055.69
Utilised during the year	1,510.16	762.96
Closing provision	780.19	2,233.53
F. Related party transactions in relation to Corporate Social Responsibility (refer note 39)	**3,806.51**	**1,820.68**

G. Reason for shortfall

The shortfall amounting to Nil (31 March 2023: shortfall of ₹ 992.70 lakhs) pertains to ongoing projects which has been transferred to separate unspent CSR account subsequent to year end in accordance with the provisions of section 135 (6) of the Companies Act, 2013.

H. Nature of CSR activities: -

(i) Construction and maintenance of education institution and heath care infrastructure

(ii) Provide sponsorship for education to under privilege and disable children's.

(iii) Animal welfare by way of construction of Gaushala and contribution for green husk.

(iv) Water conservation by way of construction of ponds.

(v) Promotion of sports by way of providing sports equipments and setting up sports events.

I. Details of ongoing projects

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Opening Balance		
- with Company	992.70	1,508.85
- in CSR unspent account	1,240.83	431.95
Amount required to be spend during the year	2,033.28	1,591.81
Interest earned on CSR unspend account	56.82	62.99
Amount spend during the year		
- from Company's bank A/c	2,033.28	599.11
- from CSR unspend account	1,510.16	762.96
Closing Balance		
- with Company	-	992.70
- in CSR unspend account	780.19	1,240.83

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

39 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (AS) – 24 on "Related Party Disclosures" are given below:

A Related Parties where control exists :

i) Subsidiary companies:

Reengus Sikar Expressway Limited
Nagaur Mukundgarh Highways Private Limited
GR Phagwara Expressway Limited (upto 29 February 2024)
Varanasi Sangam Expressway Private Limited (upto 29 February 2024)
Porbander Dwarka Expressway Private Limited (upto 29 February 2024)
GR Gundugolanu Devarapalli Highway Private Limited (upto 29 February 2024)
GR Sangli Solapur Highway Private Limited (upto 29 February 2024)
GR Akkalkot Solapur Highway Private Limited (upto 29 February 2024)
GR Dwarka Devariya Highway Private Limited (upto 29 February 2024)
GR Ena Kim Expressway Private Limited
GR Aligarh Kanpur Highway Private Limited
GR Shirsad Masvan Expressway Private Limited
GR Bilaspur Urga Highway Private Limited
GR Bahadurganj Araria Highway Private Limited
GR Galgalia Bahadurganj Highway Private Limited
GR Amritsar Bathinda Highway Private Limited
GR Ludhiana Rupnagar Highway Private Limited
GR Highways Investment Manager Private Limited (from 23 March 2022 to 12 December 2022)
GR Ujjain Badnawar Highway Private Limited (w.e.f. 19 April 2022)
GR Bhimasar Bhuj Highway Private Limited (w.e.f. 15 April 2022)
GR Madanapalli Pileru Highway Private Limited (w.e.f. 20 April 2022)
GR Bandikui Jaipur Expressway Private Limited (w.e.f. 18 April 2022)
GR Govindpur Rajura Highway Private Limited (w.e.f. 20 April 2022)
GR Bamni Highway Private Limited (w.e.f. 19 April 2022)
Rajgarh Transmission Limited (w.e.f. 30 May 2022)
GR Belgaum Raichur (Package-5) Highway Private Limited (w.e.f. 29 April 2023)
GR Belgaum Raichur (Package-6) Highway Private Limited (w.e.f. 01 May 2023)
GR Venkatpur Thallasenkesa Highway Private Limited (w.e.f. 29 April 2023)
GR Varanasi Kolkata Highway Private Limited (w.e.f. 01 May 2023)
GR Belagavi Bypass Private Limited (w.e.f. 01 May 2023)
GR Devinagar Kasganj Highway Private Limited (w.e.f. 01 May 2023)
GR Logistics Park (Indore) Private Limited (w.e.f. 07 April 2023)
GR Hasapur Badadal Highway Private Limited (w.e.f. 01 May 2023)
GR Kasganj Bypass Private Limited (w.e.f. 18 July 2023)
GR Yamuna Bridge Highway Private Limited (w.e.f. 22 August 2023)
GR Tarakote Sanjichhat Ropeway Private Limited (W.e.f. 02 January 2024)
Pachora Power Transmission Limited (W.e.f. 14 February 2024)

B Related parties with whom the company had transactions during the year:

i) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mrs. Kalpana Gupta	Independent Director
Mr. Vikas Agarwal	Wholetime Director
Mr. Ramesh Chandra Jain	Wholetime Director(Resigned w.e.f. 30 November 2022)
Mr. Rajendra Kumar Jain	Independent Director
Mr. Desh Raj Dogra	Independent Director
Mr. Rajan Malhotra	Independent Director (appointed w.e.f 27 May 2022)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

ii) Relatives of KMPs:

Mr. Devki Nandan Agarwal	Brother and father of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Mrs. Nitika Agarwal	Daughter in law of Mr. Ajendra Kumar Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal (Resigned w.e.f. 31 January 2024)
Mr Kunal Bhansali	Son in law of Mr. Ramesh Chandra Jain (upto 30 November 2022)

iii) Enterprises over which KMP and Relatives of such personnel exercise control or significant influence:

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
G R Infra Social Welfare Trust
Apex Buildsys Limited
GR Highways Investment Manager Private Limited (w.e.f. 13 December 2022)

iv) Enterprise having significant influence over company:

Lokesh Builders Private Limited

v) Associate:

Bharat Highways InvIT (w.e.f. 01 March 2024)

vi) Subsidiaries of Associate:

GR Phagwara Expressway Limited (w.e.f 1 March 2024)
Varanasi Sangam Expressway Private Limited (w.e.f 1 March 2024)
Porbander Dwarka Expressway Private Limited (w.e.f 1 March 2024)
GR Gundugolanu Deverapalli Highway Private Limited (w.e.f 1 March 2024)
GR Sangli Solapur Highway Private Limited (w.e.f 1 March 2024)
GR Akkalkot Solapur Highway Private Limited (w.e.f 1 March 2024)
GR Dwarka Devariya Highway Private Limited (w.e.f 1 March 2024)

C. Transactions with key management personnel, relatives of KMP and their closing balances:

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and relatives of KMP is as follows:

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
i) Rent paid		
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Mrs. Rupal Agarwal	-	4.20
ii) Short term employee benefits		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	750.00	750.00
Mr. Ajendra Kumar Agarwal	750.00	750.00
Mr. Vikas Agarwal	360.00	389.42
Mr. Ramesh Chandra Jain	-	84.04

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₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
Mr. Anand Rathi	197.61	171.02
Mr. Sudhir Mutha	42.28	34.49
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Pankaj Agarwal	360.00	360.00
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	24.00	24.00
Mrs. Nitika Agarwal	-	12.00
Ms. Vrinda Agarwal	20.00	24.00
Mr. Kunal Bhansali	-	11.65
iii) Security Deposit Given/ (Received Back)		
Mrs. Rupal Agarwal	-	(7.00)
iv) Sitting fee		
Key Management Personnel		
Mr. Desh Raj Dogra	2.70	3.20
Mr. Chander Khamesra	1.85	2.45
Mrs. Kalpana Gupta	2.70	3.60
Mr. Rajendra Kumar Jain	1.65	2.25
Mr. Rajan Malhotra	2.50	2.50
v) Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(41,725.46)	35,167.89
Mr. Ajendra Kumar Agarwal	(38,600.46)	43,042.89
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	(3,137.00)	(7,811.50)
Mr. Mahendra Kumar Agarwal	(12.00)	63.50
vi) Reimbursement of expenses		
Mr. Vinod Kumar Agarwal	367.37	23.03
Mr. Ajendra Kumar Agarwal	53.45	46.35

₹ in Lakhs

	Balance outstanding	
	31 March 2024	31 March 2023
vii) Balance outstanding payable		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	332.52	435.43
Mr. Ajendra Kumar Agarwal	445.44	457.50
Mr. Vikas Agarwal	809.73	567.68
Mr. Anand Rathi	8.86	8.06
Mr. Sudhir Mutha	2.78	2.34
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	78.45	234.95
Mr. Mahendra Kumar Agarwal	141.99	370.99
Mr. Purshottam Agarwal	31.48	22.17
Mrs. Lalita Agarwal	0.86	20.24
Mrs. Suman Agarwal	0.54	13.64
Mr. Pankaj Agarwal	261.40	337.44
Mr. Archit Agarwal	74.62	33.50
Mr. Ashwin Agarwal	56.26	40.71
Mrs. Nitika Agarwal	48.47	48.47
Ms. Vrinda Agarwal	48.68	33.24
Mrs. Rupal Agarwal	-	25.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Balance outstanding	
	31 March 2024	31 March 2023
viii) Security deposit balance		
Mrs. Suman Agarwal	10.00	10.00
Mrs. Lalita Agarwal	10.00	10.00
ix) Outstanding personal guarantees given on behalf of Company at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,40,815.43	2,82,540.89
Mr. Ajendra Kumar Agarwal	2,38,940.43	2,77,540.89
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal#	2,391.00	5,528.00
Mr. Mahendra Kumar Agarwal#	516.00	528.00

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

D. Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
i) Sale of services (including unbilled revenue)		
Reengus Sikar Expressway Limited	1,450.27	1,290.07
Nagaur Mukundgarh Highways Private Limited	5,485.54	3,197.22
Porbandar Dwarka Expressway Private Limited	489.42	694.12
Varanasi Sangam Expressway Private Limited	856.89	805.69
GR Phagwara Expressway Limited	573.36	412.55
GR Gundugolanu Devarapalli Highway Private Limited	1,109.60	4,235.47
GR Sangli Solapur Highway Private Limited	503.58	3,815.80
GR Akkalkot Solapur Highway Private Limited	231.68	3,633.02
GR Dwarka Devariya Highway Private Limited	2,771.98	27,590.56
GR Ena Kim Expressway Private Limited	57,939.28	55,509.29
GR Aligarh Kanpur Highway Private Limited	2,692.53	1,04,991.58
GR Shirsad Masvan Expressway Private Limited	71,803.20	57,190.58
GR Bilaspur Urga Highway Private Limited	51,816.69	25,307.36
GR Bahadurganj Araria Highway Private Limited	40,570.00	34,478.58
GR Galgalia Bahadurganj Highway Private Limited	44,282.82	41,571.41
GR Amritsar Bathinda Highway Private Limited	15,764.89	1,784.88
GR Ludhiana Rupnagar Highway Private Limited	11,456.44	1,869.85
GR Ujjain Badnawar Highway Private Limited	38,205.09	11,488.91
GR Madanapalli Pileru Highway Private Limited	61,544.60	4,176.46
GR Bhimasar Bhuj Highway Private Limited	32,713.16	6,121.48
GR Bandikui Jaipur Expressway Private Limited	63,416.08	6,881.04
GR Govindpur Rajura Highway Private Limited	32,523.85	5,377.46
Rajgarh Transmission Limited	25,767.30	7,841.04
i) Sale of services (including unbilled revenue)		
GR Devinagar Kasganj Highway Private Limited	2,283.13	-
GR Belgaum Raichur (Package-5) Highway Private Limited	1,070.16	-
GR Venkatpur Thallasenkesa Highway Private Limited	338.14	-
GR Hasapur Badadal Highway Private Limited	969.33	-
GR Varanasi Kolkata Highway Private Limited	299.48	-
GR Yamuna Bridge Highway Private Limited	161.58	-
GR Kasganj Bypass Private Limited	645.49	-
GR Belgaum Raichur (Package-6) Highway Private Limited	728.60	-
GR Logistics Park (Indore) Private Limited	198.80	-
GR Bamni Highway Private Limited	729.10	-
Pachora Power Transmission Limited	13.18	-
GR Tarakote Sanjichhat Ropeway Private Limited	42.05	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
ii) Investment in subsidiaries (including perpetual debt)		
GR Ena Kim Expressway Private Limited	899.00	-
GR Shirsad Masvan Expressway Private Limited	899.00	-
GR Bilaspur Urga Highway Private Limited	4,099.00	-
GR Bahadurganj Araria Highway Private Limited	899.00	-
GR Galgalia Bahadurganj Highway Private Limited	899.00	-
GR Amritsar Bathinda Highway Private Limited	6,173.83	-
GR Ludhiana Rupnagar Highway Private Limited	5,521.31	-
GR Highways Investment Manager Private Limited	-	1,499.00
GR Bhimasar Bhuj Highway Private Limited	899.00	1.00
GR Bamni Highway Private Limited	-	1.00
GR Govindpur Rajura Highway Private Limited	899.00	1.00
GR Madanapalli Pileru Highway Private Limited	899.00	1.00
GR Bandikui Jaipur Expressway Private Limited	899.00	1.00
GR Ujjain Badnawar Highway Private Limited	899.00	1.00
GR Belagavi Bypass Private Limited	1.78	-
GR Logistics Park (Indore) Private Limited	242.24	-
GR Venkatpur Thallasenkesa Highway Private Limited	193.30	-
GR Belgaum Raichur (Package-5) Highway Private Limited	198.22	-
GR Belgaum Raichur (Package-6) Highway Private Limited	213.89	-
GR Hasapur Badadal Highway Private Limited	258.55	-
GR Devinagar Kasganj Highway Private Limited	199.15	-
GR Varanasi Kolkata Highway Private Limited	212.81	-
GR GR Yamuna Bridge Highway Private Limited	31.52	-
GR Kasganj Bypass Private Limited	1.99	-
GR Tarakote Sanjichhat Ropeway Private Limited	13.79	-
Rajgarh Transmission Limited	12,316.92	-
Pachora Power Transmission Limited	677.46	
iii) Redemption of preference shares during the year		
Reengus Sikar Expressway Limited	-	1,750.50
iv) Conversion of loan into perpetual debt		
GR Amritsar Bathinda Highway Private Limited	259.53	-
GR Ludhiana Rupnagar Highway Private Limited	251.41	-
v) Loans given		
Reengus Sikar Expressway Limited	229.57	4,127.05
Porbandar Dwarka Expressway Private Limited	276.64	465.79
Nagaur Mukundgarh Highways Private Limited	3,674.35	306.36
GR Phagwara Expressway Limited	364.00	737.67
Varanasi Sangam Expressway Private Limited	946.33	887.44
GR Gundugolanu Devarapalli Highway Private Limited	509.19	600.37
GR Sangli Solapur Highway Private Limited	681.55	1,336.75
v) Loans given		
GR Akkalkot Solapur Highway Private Limited	253.94	702.04
GR Dwarka Devariya Highway Private Limited	227.69	3,350.63
GR Ena Kim Expressway Private Limited	2,178.34	11,643.14
GR Aligarh Kanpur Highway Private Limited	6,258.74	13,089.80
GR Bilaspur Urga Highway Private Limited	1,739.37	6,654.38
GR Shirsad Masvan Expressway Private Limited	2,179.21	13,832.00
GR Bahadurganj Araria Highway Private Limited	1,549.85	6,820.46
GR Galgalia Bahadurganj Highway Private Limited	2,686.98	6,940.87
GR Amritsar Bathinda Highway Private Limited	-	128.34
GR Ludhiana Rupnagar Highway Private Limited	-	114.84
GR Madanapalli Pileru Highway Private Limited	4,551.82	329.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
Rajgarh Transmission Limited	4,475.07	4,829.83
GR Highways Investment Manager Private Limited	-	55.43
GR Bandikui Jaipur Expressway Private Limited	3,135.08	680.81
GR Bhimasar Bhuj Highway Private Limited	2,739.14	458.81
GR Bamni Highway Private Limited	24.27	140.12
GR Govindpur Rajura Highway Private Limited	1,640.94	446.26
GR Ujjain Badnawar Highway Private Limited	984.32	2,431.81
vi) Loans received back (including interest)		
Reengus Sikar Expressway Limited	3,096.60	3,156.97
Porbandar Dwarka Expressway Private Limited	2,536.99	3,608.77
Nagaur Mukundgarh Highways Private Limited	650.00	2,471.00
GR Phagwara Expressway Limited	2,811.04	3,715.00
Varanasi Sangam Expressway Private Limited	8,294.97	4,593.00
GR Gundugolanu Devarapalli Highway Private Limited	6,020.86	6,094.00
GR Sangli Solapur Highway Private Limited	3,626.57	1,907.00
GR Akkalkot Solapur Highway Private Limited	5,125.49	100.00
GR Dwarka Devariya Highway Private Limited	1,514.03	1,599.00
GR Ena Kim Expressway Private Limited	-	1.44
GR Aligarh Kanpur Highway Private Limited	3,229.00	-
GR Shirsad Masvan Expressway Private Limited	-	1.99
Rajgarh Transmission Limited	10,631.00	-
GR Highways Investment Manager Private Limited	-	55.43
GR Bandikui Jaipur Expressway Private Limited	8.85	-
GR Govindpur Rajura Highway Private Limited	-	5.00
vii) Interest income on loans		
Reengus Sikar Expressway Limited	360.80	113.10
Porbandar Dwarka Expressway Private Limited	1,188.94	1,399.03
Nagaur Mukundgarh Highways Private Limited	878.71	860.41
GR Phagwara Expressway Limited	582.85	942.05
Varanasi Sangam Expressway Private Limited	353.41	785.37
GR Gundugolanu Devarapalli Highway Private Limited	1,299.33	1,743.18
GR Sangli Solapur Highway Private Limited	783.87	874.16
GR Akkalkot Solapur Highway Private Limited	635.24	876.59
GR Dwarka Devariya Highway Private Limited	1,131.29	1,096.20
GR Ena Kim Expressway Private Limited	1,480.57	1,007.62
GR Aligarh Kanpur Highway Private Limited	2,276.40	946.46
GR Bilaspur Urga Highway Private Limited	866.37	184.77
GR Shirsad Masvan Expressway Private Limited	1,678.37	1,117.79
GR Galgalia Bahadurganj Highway Private Limited	916.08	355.70
GR Bahadurganj Araria Highway Private Limited	850.85	259.49
GR Amritsar Bathinda Highway Private Limited	-	18.59
GR Ludhiana Rupnagar Highway Private Limited	-	16.53
Rajgarh Transmission Limited	705.64	157.81
GR Madanapalli Pileru Highway Private Limited	403.77	10.88
GR Bandikui Jaipur Expressway Private Limited	288.78	27.52
GR Bhimasar Bhuj Highway Private Limited	247.92	10.99
GR Bamni Highway Private Limited	16.43	7.09
GR Govindpur Rajura Highway Private Limited	142.36	26.91
GR Ujjain Badnawar Highway Private Limited	308.01	34.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
viii) Retention received back		
Reengus Sikar Expressway Limited	-	1.15
Porbandar Dwarka Expressway Private Limited	-	52.77
GR Gundugolanu Devarapalli Highway Private Limited	-	20.61
ix) Customer advances received		
GR Ena Kim Expressway Private Limited	-	14,363.98
GR Shirsad Masvan Expressway Private Limited	-	13,350.00
GR Bilaspur Urga Highway Private Limited	-	4,459.18
GR Madanapalli Pileru Highway Private Limited	3,877.55	-
GR Amritsar Bathinda Highway Private Limited	2,946.06	-
GR Ludhiana Rupnagar Highway Private Limited	2,237.76	-
x) Customer advances adjusted		
GR Ena Kim Expressway Private Limited	6,890.00	2,890.00
GR Shirsad Masvan Expressway Private Limited	6,396.00	2,122.00
GR Bilaspur Urga Highway Private Limited	2,615.00	-
GR Madanapalli Pileru Highway Private Limited	2,061.00	-
GR Amritsar Bathinda Highway Private Limited	295.00	-
xi) Interest expense on customer advances received		
GR Ena Kim Expressway Private Limited	549.76	696.88
GR Shirsad Masvan Expressway Private Limited	539.97	528.05
GR Bilaspur Urga Highway Private Limited	214.71	135.74
GR Amritsar Bathinda Highway Private Limited	146.12	-
GR Ludhiana Rupnagar Highway Private Limited	130.80	-
GR Madanapalli Pileru Highway Private Limited	233.12	-
xii) Allocated expenses to subsidiaries		
GR Akkalkot Solapur Highway Private Limited	99.71	-
GR Aligarh Kanpur Highway Private Limited	387.64	-
GR Amritsar Bathinda Highway Private Limited	89.83	-
GR Bahadurganj Araria Highway Private Limited	238.28	-
GR Bandikui Jaipur Expressway Private Limited	252.96	-
GR Bhimasar Bhuj Highway Private Limited	153.62	-
GR Bamni Highway Private Limited	3.98	-
GR Bilaspur Urga Highway Private Limited	304.86	-
GR Dwarka Devariya Highway Private Limited	220.16	-
GR Ena Kim Expressway Private Limited	473.10	-
GR Galgalia Bahadurganj Highway Private Limited	288.28	-
GR Govindpur Rajura Highway Private Limited	144.92	-
GR Gundugolanu Deverapalli Highway Private Limited	225.60	-
GR Ludhiana Rupnagar Highway Private Limited	72.82	-
GR Madanapalli Pileru Highway Private Limited	223.89	-
GR Phagwara Expressway Limited	152.03	-
GR Sangli Solapur Highway Private Limited	101.25	-
GR Shirsad Masvan Expressway Private Limited	507.80	-
GR Ujjain Badnawar Highway Private Limited	189.41	-
Nagaur Mukundgarh Highways Private Limited	138.01	-
Porbander Dwarka Expressway Private Limited	174.46	-
Reengus Sikar Expressway Limited	49.67	-
Varanasi Sangam Expressway Private Limited	333.85	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
xiii) Guarantees (released) / given on behalf of subsidiary		
Nagaur Mukundgarh Highways Private Limited	-	(18,030.00)
GR Ena Kim Expressway Private Limited	-	(6,561.00)
GR Bamni Highway Private Limited	(2,511.00)	2,511.00

₹ in Lakhs

	Balance Outstanding	
	31 March 2024	31 March 2023
xiv) Outstanding trade receivable (Including unbilled)		
Reengus Sikar Expressway Limited	531.16	1,483.44
Nagaur Mukundgarh Highways Private Limited	1,261.96	457.34
GR Phagwara Expressway Limited	-	237.36
Porbandar Dwarka Expressway Private Limited	-	428.18
Varanasi Sangam Expressway Private Limited	-	501.21
GR Gundugolanu Devarapalli Highway Private Limited	-	341.27
GR Sangli Solapur Highway Private Limited	-	156.60
GR Akkalkot Solapur Highway Private Limited	-	404.16
GR Dwarka Devariya Highway Private Limited	-	504.79
GR Aligarh Kanpur Highway Private Limited	744.06	31,456.32
GR Ena Kim Expressway Private Limited	24,158.60	18,429.50
GR Bilaspur Urga Highway Private Limited	20,599.24	22,263.40
GR Shirsad Masvan Expressway Private Limited	33,456.33	23,518.07
GR Bahadurganj Araria Highway Private Limited	15,782.42	16,858.28
GR Galgalia Bahadurganj Highway Private Limited	9,082.59	19,857.55
GR Amritsar Bathinda Highway Private Limited	5,866.23	2,141.67
GR Ludhiana Rupnagar Highway Private Limited	1,229.59	2,215.45
GR Madanapalli Pileru Highway Private Limited	28,253.37	4,541.48
GR Bhimasar Bhuj Highway Private Limited	10,638.28	6,683.73
xiv) Outstanding trade receivable (Including unbilled)		
GR Ujjain Badnawar Highway Private Limited	17,771.92	7,902.14
GR Bandikui Jaipur Expressway Private Limited	21,342.51	7,982.01
GR Govindpur Rajura Highway Private Limited	8,150.62	6,237.86
GR Bamni Highway Private Limited	258.37	-
Rajgarh Transmission Limited	972.39	4,659.21
GR Yamuna Bridge Highway Private Limited	161.58	-
GR Varanasi Kolkata Highway Private Limited	299.48	-
GR Belgaum Raichur (Package-5) Highway Private Limited	1,070.16	-
GR Devinagar Kasganj Highway Private Limited	2,283.13	-
GR Belgaum Raichur (Package-6) Highway Private Limited	728.60	-
GR Kasganj Bypass Private Limited	645.49	-
GR Logistics Park (Indore) Private Limited	198.80	-
GR Hasapur Badadal Highway Private Limited	969.33	-
GR Tarakote Sanjichhat Ropeway Private Limited	42.05	-
Pachora Power Transmission Limited	13.18	-
GR Venkatpur Thallasenkesa Highway Private Limited	338.14	-
xv) Outstanding loans (Including interest accrued)		
Reengus Sikar Expressway Limited	1,686.53	4,228.84
Porbandar Dwarka Expressway Private Limited	-	14,032.30
Nagaur Mukundgarh Highways Private Limited	11,751.23	7,936.04
GR Phagwara Expressway Limited	-	7,812.38

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

₹ in Lakhs

	Balance Outstanding	
	31 March 2024	31 March 2023
Varanasi Sangam Expressway Private Limited	-	7,469.57
GR Gundugolanu Devarapalli Highway Private Limited	-	15,600.88
GR Sangli Solapur Highway Private Limited	-	9,169.93
GR Akkalkot Solapur Highway Private Limited	-	9,851.84
GR Dwarka Devariya Highway Private Limited	-	12,764.57
GR Aligarh Kanpur Highway Private Limited	23,204.51	18,126.01
GR Ena Kim Expressway Private Limited	16,122.24	13,106.17
GR Bilaspur Urga Highway Private Limited	9,629.01	7,303.15
GR Shirsad Masvan Expressway Private Limited	18,132.76	14,928.99
GR Bahadurganj Araria Highway Private Limited	9,653.07	7,337.46
GR Galgalia Bahadurganj Highway Private Limited	11,040.75	7,529.30
GR Amritsar Bathinda Highway Private Limited	-	259.53
GR Ludhiana Rupnagar Highway Private Limited	-	251.41
GR Madanapalli Pileru Highway Private Limited	5,045.11	339.71
Rajgarh Transmission Limited	-	5,520.86
GR Bandikui Jaipur Expressway Private Limited	4,091.71	705.58
GR Bhimasar Bhuj Highway Private Limited	3,430.97	468.70
GR Bamni Highway Private Limited	185.56	146.51
GR Govindpur Rajura Highway Private Limited	2,234.54	465.48
GR Ujjain Badnawar Highway Private Limited	3,723.96	2,462.43
xvi)Investment in perpetual debt		
GR Amritsar Bathinda Highway Private Limited	4,119.36	-
GR Ludhiana Rupnagar Highway Private Limited	4,873.72	-
Rajgarh Transmission Limited	11,356.92	-
GR Belgaum Raichur (Package-5) Highway Private Limited	197.22	-
GR Belgaum Raichur (Package-6) Highway Private Limited	212.89	-
GR Venkatpur Thallasenkesa Highway Private Limited	192.30	-
GR Varanasi Kolkata Highway Private Limited	211.81	-
GR Belagavi Bypass Private Limited	0.78	-
GR Devinagar Kasganj Highway Private Limited	198.15	-
GR Logistics Park (Indore) Private Limited	241.24	-
GR Hasapur Badadal Highway Private Limited	257.55	-
GR Kasganj Bypass Private Limited	0.99	-
GR Yamuna Bridge Highway Private Limited	30.52	-
Pachora Power Transmission Limited	677.46	-
GR Tarakote Sanjichhat Ropeway Private Limited	12.79	-
xvii) Outstanding customer advances (Including interest accrued)		
GR Shirsad Masvan Expressway Private Limited	4,832.00	11,228.00
GR Ena Kim Expressway Private Limited	4,583.98	11,473.98
GR Bilaspur Urga Highway Private Limited	1,844.18	4,459.18
xviii) Outstanding customer advances (Including interest accrued)		
GR Madanapalli Pileru Highway Private Limited	1,816.55	-
GR Ludhiana Rupnagar Highway Private Limited	2,355.48	-
GR Amritsar Bathinda Highway Private Limited	2,782.57	-
xix) Outstanding guarantees		
GR Bamni Highway Private Limited	-	2,511.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

E. Related party transactions with associates and its subsidiaries and their closing balances:

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
i) Investment in Associate		
Bharat Highways InvIT	2,11,383.65	-
ii) Reimbursement of expenses		
Bharat Highways InvIT	30.64	-
iii) Sale of Investments		
Bharat Highways InvIT	18,779.00	
iv) Assignment of loans		
Bharat Highways InvIT	55,408.30	
v) Sale of services (including unbilled revenue)		
Varanasi Sangam Expressway Private Limited	6,246.99	-
Porbandar Dwarka Expressway Private Limited	44.13	-
GR Phagwara Expressway Limited	49.22	-
GR Akkalkot Solapur Highway Private Limited	396.04	-
GR Sangli Solapur Highway Private Limited	85.68	-
GR Gundugolanu Devarapalli Highway Private Limited	121.75	-
GR Dwarka Devariya Highway Private Limited	657.31	-
vi) Allocation of expenses		
Varanasi Sangam Expressway Private Limited	17.59	-
Porbandar Dwarka Expressway Private Limited	7.76	-
GR Phagwara Expressway Limited	6.88	-
GR Akkalkot Solapur Highway Private Limited	4.28	-
GR Sangli Solapur Highway Private Limited	4.40	-
GR Gundugolanu Devarapalli Highway Private Limited	10.19	-
GR Dwarka Devariya Highway Private Limited	8.00	-

₹ in Lakhs

	Balance outstanding	
	31 March 2024	31 March 2023
vii) Outstanding receivables (including unbilled)		
Bharat Highways InvIT	33.10	-
Varanasi Sangam Expressway Private Limited	7,347.12	-
Porbandar Dwarka Expressway Private Limited	473.82	-
GR Phagwara Expressway Limited	365.78	-
GR Akkalkot Solapur Highway Private Limited	502.08	-
GR Sangli Solapur Highway Private Limited	88.27	-
GR Gundugolanu Devarapalli Highway Private Limited	184.65	-
GR Dwarka Devariya Highway Private Limited	1,451.21	-

F. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances:

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
i) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
ii) Amount Contributed		
G R Infra Social Welfare Trust	3,806.51	1,820.68
iii) Loans / Advances given		
Apex Buildsys Limited	6,002.82	2,778.27
GR Highways Investment Manager Private Limited	-	27.07

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
iv) Advances adjusted		
Apex Buildsys Limited	3,452.90	385.53
GR Highways Investment Manager Private Limited	-	27.07
v) Purchase of materials		
Apex Buildsys Limited	3,355.14	380.03
vi) Sales of goods		
Apex Buildsys Limited	19.91	-
vii) Guarantees received / (released)		
Grace Buildhome Private Limited	(0.12)	224.00
Rahul Infrastructure Private Limited	-	5.00
Gumaniram Agarwal Contractors Private Limited	-	(465.00)
Jasamrit Premises Private Limited	-	(1,847.00)

₹ in Lakhs

	Balance outstanding	
	31 March 2024	31 March 2023
viii) Outstanding trade payables (Including retention money)		
Apex Buildsys Limited	4.82	24.39
Rahul Infrastructure Private Limited	0.71	35.85
ix) Outstanding advances		
Apex Buildsys Limited	4,777.45	2,392.74
x) Outstanding trade receivable		
Apex Buildsys Limited	0.67	-
xi) Outstanding other payables		
G R Infra Social Welfare Trust	578.10	77.59
xii) Outstanding guarantees given on behalf of Company #		
Grace Buildhome Private Limited	2,234.88	2,235.00
Rahul Infrastructure Private Limited	2,196.00	2,196.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

G. Related party transactions with Enterprise having significant influence over company and their closing balances:

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
i) Rent paid		
Lokesh Builders Private Limited	1.44	1.44
ii) Sale of investment in subsidiary		
Lokesh Builders Private Limited	-	1,500.00
iii) Guarantees received / (released)		
Lokesh Builders Private Limited	-	(1,588.00)

₹ in Lakhs

	Balance outstanding	
	31 March 2024	31 March 2023
iv) Outstanding payables		
Lokesh Builders Private Limited	0.24	3.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

H. Terms & Condition with Related Party:

i) The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except loan given and settlement occurs in cash as per the terms of the agreement.

iii) Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the standalone financial statements. The Remuneration disclosed above is for short term employee benefits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

iv) The loans given to subsidiaries companies is based on their business needs in accordance with Loan agreements of the respective entities. The loan carries interest rate of 10.50% p.a. (31 March 2023 : 10% p.a.)

v) The company has granted 21,700 option to key managerial personal on 10 August 2023 under 'G R Infraprojects Limited employee stock option scheme 2021' with exercise price of ₹ 1,000 per share which will expire on February 2029. Accordingly, The company recognised expenses of ₹ 49.44 lakhs (31 March 2023 Nil) towards employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of current year as defined under section 2(78) of the companies Act, 2013 as the option have not been exercised.

vi) The company has pledged its investment in equity shares of subsidiaries of ₹ 12,479.29 lakhs (31 March 2023 : ₹ 13,701.37 lakhs) in favour of the lender for term loan facilities availed by the respective subsidiaries companies.

40 The following are the details of loans and advances (including perpetual debt) given to its subsidiaries in terms of Regulation 53(F) and 34(3) read together with para A of Schedule V of of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

₹ in Lakhs

	Amount outstanding as at*		Maximum balance outstanding during the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Reengus Sikar Expressway Limited	1,686.53	4,228.84	4,270.91	4,228.84
Porbandar Dwarka Expressway Private Limited#	-	14,032.30	14,190.06	15,922.20
Nagaur Mukundgarh Highways Private Limited	11,751.23	7,936.04	11,751.23	9,489.62
GR Phagwara Expressway Limited#	-	7,812.38	7,935.24	10,167.16
Varanasi Sangam Expressway Private Limited#	-	7,469.57	7,594.17	10,468.29
GR Gundugolanu Devarapalli Highway Private Limited#	-	15,600.88	15,884.60	19,727.31
GR Sangli Solapur Highway Private Limited#	-	9,169.93	9,462.98	9,532.99
GR Akkalkot Solapur Highway Private Limited#	-	9,851.84	9,851.86	9,851.84
GR Dwarka Devariya Highway Private Limited#	-	12,764.57	12,899.52	12,764.57
GR Aligarh Kanpur Highway Private Limited	23,204.51	18,126.01	24,223.95	18,126.01
GR Ena Kim Expressway Private Limited	16,122.24	13,106.17	16,122.24	13,106.17
GR Bilaspur Urga Highway Private Limited	9,629.01	7,303.15	9,629.01	7,303.15
GR Shirsad Masvan Expressway Private Limited	18,132.76	14,928.99	18,132.76	14,928.99
GR Bahadurganj Araria Highway Private Limited	9,653.07	7,337.46	9,653.07	7,337.46
GR Galgalia Bahadurganj Highway Private Limited	11,040.75	7,529.30	11,040.75	7,529.30
GR Amritsar Bathinda Highway Private Limited	4,119.36	259.53	4,194.10	259.53
GR Ludhiana Rupnagar Highway Private Limited	4,873.72	251.41	4,921.24	251.41
GR Highways Investment Manager Private Limited	-	-	-	30.02
GR Madanapalli Pileru Highway Private Limited	5,045.11	339.71	5,045.11	339.71
Rajgarh Transmission Limited	11,356.92	5,520.86	11,356.92	5,520.86
GR Bandikui Jaipur Expressway Private Limited	4,091.71	705.58	4,091.71	705.58
GR Bhimasar Bhuj Highway Private Limited	3,430.97	468.70	3,430.97	468.70

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

₹ in Lakhs

	Amount outstanding as at*		Maximum balance outstanding during the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
GR Bamni Highway Private Limited	185.56	146.51	185.56	146.51
GR Govindpur Rajura Highway Private Limited	2,234.54	465.48	2,234.54	465.48
GR Ujjain Badnawar Highway Private Limited	3,723.96	2,462.43	3,723.96	2,462.43
GR Belgaum Raichur (Package-5) Highway Private Limited$	197.22	-	197.22	-
GR Belgaum Raichur (Package-6) Highway Private Limited$	212.89	-	212.89	-
GR Venkatpur Thallasenkesa Highway Private Limited$	192.30	-	192.30	-
GR Varanasi Kolkata Highway Private Limited$	211.81	-	216.11	-
GR Belagavi Bypass Private Limited$	0.78	-	0.78	-
GR Devinagar Kasganj Highway Private Limited$	198.15	-	198.15	-
GR Logistics Park (Indore) Private Limited$	241.24	-	241.24	-
GR Hasapur Badadal Highway Private Limited$	257.55	-	257.55	-
GR Kasganj Bypass Private Limited$	0.99	-	1.02	-
GR Yamuna Bridge Highway Private Limited$	30.52	-	30.52	-
Pachora Power Transmission Limited$	677.46	-	677.46	-
GR Tarakote Sanjichhat Ropeway Private Limited$	12.79	-	12.79	-

* The amount outstanding includes balance outstanding of interest accrued at respective reporting date.

$ Subsidiaries incorporated/acquired during the year.

Subsidiaries sold during the year.

41 Disclosure of significant interest in subsidiaries and associates as per para 17 of Ind AS 27. The said investment are accounted at cost.

	Relationship	Place of business	Outstanding % as at	
			31 March 2024	31 March 2023
Reengus Sikar Expressway Limited	Subsidiary	India	100.00%	100.00%
Porbandar Dwarka Expressway Private Limited #	Subsidiary	India	-	100.00%
Nagaur Mukundgarh Highways Private Limited	Subsidiary	India	79.00%	100.00%
GR Phagwara Expressway Limited #	Subsidiary	India	-	100.00%
Varanasi Sangam Expressway Private Limited #	Subsidiary	India	-	100.00%
GR Gundugolanu Devarapalli Highway Private Limited #	Subsidiary	India	-	100.00%
GR Sangli Solapur Highway Private Limited #	Subsidiary	India	-	100.00%
GR Akkalkot Solapur Highway Private Limited #	Subsidiary	India	-	100.00%
GR Dwarka Devariya Highway Private Limited #	Subsidiary	India	-	100.00%
GR Aligarh Kanpur Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Ena Kim Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bilaspur Urga Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Shirsad Masvan Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bahadurganj Araria Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Galgalia Bahadurganj Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Amritsar Bathinda Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bhimasar Bhuj Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bamni Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Govindpur Rajura Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Madanapalli Pileru Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bandikui Jaipur Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Ujjain Badnawar Highway Private Limited	Subsidiary	India	100.00%	100.00%
Rajgarh Transmission Limited	Subsidiary	India	100.00%	100.00%
GR Belagavi Bypass Private Limited*	Subsidiary	India	100.00%	-

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	Relationship	Place of business	Outstanding % as at	
			31 March 2024	31 March 2023
GR Logistics Park (Indore) Private Limited*	Subsidiary	India	100.00%	-
GR Venkatpur Thallasenkesa Highway Private Limited*	Subsidiary	India	100.00%	-
GR Belgaum Raichur (Package-5) Highway Private Limited*	Subsidiary	India	100.00%	-
GR Belgaum Raichur (Package-6) Highway Private Limited*	Subsidiary	India	100.00%	-
GR Hasapur Badadal Highway Private Limited*	Subsidiary	India	100.00%	-
GR Devinagar Kasganj Highway Private Limited*	Subsidiary	India	100.00%	-
GR Varanasi Kolkata Highway Private Limited*	Subsidiary	India	100.00%	-
GR Yamuna Bridge Highway Private Limited*	Subsidiary	India	100.00%	-
GR Kasganj Bypass Private Limited*	Subsidiary	India	100.00%	-
GR Tarakote Sanjichhat Ropeway Private Limited*	Subsidiary	India	100.00%	-
Pachora Power Transmission Limited*	Subsidiary	India	100.00%	-
Bharat Highways InvIT	Associate	India	43.56%	-

*Subsidiaries/Associate has incorporated/acquired during the year.

Subsidiaries sold during the year.

42 Disclosure of Financial Instruments by Category

₹ in Lakhs

	As at 31 March 2024				As at 31 March 2023			
	Cost#	FVTPL*	FVOCI**	Amortised cost	Cost#	FVTPL*	FVOCI**	Amortised cost
Investments	2,58,450.35	55.67	256.35	-	27,169.23	51.66	180.55	-
Loans	-	-	-	1,19,931.98	-	-	-	1,67,817.64
Trade receivables	-	-	-	1,72,281.94	-	-	-	1,85,055.25
Cash and cash equivalents	-	-	-	25,939.69	-	-	-	10,098.45
Other bank balances	-	-	-	15,122.61	-	-	-	14,082.24
Other financial assets	-	302.99	-	7,312.86	-	644.21	-	16,903.27
Total Financial assets	**2,58,450.35**	**358.66**	**256.35**	**3,40,589.08**	**27,169.23**	**695.87**	**180.55**	**3,93,956.85**
Borrowings	-	-	-	73,893.24	-	-	-	1,07,588.01
Lease liabilities	-	-	-	1,400.48	-	-	-	1,778.55
Trade payables	-	-	-	79,200.42	-	-	-	84,127.25
Other financial liabilities	-	-	-	11,131.93	-	190.57	-	9,458.58
Total Financial liabilities	**-**	**-**	**-**	**1,65,626.07**	**-**	**190.57**	**-**	**2,02,952.39**

#Investments in subsidiaries and associate are accounted at cost in accordance with Ind AS 27.

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

43 Fair value disclosures

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	312.02	312.02	232.21	232.21
Derivative assets	302.99	302.99	644.21	644.21
	615.01	**615.01**	**876.42**	**876.42**

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for the year ended March 31, 2024

₹ in Lakhs

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures - Fixed rate borrowings	45,442.10	44,974.83	55,822.31	53,904.51
Term loan from banks - Fixed rate borrowings	2,193.81	1,888.69	5,026.48	4,772.92
Derivative liabilities	-	-	190.57	190.57
	73,893.24	**73,120.85**	**1,07,778.58**	**1,05,607.21**

Notes:-

i) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

44 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024 and March 31, 2023:

₹ in Lakhs

	31 March 2024				31 March 2023			
	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Assets measured at fair value								
Investment	256.35	55.67	-	312.02	180.55	51.66	-	232.21
Derivative assets	-	302.99	-	302.99	-	644.21	-	644.21
	256.35	**358.66**	**-**	**615.01**	**180.55**	**695.87**	**-**	**876.42**
Liabilities measured at fair value								
Derivative liabilities	-	-	-	-	-	190.57	-	190.57
Liabilities for which fair value are disclosed								
Debenture	-	44,974.83	-	44,974.83	-	53,904.51	-	53,904.51
Term loan from banks	-	1,888.69	-	1,888.69	-	4,772.92	-	4,772.92
	-	**46,863.52**	**-**	**46,863.52**	**-**	**58,677.42**	**-**	**58,677.42**

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions and NAV declared by the funds.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Notes to the Standalone Financial Statements

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Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

45 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's financial assets comprise mainly of investments, loans, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables other than derivative that are derived directly from its operations. The Company also holds investments in equity instruments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have overall responsibility for establishment and oversees the Company's risk management framework. All derivative activities for risk management purposes are carried out by finance team which has appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2024. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest risk of changes in market interest rates relate primarily to the Company's long-term debt obligations with floating interest rates. While most of long-term borrowings from debenture holders are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2024, approximately 64% of the Company's borrowings are at fixed rate (31 March 2023: 57%) including borrowings at variable rates hedged by Interest Rate Swaps for fixed rate of interest. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

₹ in Lakhs

	31 March 2024	31 March 2023
Fixed-rate instruments		
Financial assets	26,658.78	24,683.52
Financial liabilities	47,635.91	60,848.79
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	26,257.33	46,739.22

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis

₹ in Lakhs

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest rate				
- increase by 100 basis points	(262.57)	(467.39)	(196.49)	(349.76)
- decrease by 100 basis points	262.57	467.39	196.49	349.76

Foreign currency risk

The functional currency of the Company is Indian Rupees (""₹""). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations by using foreign currency swaps and forwards.

Outstanding position of derivative instruments

	Nature	Purpose	Currency	31 March 2024		31 March 2023	
				Amount in foreign currency in lakhs	₹ in Lakhs	Amount in foreign currency in lakhs	₹ in Lakhs
Financial liabilities							
Non Current Borrowings	Principal/ interest swaps	Hedging of external commercial borrowings	USD	26.30	2,193.81	61.17	5,026.48
				26.30	**2,193.81**	**61.17**	**5,026.48**

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Foreign currency exposures not hedged by derivative instruments

	Currency	31 March 2024		31 March 2023	
		Amount in foreign currency in lakhs	₹ in Lakhs	Amount in foreign currency in lakhs	₹ in Lakhs
Financial liabilities					
Payables	USD	0.02	1.84	0.12	10.48
Total		**0.02**	**1.84**	**0.12**	**10.48**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

₹ in Lakhs

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Currency sensitivity (USD)				
increase 1% (31 March 2023 1%)	(0.02)	(0.10)	(0.01)	(0.08)
decrease 1% (31 March 2023 1%)	0.02	0.10	0.01	0.08

Commodity Price Risk

The Company requires materials for construction, operation and maintenance of the projects, such as cement, bitumen, steel and other construction materials. The Company has hedged its commodity risk in respect of aggregates for production of aggregates. The Company is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations. Further, the company has arrangement with its customers to charge price escalation which mitigate any increase in price risk. Hence, the sensitivity analysis is not required.

Equity price risk

The Company's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss including OCI (refer note 5). The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

Equity price sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Investment in mutual funds and equity price.

Sensitivity analysis

₹ in Lakhs

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Investment in mutual funds and equity:				
increase 1% (31 March 2023 1%)	0.56	0.52	2.33	1.74
decrease 1% (31 March 2023 1%)	(0.56)	(0.52)	(2.33)	(1.74)

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, contract assets and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 42.

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for the year ended March 31, 2024

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 11.

The Company's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period However, the Company has an option to get the refund of the above receivables if bank guarantee is provided. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure is given in Note 11.

The significant change in the balance of trade receivables and contract assets are disclosed in note 48.

Concentration of credit risk

At 31 March 2024, the Company had four customers (31 March 2023: five customers) that accounted for approximately 44% (31 March 2023: 63%) of all the outstanding receivables and contract asset.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts as illustrated in Note 42.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds and deposit with bank to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted basis:

₹ in Lakhs

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2024					
Borrowings (includes current maturities and interest accrued)#	73,893.24	86,642.91	41,345.36	31,741.88	13,555.67
Lease liabilities	1,400.48	1,608.18	539.27	1,068.91	-
Trade payables	79,200.42	79,200.42	79,200.42	-	-
Other financial liabilities	11,131.93	11,131.93	11,131.93	-	-
Total	**1,65,626.07**	**1,78,583.44**	**1,32,216.98**	**32,810.79**	**13,555.67**

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₹ in Lakhs

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2023					
Borrowings (includes current maturities and interest accrued)#	1,07,588.01	1,21,915.59	46,403.89	61,060.12	14,451.58
Lease liabilities	1,778.55	2,292.07	652.91	1,639.16	-
Trade payables	84,127.25	84,127.25	84,127.25	-	-
Other financial liabilities	9,649.15	9,649.15	9,649.15	-	-
Total	**2,03,142.96**	**2,17,984.06**	**1,40,833.20**	**62,699.28**	**14,451.58**

Borrowing includes unamortised transaction cost paid to lenders on upfront basis, interest accrued and future interest obligations.

46 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Total borrowings	73,893.24	1,07,588.01
Less: cash and cash equivalents	25,939.69	10,098.45
Adjusted net debt	**47,953.55**	**97,489.56**
Equity share capital	4,834.46	4,834.46
Other equity	7,14,737.98	5,16,681.65
Total equity	**7,19,572.44**	**5,21,516.11**
Adjusted net debt to equity ratio	**0.07**	**0.19**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

47 Ratio

		31 March 2024	31 March 2023	% change	Reason for changes more than 25%
1	**Current Ratio (in times)** (Current assets/ Current liabilities)	2.55	2.35	8.19%	Not applicable
2	**Debt Equity Ratio (in times)** (Total Debt / Total Equity) Total Debt = Debt comprises of non current borrowings (including current maturities), 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)	0.10	0.21	-50.75%	refer note (A) below

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

		31 March 2024	31 March 2023	% change	Reason for changes more than 25%
3	**Debt Service Coverage Ratio (in times)** (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of fixed assets-exceptional items)/(principal repayment of non-current borrowings made during the year + Interest expenses+lease payment)	2.34	2.46	-4.57%	Not applicable
4	**Return on equity ratio (%)** (Profit for the year / Average shareholder's equity) Average shareholder's equity = (Opening + closing net worth)/2 (net worth is calculated as per section 2(57) of the Companies Act, 2013)	32.38%	18.19%	78.00%	refer note (A) below
5	**Inventory turnover ratio (in times)** (Cost of goods sold / Average Inventory) (Average Inventory = Opening inventory + closing inventory)/2)	4.23	4.10	3.14%	Not applicable
6	**Trade receivables turnover ratio (in times)** (Revenue from operation /Average account receivable) Average account receivable = Average trade receivables + average contract assets) (Average trade receivable = Opening trade receivable + closing trade receivable)/2) (Average contract assets = Opening contract assets + closing contract assets)/2)	3.23	4.49	-28.00%	refer note (B) below
7	**Trade payables turnover ratio (in times)** (Purchases during the year /Average trade payable) (Average trade payables = Opening trade payables + closing trade payables)/2)	4.14	4.84	-14.56%	Not applicable
8	**Net capital turnover ratio (in times)** (Revenue from operation /working capital) (Working capital = Current assets - Current liabilities)	3.07	3.37	-8.69%	Not applicable
9	**Net profit ratio (%)** (Net profit for the year / revenue from operations)	25.39%	10.45%	142.88%	refer note (A) below
10	**Return on capital employed (%)** (Profit before interest, exceptional items and taxes for the year / Capital employed) (Capital employed = Shareholder's equity+total borrowings+ deferred tax liabilities) (Shareholder's equity = Net worth is calculated as per section 2(57) of the Companies Act, 2013)	13.90%	20.07%	-30.74%	refer note (A) below
11	**Return on Investment (%)** (Income generated from investment / Cost of investments)	268.26%	4.56%	5778.22%	refer note (C) below

Notes :

A Increase was primarily on account of increase in profit due to gain on sale of subsidiaries during the year.

B Decrease was mainly on account of increase in average account receivables during the year.

C Increase mainly on account of profit due to gain on sale of subsidiaries during the year.

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48 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers :

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
i) Type of revenue wise		
Sale of goods	35,856.78	31,437.01
Sale of services	7,36,841.04	7,76,713.39
Total	**7,72,697.82**	**8,08,150.40**
ii) Based on geography wise		
India	7,72,697.82	8,08,150.40
Outside India	-	-
Total	**7,72,697.82**	**8,08,150.40**
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	35,856.78	31,437.01
Revenue from Goods and Services transferred to customers over time	7,36,841.04	7,76,713.39
Total	**7,72,697.82**	**8,08,150.40**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Opening balance	1,85,055.25	71,553.66
Closing balance	1,72,281.94	1,85,055.25

The increase / decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days. In case of sale of service, payment is generally due upto completion of milestone as per terms of contract.

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Contract assets		
Opening balance	48,389.10	58,082.38
Closing balance	76,270.69	48,389.10

Contract assets are recognised as per the agreement with customers. Upon completion of work, the contract assets are classified as trade receivable.

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Opening balance	28,484.18	9,570.71
Closing balance	18,942.58	28,484.18

Contract liabilities include advance from customers, The contract liabilities are adjusted with trade receivables upon completion of work.

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for the year ended March 31, 2024

C. The amount of revenue recognized from

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
- Performance obligations satisfied in previous years	11,490.03	15,397.38
- Amounts included in contract liabilities at the beginning of the year	17,190.91	9,060.81

D. Performance obligation

i) Sales of goods :

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024, is ₹ 16,55,415.44 lakhs (31 March 2023 – ₹ 19,52,944.64 lakhs) and the Company will recognise this revenue as the projects are completed, which is expected to occur over the next 24-30 months.

F. Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	**7,56,888.46**	**7,90,165.78**
Adjustments		
Credit notes	(45.15)	(111.02)
Claims	15,854.51	3,650.12
Variable consideration - Performance bonus	-	14,445.52
Revenue from contract with customers	**7,72,697.82**	**8,08,150.40**

G. Costs to fulfill contracts

The Company has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the balance sheet.

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Asset recognised from costs incurred to fulfil a contract as at reporting date	8,220.47	11,392.28
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	7,149.61	6,096.78

Applying the practical expedient in paragraph 94 of Ind AS 115, the Company recognises the incremental costs of fulfilling contracts as an expense when incurred if the amortisation period of the assets that the company otherwise would have recognised is one year or less.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

49 Relationship with Struk off Companies

₹ in Lakhs

Sl No.	Name of Struk off Company	Nature of transaction with Struk off Companies	Relationship with Struk off Companies, if any to be disclosed	Balance outstanding	
				As at 31 March 2024	As at 31 March 2023
1	Aravali Distributors Private Limited	Trade payables	None	-	0.08
2	Basuki Construction Project Private Limited	Trade payables	None	-	3.09

50 Interest in Joint operations

A. The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities :

Sr. No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)	
					As at 31 March 2024	As at 31 March 2023
1)	GRIL - MSKEL (JV)	M/S M.S. Khurana engineering Limited	India	05-Nov-09	60%	60%
2)	GR-TRIVENI (JV)					
	- Hata - Musabani Road Project	Triveni Engicons Private Limited	India	10-Mar-12	51%	51%
	- Rites NTPC Lara PKG IV-B		India	18-Mar-16	49%	49%
	- Chaibasa -Tonto -Roam Road		India	03-Sep-16	45%	45%
3)	SBEPL - GRIL (JV)	Shree Balaji Engicons Private Limited	India	21-May-12	35%	35%
4)	RAVI INFRA - GRIL - SHIVAKRITI (JV)	M/S Ravi Infrabuild Projects Private Limited	India	21-Aug-14	10%	10%
5)	GRIL - COBRA - KIEL (JV)					
	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Cobra Instalaciones Y Servicios SA and M/s Kiran Infra engineers Limited	India	03-Feb-17	51%	51%
	- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%	67%
6)	GR-GAWAR (JV):					
	- Rohtak Project	Gawar Construction Limited	India	07-Sep-09	25%	25%
	- Nepal Project		India	18-Sep-10	51%	51%
	- Jhajjar Project		India	15-Apr-11	51%	51%
	- Faridabad Project		India	13-Jan-12	54%	54%
	- Sonepat Project		India	20-Jul-13	25%	25%
	- Rohtak Gohana - Panipat Section		India	19-Dec-17	30%	30%
7)	M/s. DIBANG POWER (LOT 4) CONSORTIUM (JV)	Patel Engineering Limited	India	22-Mar-23	50%	50%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

B. The company's share in the income and expense of the joint operations are as under:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue (including other income)	27,273.60	22,816.44
Expenses (including income tax expense)	27,271.70	22,799.09
Share of profit in joint operations	**1.90**	**17.35**

The joint venture agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operations and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

51 Exceptional item

(i) Pursuant to Board of Director's approval dated October 26, 2023 and share purchase agreement dated October 31, 2023, the Company has sold its 21% stake in one of its wholly owned subsidiary i.e. Naguar Mukundgarh Highways Private Limited (NMHPL) for total consideration of ₹ 1,116.58 lakhs and resultant gain of ₹ 830.35 lakhs has been disclosed as an exceptional item in these standalone financial statements.

(ii) The Company had originally obtained approval for sale of 100% stake in seven subsidiaries to Bharat Highways InvIT (InvIT) from the Audit committee on May 27, 2022, the Board of Directors on July 28, 2022 and minority shareholders on August 25, 2022 whereby the minority shareholders have authorised the Board to take necessary action for carrying out the transaction. Subsequently, there has been a change in the Sponsor whereby the Company no longer continued as Sponsor of the InvIT and the change was approved by the Board on November 30, 2022. Also, on the same date, as per the approval given by the board, the Company transferred GR Highways Investment Manager Private Limited (Investment Manager of InvIT) to Lokesh Builders Private Limited for a consideration of ₹1,500 lakhs representing book value as on that date. On continuous basis, the board was briefed about the status of the transaction on February 12, 2024, which was closer to the date of transaction, the board discussed and approved the tentative price range for the transaction and certain board members and KMP were authorised to close the same accordingly. Basis the above approval and upon finalisation of consideration, the Company has entered into share purchase agreement date February 20, 2024 to sell its 100% stake in its Seven subsidiaries namely GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, Varanasi Sangam Expressway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited to the Bharat Highways InvIT(""The InvIT""). The equity shares of above subsidiaries got transferred on February 29, 2024. The Company has 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, which has resulted in the Company holding 43.56% stake in the InvIT. The management believes that the transaction has been carried at basis mutual negotiation between parties as per the approval and the authority granted by minority shareholders to the board of directors of the Company, for negotiating and agreeing the terms of deal. Also, all subsequent changes in the InvIT structure as well pricing adjustments are duly approved by the board as per the authority given.

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 net assets of ₹ 194,093.00 lakhs. As stated above, the Company has received units worth of ₹ 137,530.41 lakhs as a consideration for sale. This has resulted in difference of ₹ 56,562.60 lakhs mainly on account of (a) difference in Weighed 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 aforesaid difference, net of adjustment of holding of other unitholders of the InvIT considering that economic benefits to the extent given away by the Company, considered as additional investment in associate resulting value of Investment is ₹ 2,17,577.37 lakhs on date of transfer and the management has also assessed the recoverable value of this investment at the yearend wherein the difference between carrying value and recoverable value amounting to ₹ 6,193.72 lakhs has been charged off to profit and loss. As a result of above, the Company has recorded net gain on sale of investment of ₹1,37,196.35 lakhs as exceptional item in these standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

52 The Company has used accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled for the certain direct changes to data when using certain privilege administrative access rights to the accounting software and the underlying database. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software. Subsequent to year end, the log has been activated in the accounting software and the privilege access to the database has been restricted.

53 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 once the corresponding rules are notified and will give appropriate impact in the standalone financial statement in the period in which the Code becomes effective and the related rules are notified.

54 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 summons and appeared through its authorized representative to Ld. Court. Currently matter is sub-judice and pending with Ld. Court.

The Company is in process of filing appropriate applications/petitions, challenging its involvement in the said matter before the concerned Ld. Court. However, as the matter is sub-judice and pending with Court, any impact of the matter on the Standalone financials statements would be depended on conclusion of the matter.

55 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

56 Events occurring after Balance sheet date :

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on May 29,2024, there are no subsequent events recognised or reported.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 29 May 2024

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 29 May 2024

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Independent Auditor's Report

To the Members of **G R Infraprojects Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **G R Infraprojects Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), joint operations and associate comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint operations and associate as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its joint operations and associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 54 to the consolidated financial statements, regarding an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the consolidated financial statements in this regard.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term construction contracts ***(as described in note 2.2(n) and 23 of the consolidated financial statement)***	
The Group's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis as well as annuity and hybrid annuity model under concession agreement.	Audit procedures performed by us and by other auditors of components included but were not limited to: • Read the Group's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers.

Key audit matters	How our audit addressed the key audit matter
Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed. Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Group's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs. Revenue recognition is significant to the financial statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.	• Obtained an understanding of the Group's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition. • Performed test of details, on a sample basis, and read the underlying customer contracts for terms and conditions, verified underlying supporting used in the determination of stage of completion and other relevant supporting documents such as certified invoice from independent engineers of the customer or authorized representative of customer, correspondence with customer etc. • Performed analytical audit procedures for analysing project profitability over a period including for identification of low or negative margin project. Assess the level of provisioning required, if any for any loss/negative margin projects including for onerous obligations. • Performed additional procedures in respect of material year-end balance of contract assets i.e. tested basis of measuring of contract assets and certification from independent engineers of the customer or authorized representative of the customer in the subsequent to year end. • Assessed the relevant disclosures made by the Group in accordance with Ind AS 115.
Sale of subsidiaries ***(as described in note 50 of the consolidated financial statements)***	
During the year, the Holding Company has sold its 100% stake in seven subsidiaries to Bharat Highways InvIT (InvIT) in exchange of InvIT units as consideration after making certain adjustments which is detailed in note 50 of the consolidated financial statement. As results of above transaction, the company holding 43.56% stake in the InvIT. Pursuant to above transaction, the management has made evaluation of the above transaction both from legal compliance and accounting perspective. Key matters for accounting evaluation whether the sale transaction is to be considered as common control transaction which in turn involves evaluation of control and relationship between the Holding Company and InvIT's Sponsor and accounting of investment in associate. The above transaction involves significant assumptions and judgement and accordingly the same has been considered as key audit matter.	Our audit procedures included but were not limited to: • Obtained management's evaluation relating to assessment of control over the InvIT and accounting of the said transaction. • Read and evaluated the key terms of the underlying agreements along with the necessary approval including audit committee, board and shareholders, as applicable, for the sale of subsidiaries. • Obtained and read through legal opinion obtained by the Management from independent expert for evaluation of the relationship between the Holding Company and InvIT Sponsor. Assessed the objectivity and independence of these experts. • Assessed the accounting treatment and reviewed the related disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint operations and associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group, of its joint operations and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint operations and associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group and of its associate and its joint operations are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint operations and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint operations and associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its joint operations and associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of twenty-nine subsidiaries, whose financial statements include total assets of ₹ 738,928.21 lakhs as at March 31, 2024, and total revenues of ₹ 683,775.00 lakhs and net cash inflows of ₹ 16,426.40 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

(b) We did not audit the financial statements and other financial information, in respect of seven joint operations, whose financial statements include total assets of ₹ 9,947.49 lakhs as at March 31, 2024, and total revenues of ₹ 27,273.60 lakhs and net cash inflows of ₹ 2,469.52 lakhs for the year ended on that date. These financial statements and other financial information of the said joint operations have been presented solely based on the information compiled by the management and approved by the Board of Directors but not subjected to audit. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other financial information of Joint operations, are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph, we give in the **"Annexure 1"** a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under

Section 139 of the Act of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint operations in its consolidated financial statements – Refer Note 37A to the consolidated financial statements;

ii. The Group, its associate and its joint operations did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in note 55(iii)(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in note 55(iii)(b) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding company, its subsidiary companies and associate, incorporated in India;

vi. Based on our examination which included test checks, the Holding Companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 52 to the consolidated financial statements. Further, during the course of audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software of the respective subsidiaries where audit trail has been enabled.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 24101974BKERTQ2060

Place of signature: Ahmedabad
Date: May 29, 2024

Annexure 1 referred to in Paragraph 1 under the heading of "Other Legal and Regulatory Requirements" of our report of even date

Re: G R Infraprojects Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiaries incorporated in India, we state that:

xxi. There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and by the respective auditors in the CARO reports of the subsidiary companies included in the consolidated financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 24101974BKERTQ2060

Place of signature: Ahmedabad
Date: May 29, 2024

Annexure 2 of the Independent Auditor's Report of even date on the Consolidated Financial Statements of G R Infraprojects Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of G R Infraprojects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statement of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India whose financial statements have been audited, as of that date, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statement included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A Holding company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India whose financial statements has been audited, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements, insofar as it relates to these twenty-nine subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 24101974BKERTQ2060

Place of signature: Ahmedabad
Date: May 29, 2024

Consolidated Balance Sheet

as at March 31, 2024

₹ in Lakhs

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,29,566.36	1,42,004.39
(b) Capital work-in-progress	4	7,432.18	7,192.26
(c) Investment property	4	19.66	19.66
(d) Other intangible assets	4	106.77	186.73
(e) Right of use assets	33A	1,249.80	1,658.77
(f) Investment accounted for using equity method	5	2,11,383.65	-
(g) Financial assets			
(i) Investments	6	256.35	180.55
(ii) Other financial assets	7	1,07,451.15	5,85,003.19
(h) Deferred tax assets (net)	32	948.50	387.25
(i) Tax assets (net)	8	9,206.95	16,892.87
(j) Other non-current assets	9	2,54,281.95	47,356.84
Total Non-Current Assets		**7,21,903.32**	**8,00,882.51**
Current assets			
(a) Inventories	10	76,765.43	88,430.24
(b) Financial assets			
(i) Investments	6	492.50	5,459.87
(ii) Trade receivables	11	30,787.18	43,157.89
(iii) Cash and cash equivalents	12	53,387.39	21,119.75
(iv) Bank balances other than (iii) above	12	20,644.35	56,810.20
(v) Other financial assets	7	32,425.48	71,962.50
(c) Other current assets	9	3,57,749.98	2,88,219.86
Total Current Assets		**5,72,252.31**	**5,75,160.31**
Total Assets		**12,94,155.63**	**13,76,042.82**
Equity and liabilities			
Equity			
(a) Equity share capital	13	4,834.46	4,834.46
(b) Other equity	14	7,54,344.60	6,21,678.90
Equity attributable to equity holders of the parent		7,59,179.06	6,26,513.36
Non - controlling interests	15	1,060.69	-
Total equity		**7,60,239.75**	**6,26,513.36**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,24,564.20	4,89,595.65
(ii) Lease liabilities	33B	861.21	1,193.38
(b) Provisions	18	1,786.32	2,244.12
(c) Deferred tax liabilities (net)	32	13,777.70	37,147.98
Total Non-Current Liabilities		**3,40,989.43**	**5,30,181.13**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	55,711.94	78,302.08
(ii) Lease liabilities	33B	539.27	585.17
(iii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		4,371.54	9,633.89
(b) Total outstanding dues of creditors other than micro and small enterprises		75,303.55	74,917.89
(iv) Other financial liabilities	17	11,136.45	9,653.99
(b) Other current liabilities	21	39,452.92	42,049.77
(c) Provisions	18	6,094.65	3,237.96
(d) Current tax liabilities (net)	22	316.13	967.58
Total Current Liabilities		**1,92,926.45**	**2,19,348.33**
Total Liabilities		**5,33,915.88**	**7,49,529.46**
Total Equity and Liabilities		**12,94,155.63**	**13,76,042.82**
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 29 May 2024

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 29 May 2024

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Lakhs

		Notes	Year ended 31 March 2024	Year ended 31 March 2023
I	**Income**			
	(a) Revenue from operations	23	8,98,015.01	9,48,151.49
	(b) Other income	24	10,275.62	8,729.52
	Total income		**9,08,290.63**	**9,56,881.01**
II	**Expenses**			
	(a) Cost of materials consumed	25	28,558.80	23,185.09
	(b) Construction expenses	26	5,69,211.48	5,86,948.75
	(c) Changes in inventories	27	59.81	(114.04)
	(d) Employee benefits expense	28	66,542.49	64,784.61
	(e) Finance costs	29	56,460.99	44,301.10
	(f) Depreciation and amortisation expenses	30	24,423.02	24,565.16
	(g) Other expenses	31	21,411.58	17,976.84
	Total expenses		**7,66,668.17**	**7,61,647.51**
III	**Profit before share of profit in associates, exceptional items and tax (I-II)**		**1,41,622.46**	**1,95,233.50**
IV	Share of profit from associate, net of tax		644.93	-
V	**Profit before exceptional items and tax (III+IV)**		**1,42,267.39**	**1,95,233.50**
VI	Exceptional items	50	30,628.01	-
VII	**Profit before tax (V+VI)**		**1,72,895.40**	**1,95,233.50**
VIII	**Tax expense:**	32		
	(a) Current tax		34,516.21	32,060.75
	(b) Adjustment of tax related to earlier periods (net)		(401.55)	432.11
	(d) Deferred tax charge		6,484.11	17,297.96
	Total tax expenses		**40,598.77**	**49,790.82**
IX	**Net profit for the year (VII+VIII)**		**1,32,296.63**	**1,45,442.68**
X	**Other comprehensive income ("OCI")**			
	Items that will not be reclassified to profit or loss in subsequent years (net of tax)			
	(a) Remeasurements (loss) on the defined benefit plans	35	(613.14)	(20.20)
	(b) Fair valuation gain / (loss) on equity instruments through OCI		75.81	(1.13)
	(c) Income tax relating to above	32	136.98	5.34
	Net other comprehensive loss not to be reclassified to profit or loss in subsequent years		**(400.35)**	**(15.99)**
XI	**Total Comprehensive Income for the year, net of tax (IX+X)**		**1,31,896.28**	**1,45,426.69**
	Net profit for the year attributable to:			
	- Equity holders of the parent		1,32,364.86	1,45,442.68
	- Non controlling interests		(68.23)	-
			1,32,296.63	**1,45,442.68**
	Other comprehensive income for the year attributable to:			
	- Equity holders of the parent		(400.35)	(15.99)
	- Non controlling interests		-	-
			(400.35)	**(15.99)**
	Total comprehensive income for the year attributable to :			
	- Equity holders of the parent		1,31,964.51	1,45,426.69
	- Non controlling interests		(68.23)	-
			1,31,896.28	**1,45,426.69**
Earnings per share [Face value of share ₹ 5 (31 March 2023 : ₹ 5) each]		34		
Basic earnings per share (in ₹)			136.90	150.42
Diluted earnings per share (in ₹)			136.87	150.42
Summary of material accounting policies		2.2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 29 May 2024

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 29 May 2024

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A Equity share capital

Equity shares of ₹ 5 each issued, subscribed and fully paid (refer note 13)

	Number of shares	Amount ₹ in Lakh
As at 1 April 2022	**9,66,89,010**	**4,834.46**
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	-	-
As at 31 March 2023	**9,66,89,010**	**4,834.46**
As at 1 April 2023	**9,66,89,010**	**4,834.46**
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	-	-
As at 31 March 2024	**9,66,89,010**	**4,834.46**

B Other equity

₹ in Lakh

	Reserves and surplus						Items of Other Comprehensive Income - Equity instruments through Other Comprehensive Income (refer note 14)	Equity attributable to shareholders of the Parent	Non controlling interest (refer note 15)	Total
	Securities Premium (refer note 14)	Debenture Redemption Reserve (refer note 14)	Capital Redemption Reserve (refer note 14)	Share based payment reserve (refer note 14)	Non-controlling interest reserve (refer note 14)	Retained Earnings (refer note 14)				
Balance as at 1 April 2022	**5,455.75**	**10,997.87**	**550.16**	**-**	**-**	**4,59,156.05**	**92.38**	**4,76,252.21**	**-**	**4,76,252.21**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1,45,442.68	-	1,45,442.68	-	1,45,442.68
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	-	-	(15.12)	-	(15.12)	-	(15.12)
Fair valuation (loss) on equity instruments through OCI (net of tax)	-	-	-	-	-	-	(0.87)	(0.87)	-	(0.87)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**1,45,427.56**	**(0.87)**	**1,45,426.69**	**-**	**1,45,426.69**
Transfer from debenture redemption reserve	-	1,775.01	-	-	-	(1,775.01)	-	-	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

₹ in Lakh

	Reserves and surplus						Items of Other Comprehensive Income - Equity instruments through Other Comprehensive Income (refer note 14)	Equity attributable to shareholders of the Parent	Non controlling interest (refer note 15)	Total
	Securities Premium (refer note 14)	Debenture Redemption Reserve (refer note 14)	Capital Redemption Reserve (refer note 14)	Share based payment reserve (refer note 14)	Non-controlling interest reserve (refer note 14)	Retained Earnings (refer note 14)				
As at 31 March 2023	**5,455.75**	**12,772.88**	**550.16**	**-**	**-**	**6,02,808.60**	**91.51**	**6,21,678.90**	**-**	**6,21,678.90**
Balance as at 1 April 2023	**5,455.75**	**12,772.88**	**550.16**	**-**	**-**	**6,02,808.60**	**91.51**	**6,21,678.90**	**-**	**6,21,678.90**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1,32,364.86	-	1,32,364.86	(68.23)	1,32,296.63
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	-	-	(458.82)	-	(458.82)	-	(458.82)
Fair valuation gain on equity instruments through OCI (net of tax)	-	-	-	-	-	-	58.47	58.47	-	58.47
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**1,31,906.04**	**58.47**	**1,31,964.51**	**(68.23)**	**1,31,896.28**
Share based payment reserve (refer note 36)	-	-	-	713.53	-	-	-	713.53	-	713.53
Addition during the year (refer note 15)	-	-	-	-	(12.34)	-	-	(12.34)	1,128.92	1,116.58
Transfer from debenture redemption reserve	-	(12,222.88)	-	-	-	12,222.88	-	-	-	-
As at 31 March 2024	**5,455.75**	**550.00**	**550.16**	**713.53**	**(12.34)**	**7,46,937.52**	**149.98**	**7,54,344.60**	**1,060.69**	**7,55,405.29**

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 29 May 2024

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
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Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in Lakhs

		Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flows from operating activities**		
	Profit before tax	**1,72,895.40**	**1,95,233.50**
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	24,423.02	24,565.16
	Bad debt written off/Provision for doubtful debts	5,775.16	5,369.19
	Provision for doubtful advances, net	(39.99)	144.29
	Liabilities no longer payable written back	-	(139.94)
	Exceptional items (refer note 50)	(30,628.01)	-
	Share based payment to employees	713.53	-
	Interest income	(6,206.84)	(4,760.45)
	Share of Profit in associates accounted using the equity method, net of tax	(644.93)	-
	Gain on sale of liquid investments	(523.46)	(300.37)
	Fair value on financial assets measured at FVTPL (net)	(183.96)	(140.87)
	Finance income on financial assets carried at amortised cost	97,610.52	1,23,556.81
	(Profit) on sale of items of property, plant and equipment (net)	(737.76)	(741.71)
	Finance costs	56,460.99	44,301.10
	Operating Profit before Working Capital changes	**3,18,913.67**	**3,87,086.71**
	Adjustment for changes in working capital :		
	(Increase)/Decrease in financial and other assets	(47,896.14)	35,560.77
	(Increase) in receivable from service concession arrangements	(4,12,458.08)	(4,57,814.98)
	Decrease in inventories	11,664.81	13,749.60
	Decrease in trade receivables	5,716.10	7,040.37
	(Decrease)/Increase in trade payables	(1,653.03)	12,500.68
	(Decrease)/Increase in provisions, financial and other liabilities	(835.19)	1,253.40
	Cash generated from operating activities	**(1,26,547.86)**	**(623.45)**
	Direct tax paid (net, of refunds)	(32,692.63)	(35,723.41)
	Net Cash (used in) operating activities (A)	**(1,59,240.49)**	**(36,346.86)**
B	**Cash Flows from Investing Activities**		
	Payments for purchase of items of property, plant and equipment and other intangible assets	(11,810.79)	(29,748.01)
	Proceeds from sale of items of property, plant and equipment and other intangible assets	2,336.13	2,804.09
	Proceeds from sale of equity in subsidiary company	1,116.58	-
	Proceeds in liquid funds (net)	(1,009.57)	(4,904.52)
	Investment / (Redemptions) in bank deposits having original maturity more than three months (net)	24,126.79	(28,690.75)
	Interest received	80,005.83	59,654.34
	Net Cash generated from / (used in) investing activities (B)	**94,764.97**	**(884.85)**
C	**Cash Flows from Financing Activities**		
	Proceeds from non-current borrowings	2,48,289.68	98,901.00
	Repayment of non-current borrowings	(66,196.38)	(67,216.20)
	(Repayment) / Proceeds of current borrowings (net)	(13,812.11)	13,368.14
	Payment of lease liabilities	(878.99)	(1,060.34)
	Interest paid	(55,375.03)	(46,026.32)
	Net cash generated from / (used in) financing activities (C)	**1,12,027.17**	**(2,033.72)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**47,551.65**	**(39,265.43)**
Cash and cash equivalents at the beginning of the year		21,119.75	60,385.18
Less : On account of sale of subsidiaries (refer note 50)		(15,284.01)	-
Cash and cash equivalents at the end of the year		**53,387.39**	**21,119.75**
Non-cash financing and investing activities			
Acquisition of Right of use assets (refer note 33A)		299.30	511.72
Investment in units in exchange of sale of equity share of subsidiaries and assignment of loan (refer note 5 below and 50)		2,11,383.65	-

Notes:

1 Components of cash and cash equivalents (refer note 12)

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Cash on hand	294.44	256.51
Balance with banks		
in current account	29,487.48	13,228.46
in cash credit account	11,476.32	2,809.24
Demand drafts on hand	4.24	-
Deposits with bank having original maturity of less than three months	12,124.91	4,825.54
Cash and cash equivalents at end of the year	**53,387.39**	**21,119.75**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

2 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in Lakhs

	As at 1 April 2023	Net cash flow	Others*	As at 31 March 2024
Non-current borrowings (including current maturities and interest)	5,49,054.41	1,27,719.31	(3,01,528.79)	3,75,244.93
Current borrowings	18,843.32	(14,813.15)	1,001.04	5,031.21
Lease liabilities	1,778.55	(878.99)	500.92	1,400.48
Total	**5,69,676.28**	**1,12,027.17**	**(3,00,026.83)**	**3,81,676.62**

₹ in Lakhs

	As at 1 April 2022	Net cash flow	Others*	As at 31 March 2023
Non-current borrowings (including current maturities and interest)	5,19,578.47	(14,000.86)	43,476.80	5,49,054.41
Current borrowings	5,475.18	13,027.48	340.66	18,843.32
Lease liabilities	3,163.57	(1,060.34)	(324.68)	1,778.55
Total	**5,28,217.22**	**(2,033.72)**	**43,492.78**	**5,69,676.28**

* Other represent interest accrued, other borrowing costs, lease liabilities addition, derecognition of borrowing of ₹ 3,53,331.87 lakhs on account of sale of subsidiaries (refer note 5 below).

4 Payment of lease liabilities includes interest payment on lease obligation ₹ 201.62 lakhs (March 31, 2023 : ₹ 266.24 lakhs).

5 During the year, the Holding Company have sold its 100% stake in GR Akkalkot Solapur Highway Private Limited, GR Dwarka Devariya Highway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, Varanasi Sangam Expressway Private Limited and GR Sangli Solapur Highway Private Limited to Bharat Highways InvIT (InvIT) in exchange of 13,75,30,405 units of InvIT with the issue price of ₹ 100 per unit as consideration. Additionally, pursuant to assignment agreement entered with InvIT dated February 20, 2024, InvIT has issued its 5,54,08,300 units with issue price of ₹ 100 toward assignment of outstanding unsecured loan given by the Holding Company to its above subsidiary companies. The same is being considered as non-cash transaction and hence not reflected in above consolidated statement of cash flow.

6 Figures in brackets represent outflows.

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 29 May 2024

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 29 May 2024

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1. General Information

The consolidated financial statements comprise of financial statements of G R Infraprojects Limited ('the Holding Company' or 'the Company' or 'GRIL') and its subsidiaries (collectively, 'the Group'), its joint operations and associate for the year ended March 31, 2024. The Company is a public limited company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated on 22 December 1995 under the provisions of the Indian Companies Act, 1956. The Company's share got listed on NSE and BSE stock exchange on 19 July 2021.

The Group is engaged in construction of infrastructure facilities on Engineering, Procurement and Construction (EPC) and Built, Operate and Transfer (BOT) basis. The operations of the group spread across various states primarily in India. The Group also undertakes road infrastructure development projects through Special Purpose Vehicles (SPVs) as per the concession agreements. The Group has Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and Guwahati (Assam).

The Consolidated Financial statements were approved for issue in accordance with a resolution of the board of directors on May 29, 2024.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation:

These consolidated financial statements are comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Shareholders' Equity and the Consolidated Statement of Cash Flow for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the 'Consolidated financial statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2023, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

These consolidated financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The consolidated financial statements provide comparative information in respect of the previous period.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Principles of consolidation:

The Consolidated Financial Statements comprise the financial statements of the Holding Company, its subsidiary companies (including special purpose entities), joint operations and associate as at March 31, 2024.

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has; (i) Power over the investee (i.e. existing rights that give it the current liability to direct the relevant activities of investee): (ii) Exposure, or rights to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee: (ii) rights arising from other contractual arrangements: (iii) the Company's voting rights and potential voting rights, other vote holders or other parties: (iv) the size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders: (v) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March.

The procedure for preparing Consolidated Financial Statements of the Group are stated below –

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries and its joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. The Build, Operate & Transfer (BOT) contracts are governed by service concession agreements with government authorities (Grantor). Under these agreements, the operator (Group Companies) which are Special Purpose Vehicles, does not own the Infrastructure assets, but gets fixed amount of annuity from grantor against the construction services rendered. Since the construction revenue earned by the Group companies is considered as exchanged with the grantor against construction services, profit from such contracts is considered as realized. Accordingly, the intra group transactions on BOT contracts and the profits arising thereon are taken as realized and not eliminated.

Indian Accounting Standard (Ind AS) 28 on "Investments in Associates and Joint Ventures" defines Associate Company as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Investment in associates is initially recognised at cost which includes fair value of stake acquire on date of acquisition. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of associates until the date on which cessation of significant influence on associates.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amount of the Holding Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity as "Non-controlling Interest Reserve" under Reserves and Surplus and attributed to owners of the Holding Company.

When a change in the ownership interest of a subsidiary resulting to the loses of control over a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests, (iii), recognises the fair value of the consideration received, (iv) recognises the fair value of any investment retained and (v) recognises any surplus or deficit in profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The following entities are considered in the Consolidated Financial Statements as well as the Holding Company's voting power in entities listed below:

Name of the company/entity	Relationship	Country of incorporation	% of holding as on	
			31 March 2024	31 March 2023
1. Reengus Sikar Expressway Limited	Subsidiary	India	100.00	100.00
2. Nagaur Mukundgarh Highways Private Limited	Subsidiary	India	79.00	100.00
3. GR Phagwara Expressway Limited$	Subsidiary	India	-	100.00
4. Varanasi Sangam Expressway Private Limited$	Subsidiary	India	-	100.00
5. Porbandar Dwarka Expressway Private Limited$	Subsidiary	India	-	100.00
6. GR Sangli Solapur Highway Private Limited$	Subsidiary	India	-	100.00
7. GR Akkalkot Solapur Highway Private Limited$	Subsidiary	India	-	100.00
8. GR Gundugolanu Devarapalli Highway Private Limited$	Subsidiary	India	-	100.00
9. GR Dwarka Devariya Highways Private Limited$	Subsidiary	India	-	100.00
10. GR Aligarh Kanpur Highway Private Limited	Subsidiary	India	100.00	100.00
11. GR Ena Kim Expressway Private Limited	Subsidiary	India	100.00	100.00
12. GR Shirsad Masvan Expressway Private Limited	Subsidiary	India	100.00	100.00
13. GR Bilaspur Urga Highway Private Limited	Subsidiary	India	100.00	100.00
14. GR Galgalia Bahadurganj Highway Private Limited	Subsidiary	India	100.00	100.00
15. GR Bahadurganj Araria Highway Private Limited	Subsidiary	India	100.00	100.00
16. GR Amritsar Bathinda Highway Private Limited	Subsidiary	India	100.00	100.00
17. GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	India	100.00	100.00
18. GR Bhimasar Bhuj Highway Private Limited	Subsidiary	India	100.00	100.00
19. GR Bandikui Jaipur Expressway Private Limited	Subsidiary	India	100.00	100.00
20. GR Ujjain Badnawar Highway Private Limited	Subsidiary	India	100.00	100.00
21. GR Bamni Highway Private Limited	Subsidiary	India	100.00	100.00
22. GR Govindpur Rajura Highway Private Limited	Subsidiary	India	100.00	100.00
23. GR Madanapalli Pileru Highway Private Limited	Subsidiary	India	100.00	100.00
24. Rajgarh Transmission Limited	Subsidiary	India	100.00	100.00
25. GR Logistics Park (Indore) Private Limited@	Subsidiary	India	100.00	-
26. GR Venkatpur Thallasenkesa Highway Private Limited@	Subsidiary	India	100.00	-
27. GR Belgaum Raichur (Package-5) Highway Private Limited@	Subsidiary	India	100.00	-
28. GR Belagavi Bypass Private Limited@	Subsidiary	India	100.00	-
29. GR Belgaum Raichur (Package-6) Highway Private Limited@	Subsidiary	India	100.00	-
30. GR Hasapur Badadal Highway Private Limited@	Subsidiary	India	100.00	-
31. GR Devinagar Kasganj Highway Private Limited@	Subsidiary	India	100.00	-
32. GR Varanasi Kolkata Highway Private Limited@	Subsidiary	India	100.00	-
33. GR Kasganj Bypass Private Limited@	Subsidiary	India	100.00	-
34. GR Yamuna Bridge Highway Private Limited@	Subsidiary	India	100.00	-
35. GR Tarakote Sanjichhat Ropeway Private Limted@	Subsidiary	India	100.00	-
36. Pachora Power Transmission Limited&	Subsidiary	India	100.00	-
37. Bharat Highways InvIT^	Associate	India	43.56	-
38. GRIL – MSKEL (J.V.)	Joint Operation	India	60.00	60.00
39. SBEPL – GRIL (J.V.)	Joint Operation	India	35.00	35.00
40. GR – Gawar (J.V.)	Joint Operation	India	*	*
41. GRIL - Cobra -KIEL (J.V.)	Joint Operation	India	*	*
42. GR – Triveni (J.V.)	Joint Operation	India	*	*
43. Ravi Infra – GRIL – Shivakriti (JV)	Joint Operation	India	10.00	10.00
44. M/S. Dibang Power (Lot 4) Consortium (JV)	Joint Operation	India	50.00	50.00

$ Sold during the financial year 2023-24.

@ Incorporated during the financial year 2023-24.

& Acquired during the financial year 2023-24.

^ Became associate during the financial year 2023-24

* There are multiple projects under the Joint operation and the Holding Company's stake in joint operation are varies project by project within the same joint operation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

a. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The Group adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

b. Business Combinations

The Group are accounted Business combinations for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs or considered as assets acquisition if assets or group of assets does not constitute of business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, it is measured in accordance with the appropriate Ind AS and is recognized in profit and loss.

Goodwill on consolidation is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Capital reserve on consolidation represents excess of the net idetifiable assets acquired and liabilities assumed over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

c. Foreign currency transaction

Functional and presentation currency

The consolidated financial statements of the Group are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the Group operates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

d. Financial instruments

i Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Group has applied the practical expedient, the Group initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial Assets - Subsequent Measurement

The Group are subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets under Service Concession Arrangements (Appendix D of "Ind AS 115 – Revenue from Contracts with Customers")

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the services performed under concession agreement; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group recognises above financial asset at fair value on date of completion of construction and subsequently measures at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimates its cash flows and alters the effective interest rate.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Group has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Such instruments are not subject to impairment assessment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Financial Assets - Derecognition

The Group is derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv Financial Assets - Impairment

At each date of balance sheet, The Group assesses whether a financial asset carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Group follow a simplified approach for recognition of impairment allowance on all trade receivable, contract assets and receivable under service concession. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v Financial liabilities - Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

vi Financial liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss. This is the category most relevant to the Group.

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Seperated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the consolidated statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

The Group has not designated any financial liability except liability under derivative instrument as at fair value through profit or loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derivative financial instruments

The Group use derivative financial instruments, such as principal and interest swap contract to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gain or losses arising from changes in the fair value of derivative are taken directly to profit and loss.

vii Financial Liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Fair values measurement

The Group measurement financial instrument, such as derivative, equity investment and mutual fund at fair values at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then

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the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Associates are accounted for using the equity method. The investment is initially recognised at cost less impairment if any, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the investee after the acquisition date. Where an indication of impairment exists, the Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

g. Interest in Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

h. Investment Property

Investment Property is measured initially at cost including related transaction costs. Such cost comprises the purchase price and borrowing cost if capitalization criteria are met. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All day-to-day repair and maintenance expenditure are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred. An Investment property is de-recognised either when it has been disposed of or when it has been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit or loss in the period of derecognition. Transfers are made to (or from) investment property only when there is a change in use.

i. Property, plant and equipment and Capital work in progress

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use including borrowing costs incurred upto the date the asset is ready for its intended use is capitalized along with respect qualifying assets. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use.

When significant parts of an item of PPE have different useful lives they are accounted for as separate items (major components) of PPE. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of PPE and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

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Depreciation

Depreciation is recognized so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using the Straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	5-10 years
Fixtures and fittings	10 years
Leasehold improvements	Over lease period or life of assets w.e.less

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, Assets individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

j. Intangible assets

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in consolidated financial statement.

The estimated useful lives are as follows:

- Software 3 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

k. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The

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Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

l. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

i. Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group uses judgement in assessing the lease term (including anticipated renewals/ termination options).

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Group recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the Group uses its incremental borrowing rate as the discount rate. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

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The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

ii. Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

m. Inventories

Inventories comprise of Raw material, Construction material, Finished goods and Real estate. Inventories are measured at the lower of cost and net realisable value.

- Raw materials and Construction materials: cost includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost method.
- Finished goods: cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on moving weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Group written down inventory where the net realizable value is estimated to be lower than the inventory carrying value.

n. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The accounting policies for the specific revenue streams of the Group as summarised below:

i Sale of products

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii Construction contracts

Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Group creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is at an initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Standalone Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the amount agreed in the contract. The Group recognises bonus/ incentive revenue on early completion of the project and any claim under the contract, upon acceptance of the corresponding claim by the Customer.

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In case of construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied. Retention money receivable from customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

The Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with Ind AS 37. Such expected loss on a contract is recognised immediately in the Standalone Statement of Profit and Loss.

iii Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable.

iv Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

v Variable consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, bonus, price escalation, award and incentive fees, change in law, liquidated damages and penalties. Such amount are recognized as revenue in the year in which said amount are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

vi Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the Consolidated selling price, or as a termination of existing contract and creation of a new contract if not priced at the Consolidated selling price.

vii Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs which is amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

viii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instrument section.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Notes to the Consolidated Financial Statements

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ix Income from scrap sales and others

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

x Dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

o. Service concession arrangement

The Group constructs or upgrades infrastructure (construction or upgrade service) used to provide to public service and operates and maintains that infrastructure (operation service) for a specified period of time. This arrangement may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 – 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense. Such financial assets subsequently measure at amortized cost using effective interest method.

p. Employee benefits

i Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Group has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii Defined benefit plans

The Group operates a defined benefit gratuity plan in India, which managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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iv **Accumulated Leave**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet as per actuarial valuation report.

q. Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Taxes

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that

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sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

s. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

t. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities is disclosed when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

u. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

v. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

w. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Group's cash management.

x. Exceptional item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Group reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Service Concession arrangement:

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 – 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and subsequently measure at amortized cost using effective interest method.

To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly, these assumptions are reviewed periodically.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Significant influence over InvIT

The Holding Company holds 43.56% in the InvIT as result of sale of its seven subsidiaries to InvIT. Aadharshila Infratech Private Limited (Sponsor of InvIT) is holding 15% in the InvIT. The management has applied its judgement in terms of its evaluation of relationship between the Holding Company and InvIT's sponsor based on ownership, relationship between both the entities along with legal evaluation, voting arrangement, financial position, funding arrangement of the InvIT's Sponsor to acquire investment in InvIT, lending / security arrangement and all other business relationship etc. and that it is not an agent or de-facto agent of the Holding Company as per Ind AS 110. Accordingly, the above sale transaction with InvIT is not considered as common control as bases on aforesaid evaluation, the Holding Company does not exercise control over InvIT in accordance with Ind AS 110. Considering the nature of relationship, the management has concluded that the Holding Company exercises significant influence and investment in InvIT as its associate.

Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the management has not considered any claim or awards which receivable from various authorities for the impairment assessment.

Impairment of financial assets (including Trade Receivables and contract assets)

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Group's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Defined benefit plans (gratuity benefits) and accumulated leaves

The cost of defined benefit gratuity plan and accumulated leaves are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates.

Determination of lease term & discount rate

Determination of lease term

The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Group have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates.

Provisions and Contingencies

The Group has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

3. Changes in accounting policies and disclosures

3.1. New Standards, Interpretations and Amendments adopted by the Group

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's Standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's standalone financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

4 Property, Plant and Equipment, Other Intangible Assets, Investment properties and Capital Work in Progress

₹ in Lakhs

	Property, plant and equipment								Other Intangible Assets				
	Freehold Land (refer note 4.5)	Building (refer note 4.5)	Plant and Equipment	Office equipment	Data processing equipments	Vehicles	Fixtures and Fittings (includes leasehold improvements)	Total Property, Plant and Equipments	Service concession (refer note 4.3)	Software	Total Other Intangible Assets	Investment Property (refer note 4.6)	Capital work in progress (refer note 4.4)
Cost (refer note 4.1)													
As at 1 April 2022	**8,586.06**	**5,740.99**	**2,10,433.96**	**1,941.89**	**1,682.17**	**8,230.64**	**2,146.31**	**2,38,762.02**	**293.75**	**790.22**	**1,083.97**	**19.66**	**5,937.05**
Additions	1.64	702.11	20,090.42	229.27	346.64	821.20	196.50	22,387.78	-	82.45	82.45	-	12,814.43
Disposals/ adjustments	(2.20)	(173.88)	(6,309.05)	(34.60)	(7.52)	(176.88)	(5.89)	(6,710.02)	-	-	-	-	(11,559.22)
As at 31 March 2023	**8,585.50**	**6,269.22**	**2,24,215.33**	**2,136.56**	**2,021.29**	**8,874.96**	**2,336.92**	**2,54,439.78**	**293.75**	**872.67**	**1,166.42**	**19.66**	**7,192.26**
Additions	-	1,057.65	10,725.74	157.20	333.85	349.48	111.49	12,735.41	-	59.72	59.72	-	8,461.75
Disposals/ adjustments	(41.56)	(334.00)	(3,981.03)	(73.43)	(48.93)	(105.65)	(7.10)	(4,591.70)	(293.75)	-	(293.75)	-	(8,221.83)
As at 31 March 2024	**8,543.94**	**6,992.87**	**2,30,960.04**	**2,220.33**	**2,306.21**	**9,118.79**	**2,441.31**	**2,62,583.49**	**-**	**932.39**	**932.39**	**19.66**	**7,432.18**
Accumulated depreciation / amortisation													
As at 1 April 2022	**-**	**1,611.65**	**84,258.26**	**1,244.57**	**1,152.51**	**4,200.16**	**1,012.79**	**93,479.94**	**261.20**	**595.22**	**856.42**	**-**	**-**
Charge for the year	-	143.58	22,024.67	233.22	267.52	718.90	215.20	23,603.09	-	123.27	123.27	-	-
On Disposals	-	(54.90)	(4,415.06)	(30.89)	(6.76)	(135.55)	(4.48)	(4,647.64)	-	-	-	-	-
As at 31 March 2023	**-**	**1,700.33**	**1,01,867.87**	**1,446.90**	**1,413.27**	**4,783.51**	**1,223.51**	**1,12,435.39**	**261.20**	**718.49**	**979.69**	**-**	**-**
Charge for the year	-	164.11	21,944.99	221.88	320.52	743.18	212.94	23,607.62	-	107.13	107.13	-	-
On Disposals	-	(109.86)	(2,712.22)	(66.77)	(45.61)	(85.50)	(5.92)	(3,025.88)	(261.20)	-	(261.20)	-	-
As at 31 March 2024	**-**	**1,754.58**	**1,21,100.64**	**1,602.01**	**1,688.18**	**5,441.19**	**1,430.53**	**1,33,017.13**	**-**	**825.62**	**825.62**	**-**	**-**
Net Book Value													
As at 31 March 2023	**8,585.50**	**4,568.89**	**1,22,347.46**	**689.66**	**608.02**	**4,091.45**	**1,113.41**	**1,42,004.39**	**32.55**	**154.18**	**186.73**	**19.66**	**7,192.26**
As at 31 March 2024	**8,543.94**	**5,238.29**	**1,09,859.40**	**618.32**	**618.03**	**3,677.60**	**1,010.78**	**1,29,566.36**	**-**	**106.77**	**106.77**	**19.66**	**7,432.18**

Notes:

4.1 The Group has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

4.2 Certain property, plant and equipment of the Group are subject to a first charge of the Group's secured borrowing. (refer note 16).

4.3 The Group had entered into power purchase agreements under which its obligations include construct, maintain and service the windmill for electricity generation during the concession period. The Group recorded such assets as the intangible asset in accordance with accounting standard and accordingly, the Group had recorded the net carrying amount of windmill as on the transition date as intangible asset by claiming the exemption provided under Ind AS 101 not to apply this standard retrospectively. The intangible assets i.e. windmill is amortised over its expected useful life.

During the year, the Group has entered into agreement dated 9 February, 2024 to sell and transfer the windmill assets for a consideration of ₹ 74.00 lakhs and accordingly the resultant gain of ₹ 41.45 lakhs has been recorded in Profit on sale of items of property, plant and equipment (net) under other income.

4.4 Capital work in progress (CWIP) Ageing Schedule:

₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	6,484.03	282.75	551.59	-	7,318.36
Projects temporarily suspended	-	7.37	81.85	24.59	113.82
Total	**6,484.03**	**290.12**	**633.44**	**24.59**	**7,432.18**
As at 31 March 2023					
Projects in progress	4,136.82	2,907.36	123.49	-	7,167.67
Projects temporarily suspended	-	-	-	24.59	24.59
Total	**4,136.82**	**2,907.36**	**123.49**	**24.59**	**7,192.26**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23 other than those temporary suspended, for which revised timelines are being evaluated.

4.5 Below are the details of immovable property where the title deed is not held in the name of the Holding Company.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
(i) Freehold Land	259.05	GR Agarwal Builders and Developers Ltd	No	16 Years	The tittle deeds are in the erstwhile name of the holding company
(ii) Building	76.08				

4.6 The fair value disclosure for investment properties is not given as the management believes and the basis of information available, there are no material developments in that area where land is situated and accordingly there is no material difference in fair value and carrying value of investment property. There is no income arise and not incurred any expenditure on above property. Further, the group has no contractual obligations to purchase, construct or develop investment properties or for repair, maintenance or enhancement.

5 Investment accounted for using equity method

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment in associate (Quoted)				
Financial instruments representing Units, fully paid-up				
Bharat Highways InvIT (refer note 50 and 51)	19,29,38,705.00	-	2,11,383.65	-
Total	**19,29,38,705.00**	**-**	**2,11,383.65**	**-**
Aggregate book and market value of quoted investments			2,11,383.65	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

6 Investments

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Quoted Investments				
Equity instruments of other companies (value at fair value through other comprehensive income)(refer note 1)	256.35	180.55	-	-
Unquoted Investments				
Mutual funds (value at fair value through profit and loss)(refer note 2)	-	-	492.50	5,459.87
Total	**256.35**	**180.55**	**492.50**	**5,459.87**
Aggregate book value of quoted investments			33.97	33.97
Aggregate market value of quoted investments			256.35	180.55
Aggregate value of unquoted investments			492.50	5,459.87
Aggregate amount of impairment in value of investments			-	-

1 Details Equity investments in other companies:

	Face Value each shares	As at 31 March 2024		As at 31 March 2023	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹ 2	500	4.49	500	1.79
Housing Development and Infrastructure Limited #	₹ 10	128	0.01	128	-
Unitech Limited#	₹ 2	100	0.01	100	-
BGR Energy Systems Limited	₹ 10	281	0.10	281	0.13
Linde India Limited	₹ 10	200	12.82	200	8.06
BSEL Algo Limited	₹ 10	200	0.02	200	0.01
Canara Bank	₹ 10	3,000	17.43	3,000	8.54
Canfin Homes Limited	₹ 2	8,000	60.21	8,000	42.33
Edelweiss Financial Services Limited	₹ 1	3,080	1.96	3,080	1.62
Nuvama Wealth Management Limited	₹ 10	34	1.59	-	-
Gammon India Limited #	₹ 2	50	-	50	-
GMR Airport Infrastructure Limited	₹ 1	200	0.16	200	0.08
GMR power and urban infra Limited #	₹ 5	20	-	20	-
GVK Power and Infrastructure Limited #	₹ 1	200	0.02	200	-
Havells India Limited	₹ 1	5,000	75.74	5,000	59.42
HDFC Bank Limited	₹ 1	2,000	28.96	2,000	32.20
Hindustan Construction Co. Limited	₹ 1	200	0.06	200	0.03
HLV Limited	₹ 2	1,000	0.26	1,000	0.09
Jaiprakash Associates Limited	₹ 2	150	0.03	150	0.01
Kolte-Patil Developers Limited	₹ 10	261	1.21	261	0.65
Larsen and Toubro Limited	₹ 2	225	8.49	225	4.87
Adani Ports and Special Economic Zone Limited	₹ 2	745	10.00	745	4.71
Parsvnath Developers Limited	₹ 5	200	0.03	200	0.01
Power Grid Corporation of India Limited	₹ 10	8,700	24.10	6,525	14.73
Punj Lloyd Limited #	₹ 2	100	-	100	-
Sadbhav Engineering Limited	₹ 1	500	0.14	500	0.04
Transformers and Rectifiers (India) Limited	₹ 1	2,150	8.51	2,150	1.23
Total		**37,224**	**256.35**	**35,015**	**180.55**

Absolute amount below ₹ 1,000.

Investment at fair value through other comprehensive income (FVOCI) reflect investment in quoted equity instruments. These equity instruments are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

2 Details of Investment in mutual fund units:

	As at 31 March 2024		As at 31 March 2023	
	Units	₹ in Lakhs	Units	₹ in Lakhs
ICICI prudential money marked fund (growth)	1,25,080	436.83	16,67,609	5,408.21
Union Gilt Fund - Regular growth	4,99,975	55.67	4,99,975	51.66
Total	**6,25,055**	**492.50**	**21,67,584**	**5,459.87**

7 Other financial assets (Unsecured, considered good)

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial instrument carried at amortised cost				
Receivable under service concession agreements (refer note 45 and 47)	1,06,527.56	5,78,902.42	15,837.40	46,887.14
Deposits with bank (refer note a)	541.78	5,273.04	9,709.03	18,420.22
Security and other deposits	381.81	505.71	5,693.92	5,498.74
Others (refer note e)	-	-	882.14	834.21
Financial instrument carried at fair value through profit and loss				
Derivative assets	-	322.02	302.99	322.19
Total	**1,07,451.15**	**5,85,003.19**	**32,425.48**	**71,962.50**

Notes:-

a) The deposit with bank includes margin money with the bank against :

(i) Bank guarantee issued by bank which is included here :	116.96	219.37	-	7,763.90
(ii) Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) which is included here :	-	4,985.87	9,071.64	7,273.36

b) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period.

c) The fair value of non current assets is not materially different from the carrying value presented.

d) Above carrying value of receivable are subject to a charge to secure the group's secured borrowing. (refer note 16 and 19).

e) Others mainly consists of receivable from authorities.

8 Tax assets

₹ in Lakhs

	Non-current	
	As at 31 March 2024	As at 31 March 2023
Income tax receivables (net of provision)	9,206.95	16,892.87
Total	**9,206.95**	**16,892.87**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

9 Other assets (Unsecured, Considered Good, unless otherwise stated)

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Contract assets (refer note 47)	2,22,450.96	-	2,56,474.99	1,93,790.14
Capital advances	346.29	332.16	-	-
Capital advances (doubtful)	66.15	-	-	-
Advance to suppliers for goods and services	-	-	16,001.86	15,466.36
Advance to suppliers for goods and services (doubtful)	-	-	38.15	144.29
Advances to employees	-	-	137.04	147.07
Deferred project mobilisation cost (refer note 47)	-	-	8,220.47	11,392.28
Prepaid expenses	-	-	9,242.00	7,766.57
Balances with government authorities	31,484.70	47,024.68	67,673.62	59,657.44
Total	**2,54,348.10**	**47,356.84**	**3,57,788.13**	**2,88,364.15**
Less : Allowance for expected credit losses (Provision for doubtful advances)	(66.15)	-	(38.15)	(144.29)
Total	**2,54,281.95**	**47,356.84**	**3,57,749.98**	**2,88,219.86**

Notes:-

a) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director at any time during reporting period.

b) Above carrying value of receivable are subject to a charge to secure the group's secured borrowing. (refer note 16 and 19).

c) There is no impairment allowance for expected credit losses on contract assets as at reporting date. Below is movement in allowance for expected credit losses, (provision for doubtful advances) as at reporting date :

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	144.29	-
Add: Allowance/(written back) for the year	(39.99)	144.29
Less: Utilised during the year	-	-
Balance as at end of the year	**104.30**	**144.29**

10 Inventories (at lower of cost and net realisable value)

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Raw materials (refer note a below)	5,294.43	4,345.37
Construction materials (refer note a below)	63,837.91	76,391.97
Finished goods	1,670.44	1,741.44
Work in progress (Real estate)	5,962.65	5,951.46
Total	**76,765.43**	**88,430.24**

Notes:-

a) Raw materials and construction materials includes material in transit of amounting to :	245.69	655.79

b) Above carrying value of inventories are subject to a charge to secure the Group's secured borrowings (refer note 16 and 19)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

11 Trade receivables

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Trade receivables	20,654.40	44,908.92
Receivable from related parties (refer note 38)	10,446.02	-
	31,100.42	**44,908.92**
Less: Allowance for expected credit losses (Provision for doubtful trade receivables)	(313.24)	(1,751.03)
Total	**30,787.18**	**43,157.89**
Break-up of security details		
Secured, considered good	94.85	451.34
Unsecured, considered good	27,838.98	41,748.95
Trade Receivables which have significant increase in credit risk	3,166.59	2,638.27
Trade Receivables - credit impaired	-	70.36
	31,100.42	**44,908.92**
Movement in Allowance for expected credit losses (Provision for doubtful trade receivables)		
Balance as at beginning of the year	**1,751.03**	**2,571.02**
Add: Allowance for the year	616.16	-
Less: On account of sale of subsidiaries during the year (refer note 50)	(454.48)	-
Less: Utilised during the year	(1,599.47)	(819.99)
Balance as at end of the year	**313.24**	**1,751.03**

Trade receivables ageing schedule

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade Receivables – considered good	3,775.70	23,182.95	944.79	15.51	2.00	12.88	27,933.83
Undisputed Trade Receivables – which have significant increase in credit risk	-	446.09	2,670.73	49.77	-	-	3,166.59
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**3,775.70**	**23,629.04**	**3,615.52**	**65.28**	**2.00**	**12.88**	**31,100.42**
As at 31 March 2023							
Undisputed Trade Receivables – considered good	4,834.71	33,372.95	2,340.44	1,130.60	206.99	314.60	42,200.29
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1,217.86	1,098.79	318.93	2.69	2,638.27
Undisputed Trade receivable – credit impaired	-	-	-	17.75	15.60	6.55	39.90
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	3.76	26.70	30.46
Total	**4,834.71**	**33,372.95**	**3,558.30**	**2,247.14**	**545.28**	**350.54**	**44,908.92**

Notes:-

a) Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of goods. In case of sale of services, payment is generally due upon completion of milestone as per terms of contract.

b) For terms and conditions relating to related party receivables (refer note 38).

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c) Above carrying value of trade receivable are subject to a charge to secure the group's secured borrowing (refer note 16 and 19).

d) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

e) There are no unbilled revenue included in trade receivable and hence, the same is not disclosed in ageing schedule.

12 Cash and cash equivalents and Other bank balances

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
A Cash and cash equivalents		
Cash on hand	294.44	256.51
Balance with banks		
in current account	29,487.48	13,228.46
in cash credit account	11,476.32	2,809.24
Demand drafts on hand	4.24	-
Deposits with bank having original maturity of less than three months	12,124.91	4,825.54
	53,387.39	**21,119.75**
B Other bank balances		
Deposits with bank having original maturity more than 3 months but less than 12 months (refer note a below)	20,644.35	56,810.20
	20,644.35	**56,810.20**
Total (A+B)	**74,031.74**	**77,929.95**

Notes :-

a) The deposit with bank includes margin money with the bank against :

i)	Bank guarantee and unspent CSR which is included here :	3,224.14	13,509.14
ii)	Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) which is included here :	3,844.45	32,064.44

b) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods depending on the cash requirement of the group and earn interest at the respective short term deposit rates.

c) Above carrying value of deposits are subject to a charge to secure the group's secured borrowing. (refer note 16 and 19).

13 Share capital

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
17,80,00,000 (31 March 2023: 17,80,00,000) equity shares of ₹ 5 each	8,900.00	8,900.00
Issued, subscribed and fully paid up		
9,66,89,010 (31 March 2023: 9,66,89,010) equity shares of ₹ 5 each	4,834.46	4,834.46
Total	**4,834.46**	**4,834.46**

A. Reconciliation of share outstanding at the beginning and at the end of the year.

	As at 31 March 2024		As at 31 March 2023	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	**9,66,89,010**	**4,834.46**	**9,66,89,010**	**4,834.46**
Add/Less:- changes during the year	-	-	-	-
Outstanding at the end of the year	**9,66,89,010**	**4,834.46**	**9,66,89,010**	**4,834.46**

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for the year ended March 31, 2024

B. Terms/Rights attached to equity shares

The Company has a only one class of equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees, The dividend proposed by board of directors is subject to the approval of the shareholders in the annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holding more than 5% shares in the Company

₹ in Lakhs

Name of Shareholders	As at 31 March 2024		As at 31 March 2023	
	Numbers	% of holding in the class	Numbers	% of holding in the class
Equity share of ₹ 5 each fully paid				
Lokesh Builders Private Limited	3,07,73,432	31.83%	3,07,73,432	31.83%
Vinod Kumar Agarwal	49,41,512	5.11%	49,41,512	5.11%

D Details of Shares held by promoters

₹ in Lakhs

Name of promoters Equity share of ₹ 5 each fully paid	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% Change during the year
As at 31 March 2024					
Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,07,73,432	-	3,07,73,432	31.83%	0.00%
	4,41,97,440	**-**	**4,41,97,440**	**45.71%**	**0.00%**
As at 31 March 2023					
Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	0.00%
Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	0.00%
Purshottam Agarwal	41,92,048	-	41,92,048	4.34%	0.00%
Lokesh Builders Private Limited	3,07,73,432	-	3,07,73,432	31.83%	0.00%
	4,41,97,440	**-**	**4,41,97,440**	**45.71%**	**0.00%**

E. The Group has not issued any shares for the consideration other than cash during the period of five years, immediately preceding the reporting dates.

F. Share reserved for issue under options :

For details of share reserved for issue under the share based payment plan of the company (refer note 36).

14 Other equity

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
A. Securities premium (refer note (i))		
Balance at the beginning of the year	5,455.75	5,455.75
Add / Less:- movement during the year	-	-
Balance at the end of the year	**5,455.75**	**5,455.75**
B. Debenture redemption reserve (refer note (ii))		
Balance at the beginning of the year	12,772.88	10,997.87
Add :- movement during the year	(12,222.88)	1,775.01
Balance at the end of the year	**550.00**	**12,772.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
C. Capital redemption reserve (refer note (iii))		
Balance at the beginning of the year	550.16	550.16
Add / Less:- movement during the year	-	-
Balance at the end of the year	**550.16**	**550.16**
D. Retained earnings (refer note (iv))		
Balance at the beginning of the year	6,02,808.60	4,59,156.05
Add:-Profit for the year	1,32,364.86	1,45,442.68
Less:-Re-measurements (loss) on the defined benefit plans (net of tax)	(458.82)	(15.12)
Less:- Transferred to Debenture Redemption Reserve	12,222.88	(1,775.01)
Balance at the end of the year	**7,46,937.52**	**6,02,808.60**
E. Equity instruments through OCI (refer note (v))		
Balance at the beginning of the year	91.51	92.38
Less:-Fair valuation (loss) of equity investment through OCI (net of tax)	58.47	(0.87)
Balance at the end of the year	**149.98**	**91.51**
F. Share based payment reserve (refer note (vi) and 36)		
Balance at the beginning of the year	-	-
Add : On options issued during the year	713.53	-
Balance at the end of the year	**713.53**	**-**
G. Non Controlling interest reserve (refer note (vii))		
Balance at the beginning of the year	-	-
Add : Movement during the year	(12.34)	-
Balance at the end of the year	**(12.34)**	**-**
Total (A+B+C+D+E+F+G)	**7,54,344.60**	**6,21,678.90**

Notes : -

i) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) Debenture redemption reserve ('DRR')

The group has issued redeemable non-convertible debentures (refer note 16) and as per the Companies (Share capital and Debentures) Rules, 2014 (as amended) require the group to create Debenture Redemption Reserve ('DRR') out of profits of the group available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. DRR is required to be created over the life of debentures and upon redemption of debentures, DRR is required to be transferred to general reserve. However, as per the Companies (Share Capital and Debentures) Amendment rules, 2019 dated August 16, 2019 whereby it has exempted listed companies from creation of DRR in case of public issue of debentures.

Pursuant to notification dated 19 February 2021, which is effective from April 01, 2021, MCA has made certain amendment in the definition of "Listed Company" read with Rule 2A of Companies Specification of definitions details Second Amendment Rules, 2021, whereby its prescribed that for the purposes of the proviso to clause (52) of section 2 of the Act, the such classes of companies shall not be considered as listed companies which have not listed their equity shares on the recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Considering the above, the group has maintained the balance of DRR to the extent of 10% of the outstanding debenture by transferring amount from retain earning.

iii) Capital redemption reserve

The reserve has been created on redemption of redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013. The reserve can be utilised in accordance with provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

iv) Retained earnings

Retained earnings represents the profit that the group earn till date, which includes re-measurement gain/(loss) of defined benefit plans, net of tax and can be distributed by the Group as dividends in accordance with provision of the Companies Act, 2013.

v) Equity instruments through OCI

The group has elected to recognise changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The group transfers amount from this reserve to retained earnings when relevant securities are derecognised.

vi) Share based payment reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

vii) Non-controlling Interest reserve

The Group recognised gain/loss on changes in proportion held/attributable by/to non controlling interest in equity and classified the same in other equity.

15 Non - controlling interests

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Opening Balances	-	-
Add : Non controlling interest added during the year	1,128.92	-
Add : Total comprehensive loss attributable to non controlling interest	(68.23)	-
Closing Balances	**1,060.69**	**-**

Note :

During the year, Adharshila Infratech Private Limited acquired 21% equity stake in Nagaur Mukundgarh Highways Private Limited, India, Subsidiary company. Accordingly, the Holding Company recognised non controlling interest to the extent of proportionate shares of net assets transferred to Adharshila Infratech Private Limited to the date of transactions and subsequent profit/(loss) attributable to NCI have been adjusted there in.

16 Non Current Borrowings

₹ in Lakhs

	As at 31 March 2024		As at 31 March 2023	
	Non current	Current Maturities	Non current	Current Maturities
A. Loans from banks - Secured #				
Term loan - Indian rupees	2,85,425.68	15,467.98	3,06,839.59	24,162.29
Term loan - foreign currency	-	2,193.81	2,512.60	2,513.88
	2,85,425.68	**17,661.79**	**3,09,352.19**	**26,676.17**
B. Loans from bank - Unsecured #				
Term loan - Indian rupees	3,846.15	3,125.78	6,923.08	3,142.47
	3,846.15	**3,125.78**	**6,923.08**	**3,142.47**
C. Debentures - Secured #				
Unlisted redeemable non-convertible debentures	-	3,653.44	3,630.64	3,661.74
8.10% Unlisted Redeemable non-convertible debentures	3,892.37	1,596.87	5,491.42	1,397.82
Listed Redeemable non convertible debentures	-	-	1,12,298.32	10,120.28
	3,892.37	**5,250.31**	**1,21,420.38**	**15,179.84**
D. Debentures - Unsecured #				
7.40% Series-D Listed redeemable non-convertible debentures (refer note iv below)	-	-	-	1,636.98
7.40% Series-E Listed redeemable non-convertible debentures (refer note iv below)	-	-	-	1,636.98

Notes to the Consolidated Financial Statements

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₹ in Lakhs

	As at 31 March 2024		As at 31 March 2023	
	Non current	Current Maturities	Non current	Current Maturities
7.40% Series-F Listed redeemable non-convertible debentures (refer note iv below)	-	-	1,400.00	32.36
7.40% Series-G Listed redeemable non-convertible debentures (refer note iv below)	-	-	1,400.00	32.36
7.40% Series-H Listed redeemable non-convertible debentures (refer note iv below)	-	-	1,400.00	32.36
7.40% Series-I Listed redeemable non-convertible debentures (refer note iv below)	-	-	1,400.00	32.36
7.27% Series-J Listed redeemable non-convertible debentures	-	-	2,400.00	1,588.55
6.20% Series A Listed redeemable non-convertible debentures	-	-	-	7,506.35
6.70% Series B Listed redeemable non-convertible debentures	-	7,631.80	7,500.00	130.79
7.70% Listed redeemable non-convertible debentures	7,500.00	114.87	7,500.00	112.34
7.15% Listed redeemable non-convertible debentures (refer note iv below)	-	15,893.75	15,000.00	893.26
Listed redeemable non-convertible debentures	9,900.00	700.75	9,900.00	637.97
8.00% Listed redeemable non-convertible debentures	4,000.00	187.98	4,000.00	187.62
8.35% Listed redeemable non-convertible debentures	10,000.00	113.70	-	-
	31,400.00	**24,642.85**	**51,900.00**	**14,460.28**
Sub total (A+B+C+D)	**3,24,564.20**	**50,680.73**	**4,89,595.65**	**59,458.76**
Less : Current maturities of non-current borrowings (refer note 19)	-	(50,680.73)	-	(59,458.76)
Total	**3,24,564.20**	**-**	**4,89,595.65**	**-**

[#] includes interest accrual and the effect of the transaction cost paid to lenders on upfront basis.

Notes:-

i) Term loans from banks in Indian rupees are secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment of all subsidiaries company rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares of respective subsidiary (including Non Disposal Undertaking where applicable).

ii) Term loans from banks in foreign currency are secured by:

(a) Hypothecation of first pari passu charge on all existing and future moveable assets of the company at lease 1.25x (other than specifically charged to financial instruments)

(b) Unconditional, irrevocable and continuing personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal

iii) Redeemable non-convertible debentures are secured by:

(a) In case of Holding Company, debenture are first ranking charge, created by way of hypothecation/charge of the past, present and future plant and machinery of the company covering 1.25x of the security cover on the outstanding debenture.

(b) In case of NCD issued by Reengus Sikar Expressway Limited (RSEL), debentures secured by first charge by way of hypothecation on all of fixed assets/movable assets, project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favour of the RSEL and pledge of 30% equity share held in RSEL by holding company

Notes to the Consolidated Financial Statements

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(c) In case of NCD issued by GR Phagwara Expressway Limited, debentures were secured by First charges by way of hypothecation of all the fixed assets /movable assets, projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower and pledge of 51% equity share held by holding company. During the year, this subsidiary company is transferred to Bharat Highways InvIT on 29th February 2024.

(d) In case of NCD issued by GR Akkalkot Solapur Highway Private Limited, debentures were secured by First charges by way of hypothecation of all the fixed assets /movable assets, projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower and pledge of 51% equity share held by holding company. During the year, this subsidiary company is transferred to Bharat Highways InvIT on 29th February 2024.

(e) In case of NCD issued by GR Gundugolanu Devarapalli Highway Private Limited, debentures were secured by First charges by way of hypothecation of all the fixed assets /movable assets, projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account & Assignment of all the GR Gundugolanu Devarapalli Highway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower and pledge of 51% equity share held by holding company. During the year, this subsidiary company is transferred to Bharat Highways InvIT on 29th February 2024.

(f) In case of NCD issued by Varanasi Sangam Expressway Private Limited, debentures were secured by First charges by way of hypothecation of all the fixed assets /movable assets, projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower and pledge of 51% equity share held by holding company. During the year, this subsidiary company is transferred to Bharat Highways InvIT on 29th February 2024.

iv) Unsecured debentures of ₹ 15,893.75 lakhs as at March 31, 2024 (31 March 2023 : ₹ 28,885.21) are secured by way of unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.

v) Terms of repayment of Term loan and Debentures (continued):

Nature of borrowings	Repayment and interest terms
a) Secured Term loan from bank - Foreign Currency Loan	16 Quarterly Installment of USD 8.71 lakhs beginning from 22 March 2021 along with interest rate of SOFOR + 225BPS p.a.
b) Unsecured Term loan from bank - Indian Rupee Loan	Repayable in 13 quarterly installments of ₹ 769.23 lakhs beginning from 3 June 2023. Interest rate of 8.25% p.a. payable on monthly basis.
c) Unlisted redeemable non-convertible debentures	Repayment in 9 half yearly instalments of ₹ 1,822.22 lakhs beginning from 2 March 2021. Interest on debentures at the rate of 7.345% p.a upto 2 March 2022 and interest at the rate of 7.39% p.a from 3 March 2022
d) 7.40% Series-D Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 June 2023. Interest rate on debenture is 7.40% p.a.The said debenture fully repaid during year.
e) 7.40% Series-E Listed redeemable non-convertible debentures	Bullet repayment i.e. 08 December 2023. Interest rate on debenture is 7.40% p.a.The said debenture fully repaid during the year.
f) 7.40% Series-F Listed redeemable non-convertible debentures	Bullet repayment i.e. 7 June 2024. However, the Debenture holder has exercised put option under the agreement and accordingly, the Holding Company has fully repaid the said Debenture on 8 December 2023. Interest rate on debenture is 7.40% p.a.

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Nature of borrowings	Repayment and interest terms
g) 7.40% Series-G Listed redeemable non-convertible debentures	Bullet repayment i.e. 6 December 2024. However, the Debenture holder has exercised put option under the agreement and accordingly, the Holding Company has fully repaid said Debenture on 8 December 2023. Interest rate on debenture is 7.40% p.a.
h) 7.40% Series-H Listed redeemable non-convertible debentures	Bullet repayment i.e. 6 June 2025. However, the Debenture holder has exercised put option under the agreement and accordingly, the Holding Company has fully repaid said Debenture on 8 December 2023. Interest rate on debenture is 7.40% p.a.
i) 7.40% Series-I Listed redeemable non-convertible debentures	Bullet repayment i.e. 5 December 2024. However, the Debenture holder has exercised put option under the agreement and accordingly, the Holding Company has fully repaid said Debenture on 8 December 2023. Interest rate on debenture is 7.40% p.a.
j) 7.27% Series-J Listed redeemable non-convertible debentures	Repayable in half yearly installment ranging from ₹ 600 lakhs to ₹ 800 lakhs beginning from 8 December 2021. Interest rate on debenture is 7.27% on semi annual basis. The same debenture is fully repaid during the year.
k) 6.20% Series A Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 March 2024. Interest rate on debenture is 6.20% p.a.The said debenture fully repaid during year.
l) 6.70% Series B Listed redeemable non-convertible debentures	Bullet repayment i.e. 27 December 2024. Interest rate on debenture is 6.70% p.a.
m) 7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate is on debenture 7.70% p.a.
n) 7.15% Listed redeemable non-convertible debentures	Bullet repayment i.e. 31 May 2024. Interest rate is on debenture 7.15% p.a.
o) Listed redeemable non-convertible debentures	Bullet repayment i.e. 03 June 2025. Interest rate is on debenture consist of RBI repo rate + 2.05% spread which is 8.55% as at March 31, 2024.
p) 8.00% Listed redeemable non-convertible debentures	Bullet repayment i.e. 30 August 2029. Interest rate is on debenture 8.00% p.a.
q) 8.35% Listed redeemable non-convertible debentures	Bullet repayment i.e. 02 February 2029, if put/call option not exercised or if put/call option exercised than on 2 february 2027. Interest rate is on debenture 8.35% p.a.
r) 8.10% Unlisted Redeemable non-convertible debentures	Repayment in 19 half yearly instalments ranging from ₹ 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest rate on debenture is 8.10% p.a.
s) Listed Redeemable non convertible debentures (subsidiaries)	(i) In case of GR Phagwara Expressway Limited, Repayment in 24 half-yearly installments as defined in the repayment schedule starting from March 31, 2022 ending with September 30, 2033 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 2.35% i.e. 6.35% to 8.85% p.a. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding debentures redeemed with 90 days prior notice (together with accrued interest, if any) on September 30, 2024. (ii) In case of GR Akkalkot Solapur Highway Private Limited, Repayment in 26 half-yearly installments as defined in the repayment schedule starting from April 30, 2022 ending with October 31, 2034 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 1.95% i.e. 5.95% to 8.45% p.a. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding debentures redeemed with 90 days prior notice (together with accrued interest, if any) on Dec 02,2025. (iii) In case GR Gundugolanu Deverapalli Highway Private Limited, Repayment in 26 half-yearly installment as defined in the repayment schedule starting from August 10, 2022 ending with February 10, 2035 along with half-yearly interest rate equivalent to aggregate of floating Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 1.80% i.e. 5.80% to 8.30% p.a. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding debentures redeemed with 90 days prior notice (together with accrued interest, if any) on March 16,2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Nature of borrowings	Repayment and interest terms
	(iv) In case of Varanasi Sangam Expressway Private Limited, repayment in 27 half-yearly installment as defined in the repayment schedule starting from December 31, 2021 ending with December 29, 2034 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 2.80% i.e. 6.80% to 9.30% p.a. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding Debentures redeemed with 90 days prior notice (together with accrued interest, if any) on June 14,2024.
t) Secured Term loan from bank - Indian Rupee Loan (Subsidiaries)	(i) In case of GR Sangli Solapur Highway Private Limited, repayment in 27 half-yearly installments commencing post completion of moratorium period post COD ranging from 3.02% to 4.87% of loan taken starting from January 31, 2022 to January 31, 2035, along with monthly interest rate 8.25% p.a.
	(ii) In case of Porbander Dwarka Expressway Private Limited, repayment in 27 half-yearly installment ranging from 2.93% to 4.52% of loan taken starting from May18, 2021 to May 18, 2034, along with monthly interest rate of 8.40% p.a.
	(iii) In case of Varanasi Sangam Expressway Private Limited, repayment in 27 half-yearly installment commence post completion of moratorium period post COD ranging from 0.50% to 13.50% of loan taken starting from December 31,2021 to December 31,2034, along with monthly interest rate 9.45% p.a.
	(iv) In case of GR Gundugolanu Devarapalli Highway Private Limited, repayment in 27 half-yearly installments commencing post completion of moratorium period post COD ranging from 2.70% to 4.30% of loan taken starting from August 10, 2022 to February 10, 2035, along with monthly interest rate 8.30%.
	(v) In case of GR Akkalkot Solapur Highway Private Limited, repayment in 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.97 % to 4.86 % of loan taken starting from April 30, 2022 to October 31, 2034, along with half yearly interest rate 8.75% p.a.
	(vi) In case of GR Phagwara Expressway Limited, repayment in 27 half-yearly installment commence post completion of moratorium period post COD ranging from 3.27% to 4.93% of loan taken starting from March 31, 2022 to September 30, 2033, along with half yearly interest rate 8.75% p.a.
	(vii) In case of GR Dwarka Devariya Highway Private Limited, repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken starting from October 31, 2022 to October 31, 2035, along with monthly interest rate 8.00% p.a.
	(viii) In case of Nagaur Mukundgarh Highways Private Limited, repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken starting from March 31, 2019 to September 30, 2027, along with monthly interest rate of 8.60% p.a.
	(ix) In case of GR Aligarh Kanpur Highway Private Limited, repayment in 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 5.05% of loan taken starting from September 30, 2023 to September 30, 2036, along with monthly interest rate ranging from 8.00% to 9.40% p.a.
	(x) In case of GR Ena Kim Highway Private Limited, repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 5.05% of loan taken starting from July 8, 2024 to July 8, 2037, along with monthly interest rate 9.00% p.a.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Nature of borrowings	Repayment and interest terms
	(xi) In case of GR Galgalia Bahadurganj Highway Private Limited, repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 3.10% to 5.00% of loan taken starting from February 10, 2025 to February 10, 2038, along with monthly interest rate in the range of 8.85% to 9.45% p.a.
	(xii) In case of GR Bahadurganj Araria Highway Private Limited, repayment in 27 half-yearly installment commencing post completion of moratorium period post COD for the repayment ranging from 3.10% to 5.00% of loan taken starting from January 10, 2025 to January 10, 2038, along with monthly interest rate in the range of 8.85% to 9.45% p.a.
	(xiii) In case of GR Bandikui Jaipur Expressway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.20% to 4.80% of loan taken starting from June 8, 2025 to June 8, 2038, along with monthly interest rate of 9.00% p.a.
	(xiv) In case of GR Bhimasar Bhuj Highway Private Limited., repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.85% to 4.15% of loan taken starting from February 02, 2026 to February 02, 2039, along with monthly interest rate of 9.10% p.a.
	(xv) In case of GR Bilaspur Urga Highway Private Limited, repayment in 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.35% to 4.75% of loan taken starting from January 31, 2025 to January 31, 2038, along with monthly interest rate of 9.40% p.a.
	(xvi) In case of GR Govindpur Rajura Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken starting from May 06, 2025 to May 06 2038, along with monthly interest rate of 9% p.a.
	(xvii) In case of GR Madanapalli Pileru Highway Private Limited., repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.45% of loan taken starting from August 13, 2025 to August 13, 2038, along with monthly interest rate of 8.90% p.a.
	(xviii) In case of Rajgarh Transmission Limited, repayment in 75 half yearly installment commence post completion of moratorium period post COD ranging from 0.71% to 29.89% of loan taken starting from June 30, 2024 to June 30, 2037, along with monthly interest rate of 9.45% p.a.
	(xix) In case of GR Shirsad Masvan Expressway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.75% of loan taken starting from September 30, 2024 to September 30, 2037, along with monthly interest rate of 9.05% p.a.
	(xx) In case of GR Amritsar Bathinda Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken starting from October 31, 2024 to October 31, 2037, along with monthly interest rate of 9.10% p.a.
	(xxi) In case of GR Ujjain Badnawar Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.80% to 4.65% of loan taken starting from May 2, 2025 to May 2, 2038, along with monthly interest rate of 9.45% p.a.

vi) Financial Covenants:

The Group has satisfied all the financial covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The Group has not defaulted in any loans/debenture payment during the year.

vii) Undrawn borrowing facility

The Group has undrawn committed borrowing facilities (excluding non-fund based facilities) towards future projects to be executed is of ₹ 9,29,460.26 lakhs as at 31 March 2024 (31 March 2023 ₹ 7,82,656 lakhs).

viii) The Group has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act, 2013 (as amended).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

17 Other financial liabilities

₹ in Lakhs

	Current	
	As at 31 March 2024	As at 31 March 2023
Financial liabilities at fair value through profit and loss		
Derivative liability	-	190.57
Financial liabilities at amortised cost		
Payables for capital expenditure	3,462.59	2,158.05
Dues to employees (refer note 38)	7,048.91	7,172.23
Security deposit payable	46.85	55.55
Other payable	578.10	77.59
Total	**11,136.45**	**9,653.99**

18 Provisions

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 35)	1,786.32	1,173.28	624.63	616.37
Provision for compensated absences (refer note 35)	-	1,070.84	1,158.35	144.31
Others (refer note a below)	-	-	4,311.67	2,477.28
Total	**1,786.32**	**2,244.12**	**6,094.65**	**3,237.96**

Note:-

a) The Group follows policy of providing estimated liability towards certain obligations under the contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the group has made provision of ₹ 4,311.67 lakhs (31 March 2023: ₹ 2,477.28 lakhs) as at year end. Movement for the year given below:

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Opening balance	2,477.28	1,889.49
Add: Addition during the year	1,834.39	587.79
Closing balance	**4,311.67**	**2,477.28**

19 Current Borrowings

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
A Secured		
Current maturities of non-current borrowings (refer note 16)	22,912.10	41,856.01
Working capital demand loan	5,031.21	7,000.00
	27,943.31	**48,856.01**
B Unsecured		
Current maturities of non-current borrowings (refer note 16)	27,768.63	17,602.75
Short term Indian rupees loan	-	6,843.32
Working capital demand loan	-	5,000.00
	27,768.63	**29,446.07**
Total (A+B)	**55,711.94**	**78,302.08**

Notes:-

i) Working capital demand loan is secured by hypothecation of all present as well as entire future current assets including inventories, trade receivables, etc. excluding work in progress (real estate) and first pari passu charge by way of mortgage

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

of the immovable properties, lien deposit with bank and second pari passu charge over Plant & Machinery to the extent of 10.63% of total working capital limits sanctioned under Consortium.

Security to the lenders also include:

1. Unconditional, irrevocable and continuing personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal for the value of the outstanding limits where personal guarantee is provided.

2. Unconditional, irrevocable and continuing personal guarantee of Mr. Purshottam Agarwal for outstanding value of the term loans where guarantee is provided and for working capital limits to the value of the property mortgaged and Mr. Mahendra Kumar Agarwal only to the value of the property mortgaged.

3. Corporate Guarantee of the following related company to the extent of the value of the property mortgaged:-

   A. Grace Buildhome Private Limited

   B. Rahul Infrastructure Private Limited

   The loan repayable on demand with interest rate of 7.35% p.a.

ii) Unsecured working capital demand loan repayable on between 0 to 6 months with interest rate in the range of 7.17% to 7.60% p.a. The said loan fully repaid during the year.

iii) The quarterly returns/statements filed by the Group with the banks and financial institutions are in agreement with the books of accounts.

20 Trade payables

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises	4,371.54	9,633.89
Total outstanding dues of creditors other than micro and small enterprises (refer note 38)	75,303.55	74,917.89
Total	**79,675.09**	**84,551.78**

Trade payable ageing schedule

₹ in Lakhs

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Total outstanding dues of micro and small enterprises	545.40	2,532.02	1,294.12	-	-	-	**4,371.54**
Total outstanding dues of creditors other than micro and small enterprises	11,167.23	44,423.83	18,699.92	240.84	288.50	339.28	**75,159.60**
Disputed dues of micro and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	143.95	**143.95**
Total	**11,712.63**	**46,955.85**	**19,994.04**	**240.84**	**288.50**	**483.23**	**79,675.09**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Total outstanding dues of micro and small enterprises	-	6,410.53	3,223.36	-	-	-	**9,633.89**
Total outstanding dues of creditors other than micro and small enterprises	9,095.61	45,105.55	19,641.02	407.32	132.95	391.49	**74,773.94**
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	143.95	**143.95**
Total	**9,095.61**	**51,516.08**	**22,864.38**	**407.32**	**132.95**	**535.44**	**84,551.78**

Notes:-

a) Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.

b) For terms and conditions relating to related parties, (refer note 38)

c) For explanation of Group's credit risk management processes, refer note 42.

d) Trade payable includes acceptances amounting to ₹ 6,411.69 lakhs (31 March 2023 : ₹ 3,817.21 lakhs)

21 Other current liabilities

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Contract liabilities - Advance from customers (refer note 47)	26,987.36	28,887.86
Statutory dues payable	11,685.37	10,928.38
Liability towards Corporate social responsibility	780.19	2,233.53
Total	**39,452.92**	**42,049.77**

22 Current tax liabilities (net)

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax)	316.13	967.58
Total	**316.13**	**967.58**

23 Revenue from operations

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers (refer note 47)		
Sale of goods	35,856.78	31,437.01
Sale of services		
Construction Income	7,15,746.41	7,56,849.78
Maintenance Income	41,247.21	28,762.92
Others	1,455.47	936.54
	7,94,305.87	**8,17,986.25**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Other operating revenue		
Finance income on financial assets / Contract assets	97,610.52	1,23,556.81
Scrap sales	6,059.15	6,479.98
Others	39.47	128.45
	1,03,709.14	**1,30,165.24**
Total	**8,98,015.01**	**9,48,151.49**

24 Other income

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income		
- on deposits with banks	5,673.34	4,247.38
- from others	533.50	513.07
Gain on sale of investments (net)	523.46	380.71
Fair value gain on financial assets measured at FVTPL	183.96	60.53
Profit on sale of items of property, plant and equipment (net)	737.76	741.71
Insurance claim received	875.04	902.27
Net gain on account of foreign exchange fluctuations	-	164.77
Rental income (refer note 33)	655.12	661.16
Provisions/Liabilities no longer payable written back	39.99	139.94
Other non-operating income	1,053.45	917.98
Total	**10,275.62**	**8,729.52**

25 Cost of materials consumed

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of materials at the beginning of the year	4,345.37	8,500.96
Add: Purchases during the year	29,507.86	19,029.50
Less: Inventory of materials at the end of the year	5,294.43	4,345.37
Cost of materials consumed	**28,558.80**	**23,185.09**

26 Construction expenses

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of construction materials at the beginning of the year	76,391.97	86,100.02
Add: Purchase of construction material	3,08,339.74	3,58,210.40
Less: Inventory of construction materials at the end of the year	63,837.91	76,391.97
Cost of construction materials consumed	**3,20,893.80**	**3,67,918.45**
Sub-contract charges	1,70,999.28	1,50,835.03
Project mobilisation expenses (refer note 47)	7,149.61	6,096.78
Repairs and maintenance - equipment and others	13,463.21	12,172.06
Transportation charges	4,402.82	8,525.16
Expenses relating to short term lease (refer note 33)	4,580.17	4,491.52
Royalty fees	16,446.71	8,599.46
Site operation charges	7,885.81	8,451.78
Labour cess charges	6,522.84	6,760.09
Other construction expenses	16,867.23	13,098.42
Total	**5,69,211.48**	**5,86,948.75**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

27 Changes in inventories

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventories		
- Work in progress (Real estate)	5,951.46	5,940.51
- Finished goods	1,741.44	1,638.35
	7,692.90	**7,578.86**
Closing inventories		
- Work in progress (Real estate)	5,962.65	5,951.46
- Finished goods	1,670.44	1,741.44
	7,633.09	**7,692.90**
Total	**59.81**	**(114.04)**

28 Employee benefits expense

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	61,563.05	60,979.43
Contribution to provident and other funds (refer note 35)	2,845.87	2,964.08
Gratuity expenses (refer note 35)	624.63	616.37
Share based payment to employees (refer note 35)	713.53	-
Directors' sitting fees (refer note 38)	11.40	14.00
Staff welfare expenses	784.01	210.73
Total	**66,542.49**	**64,784.61**

29 Finance costs

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Interest expense on borrowings/ financial liabilities measured at amortised cost		
Interest on banks borrowings	37,023.18	23,991.20
Interest on debentures	15,063.49	16,507.82
Interest on customer advances (mobilisation)	1,672.01	1,513.12
Interest on lease liabilities	201.62	266.24
Interest on others	185.74	157.11
	54,146.04	**42,435.49**
(b) Other borrowing cost		
Loss / (Gain) on derivative contracts (net)	341.22	(467.22)
Exchange difference regarded as an adjustment to borrowing cost	(330.76)	259.93
Bank fees and others	2,304.49	2,072.90
	2,314.95	**1,865.61**
Total	**56,460.99**	**44,301.10**

30 Depreciation and amortisation expenses

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	23,607.62	23,603.09
Amortisation of other intangible assets (refer note 4)	107.13	123.27
Amortisation of right of use assets (refer note 33A)	708.27	838.80
Total	**24,423.02**	**24,565.16**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31 Other expenses

₹ in Lakhs

		Year ended 31 March 2024	Year ended 31 March 2023
Expense relating to short term lease (refer note 33)		747.94	626.94
Repairs and maintenance - others		480.92	341.88
Legal and professional charges		5,360.00	3,830.88
Payment to auditors			
- Statutory audit including limited reviews fees		53.00	48.00
- Certificate fees		6.75	11.40
- Reimbursement of expenses		0.53	2.55
Travelling and conveyance		1,429.95	1,177.91
Printing and stationery		276.41	295.91
Allowance for expected credit losses (Provision for doubtful advances) (refer note 9)		-	144.29
Bad-debts written off	6,758.47		
Less: Allowance for expected credit losses (Provision for doubtful trade receivables) (refer note 11)	(1,599.47)	5,159.00	5,369.19
Allowance for expected credit losses (Provision for doubtful trade receivables) (refer note 11)		616.16	-
Corporate Social Responsibility expenses		2,372.47	2,061.02
Software support charges		845.69	859.64
Miscellaneous expenses		4062.76	3,207.23
Total		**21,411.58**	**17,976.84**

32 Tax expense

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under:

A Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax charges	34,516.21	32,060.75
Adjustment of tax related to earlier year (net)	(401.55)	432.11
	34,114.66	**32,492.86**
Deferred tax		
Deferred tax charge	6,484.11	17,297.96
Total Deferred tax	**6,484.11**	**17,297.96**
Income tax expenses reported in the Consolidated Statement of Profit and loss	**40,598.77**	**49,790.82**

B Income tax (expense) / income recognised in other comprehensive income (OCI):

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Tax on fair value of equity investments through OCI	(17.34)	0.26
Tax on remeasurements of defined benefit plans	154.32	5.08
Total	**136.98**	**5.34**

C Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	**1,72,895.40**	**1,95,233.50**
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	**43,514.31**	**49,136.37**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Non deductible expenses	654.81	548.27
Adjustment of tax related to earlier period	(401.55)	432.11
Benefit claimed under Income Tax Act	(239.14)	(468.28)
Income exempt from tax	(0.48)	(4.37)
Adjustment for brought forward losses	1,245.15	-
Effect of change in income tax rate	(4,286.70)	(20.59)
Others	112.37	167.31
Total Tax expense	**40,598.77**	**49,790.82**
Consequent to reconciliation items shown above, the effective tax rate(%)	23.48%	25.50%

D Deferred Tax:

Deferred tax balance disclosed in Balance Sheet

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Entities with net deferred tax liabilities	13,777.70	37,147.98
Entities with net deferred tax assets	(948.50)	(387.25)
Total	**12,829.20**	**36,760.73**

The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:

₹ in Lakhs

	As at 1 April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	As at 31 March 2023	Derecognition of deferred tax on account of sale of subsidiaries	Mat credit utilised during 2023-24	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	As at 31 March 2024
A Deferred tax liabilities									
Difference in carrying value and tax base in investments measured at FVOCI	41.57	-	(0.26)	41.31	-	-	-	17.34	58.65
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	67.40	122.92	-	190.32	(49.14)	-	(55.89)	-	85.29
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	379.05	(47.58)	-	331.47	(234.90)	-	15,618.73	-	15,715.30
Difference in carrying value and tax base in measurement of receivable under service concession arrangement and contract assets	19,417.75	14,400.70	-	33,818.45	(30,285.95)	-	(8,650.12)	-	(5,117.62)
Difference between WDV of property, plant and equipment as per books and income tax	3,806.18	(557.00)	-	3,249.18	-	-	(946.69)	-	2,302.49
Right of use assets	686.97	(326.65)	-	360.32	-	-	(102.29)	-	258.03
Deferred project mobilisation expenses	2,498.19	369.02	-	2,867.21	-	-	(864.48)	-	2,002.73
	26,897.11	**13,961.41**	**(0.26)**	**40,858.26**	**(30,569.99)**	**-**	**4,999.26**	**17.34**	**15,304.87**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	As at 1 April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	As at 31 March 2023	Derecognition of deferred tax on account of sale of subsidiaries	Mat credit utilised during 2023-24	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	As at 31 March 2024
B Deferred tax assets									
Lease liabilities	796.20	(348.58)	-	447.62	-	-	(95.15)	-	352.47
Allowance for expected credit losses (Provision for doubtful trade receivables and advances)	647.05	(170.05)	-	477.00	(104.90)	-	(307.72)	-	64.38
Provisions for employee benefits	718.08	(122.04)	5.08	601.12	-	-	(14.30)	154.32	741.14
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	13.02	34.94	-	47.96	-	-	(47.96)	-	-
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	95.05	65.42	-	160.47	-	-	(81.74)	-	78.73
Carried forward income tax losses available for offset in future period	4,459.09	(2,905.62)	-	1,553.47	-	-	(1,399.66)	-	153.81
Expenditure allowable on payment basis	475.53	147.93	-	623.46	-	-	461.68	-	1,085.14
MAT credit entitlement	224.98	(38.55)	-	186.43	-	(186.43)	-	-	-
	7,429.00	**(3,336.55)**	**5.08**	**4,097.53**	**(104.90)**	**(186.43)**	**(1,484.85)**	**154.32**	**2,475.67**
Net Deferred tax assets/ (liabilities) (B-A)	**(19,468.11)**	**(17,297.96)**	**5.34**	**(36,760.73)**	**30,465.09**	**(186.43)**	**(6,484.11)**	**136.98**	**(12,829.20)**

E The Group has following unutilised MAT credit under Income Tax Act, 1961 for which deferred tax recognised as at Balance sheet date :

₹ in Lakhs

	31 March 2023	
	MAT credit available	Expiry assessment year
AY 2019-20	186.43	2034-35
Total	186.43	

MAT credit has been recognised to the extent there is a reasonable certainty that MAT credit will be utilised against future taxable profit. The same has been utilised in subsidiary company during the year.

F The Group has following available carried forward losses under Income Tax Act, 1961 for which deferred tax recognised as at Balance sheet date :

₹ in Lakhs

	31 March 2024		31 March 2023	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2020-21	-	2028-29	9.87	2028-29
AY 2021-22	-	2029-30	4,394.86	2029-30
AY 2022-23	611.11	2030-31	1,767.69	2030-31
Total	**611.11**		**6,172.42**	

Deferred tax on carried forward losses has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

33 Leases

Company as lessee :

The Group has lease contracts for various items of land, building, plant, machinery, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 99 years, while Building have lease term between 1 to 9 years. Plant and machinery, vehicles and other equipment generally have a short term leases. The Group's obligation under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less or cancellable or with low value. The lease payments associated with these leases are recognized as an expense under the head of “Expenses relating to short term leases” on a straight line basis over the lease term.

The lease arrangements have extension/ renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain while determining the lease term, all facts and circumstances that creates an economic incentive to exercise an extension option, or not exercise a termination option considered.

A Right of use assets

Set out below are the carrying amounts of right of use assets recognised and movement during the year :

₹ in Lakhs

	Leasehold Land	Leasehold Building	Total
Cost			
As at 01 April 2022	**3,073.95**	**3,122.27**	**6,196.22**
Additions	266.24	245.48	511.72
Deletion/adjustment	(1,104.14)	(372.66)	(1,476.80)
As at 31 March 2023	**2,236.05**	**2,995.09**	**5,231.14**
Additions	299.30	-	299.30
Deletion/adjustment	-	-	-
As at 31 March 2024	**2,535.35**	**2,995.09**	**5,530.44**
Accumulated amortisation			
As at 01 April 2022	**1,634.30**	**1,608.16**	**3,242.46**
Amortisation for the year	434.56	404.24	838.80
Deletion/adjustment	(292.51)	(216.38)	(508.89)
As at 31 March 2023	**1,776.35**	**1,796.02**	**3,572.37**
Amortisation for the year	393.37	314.90	708.27
Deletion/adjustment	-	-	-
As at 31 March 2024	**2,169.72**	**2,110.92**	**4,280.64**
Net Book Value			
As at 31 March 2023	**459.70**	**1,199.07**	**1,658.77**
As at 31 March 2024	**365.63**	**884.17**	**1,249.80**

B Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and movement during the year :

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**1,778.55**	**3,163.57**
Lease liabilities during the year	299.30	511.72
Interest on lease liabilities	201.62	266.24
Lease liabilities derecognised during the year	-	(1,102.64)
Payments of lease liabilities	(878.99)	(1,060.34)
Balance at the end of the year	**1,400.48**	**1,778.55**
Current	539.27	585.17
Non Current	861.21	1,193.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

C Maturity Analysis of Lease Liabilities

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Less than 1year	539.27	652.91
1-5 years	1,068.91	1,639.16
More than 5 years	-	-
Total	**1,608.18**	**2,292.07**
Less : future liability on interest account	(207.70)	(513.52)
Total	**1,400.48**	**1,778.55**

D Amounts recognised in Consolidated Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Amortisation of right of use assets (refer note 30)	708.27	838.80
Interest on lease liabilities (refer note 29)	201.62	266.24
Expense relating to short term lease, low value assets or cancellable leases - construction expenses (refer note 26)	4,580.17	4,491.52
Expense relating to short term lease, low value assets or cancellable leases - other expenses (refer note 31)	747.94	626.94
Total expenses recognised in consolidated statement of profit and loss	**6,238.00**	**6,223.50**

E Group as lessor

The Group has rented out its office premises and equipment on operating lease basis. All the arrangements are cancellable and are generally within 12 months. There are no contingent rents recognised as income in the year.

Amounts recognised in Consolidated Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Office rent	44.46	45.40
Equipment rental income	610.66	615.76
Total	**655.12**	**661.16**

F The effective interest rate for lease liabilities is 9% with maturity between 2024-2028.

34 Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS computations:

₹ in Lakhs

	31 March 2024	31 March 2023
Profit attributable to equity shareholders (₹ in lakhs)	1,32,364.86	1,45,442.68
Number of equity shares at the end of the year (nos.)	9,66,89,010	9,66,89,010
Weighted average number of equity shares for the purpose of basic earning per share(nos.)	9,66,89,010	9,66,89,010
Effect of dilution on employee share option	20,567	-
Weighted average number of equity shares adjusted for the effect of dilution earning per share(nos.)	9,67,09,577	9,66,89,010
Face value per equity share (in ₹)	5.00	5.00
Basic earnings per share (in ₹)	136.90	150.42
Dilutive earnings per share (in ₹)	136.87	150.42

There have been no other transaction involving equity shares or potential equity shares between reporting date and date of authorisation of these financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

35 Disclosure as required by Ind AS -19 Employee Benefits:

A. Defined Contribution Plan:

The Group operates defined contribution plan in the form of provident and other funds. The Group has no obligation, other than the contribution payable to the provident and other funds. The Group recognizes contribution payable to the provident and other funds as an expenses in consolidated statement of profit and loss, when an employee renders the related services.

The amount recognised as an expenses for defined contribution plans is as under:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Employer's contribution to		
- Provident Fund	2,824.65	2,934.79
- Employee State Insurance	17.13	26.20
- Others	4.09	3.09
Total	**2,845.87**	**2,964.08**

B. Defined Benefits Plans:

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The scheme is funded with the HDFC Life Insurance Group Limited, SBI life Insurance Group Limited, ICICI Prudential Life Insurance and Life Insurance Corporation of India (LIC) in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of services is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded statuts and amount recognised in the balance sheet for the gratuity plan.

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
i. Expense recognised in statement of profit and loss		
Current service cost	493.81	510.81
Interest cost	130.82	105.56
Sub-total included in statement of profit and loss	**624.63**	**616.37**
ii. Remeasurements (gains) / loss recognised in other comprehensive income		
Due to change in financial assumptions	350.37	(256.59)
Due to change in demographic assumptions	-	(33.43)
Due to experience adjustments	299.69	355.32
Return on plan assets excluding amounts included in interest income	(36.92)	(45.10)
Sub-total included in the other comprehensive income	**613.14**	**20.20**

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
iii. Reconciliation of balances of defined benefit obligations		
Present value of defined benefit obligations at the beginning of the year	**3,354.85**	**2,817.98**
Current service cost	493.81	510.81
Interest cost	245.24	180.63
Actuarial loss due to change in financial assumptions	350.37	(256.59)
Actuarial loss due to change in demographic assumptions	-	(33.43)
Actuarial loss due to experience adjustments	299.69	355.32
Benefits paid	(355.49)	(219.87)
Present value of defined benefit obligations at the end of the year	**4,388.47**	**3,354.85**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
iv. Reconciliation of balance of fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,565.20	1,171.13
Interest income	114.42	75.07
Contributions by the employer	616.47	493.77
Return on plan assets excluding amounts included in interest income	36.92	45.10
Benefits paid	(355.49)	(219.87)
Fair value of plan assets at the end of the year	**1,977.52**	**1,565.20**
v. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Fair value of plan assets as at the end of the year	1,977.52	1,565.20
Present value of obligation as at the end of the year	4,388.47	3,354.85
Amount recognised in the Balance Sheet	**(2,410.95)**	**(1,789.65)**
Current	(624.63)	(616.37)
Non-current	(1,786.32)	(1,173.28)

vi. The principal assumption used in determining gratuity benefit obligations for the Group's plans are shown below:

	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (per annum)	7.18%	7.31%
Future salary increase	For workers 5% and For staff 8% p.a.	For workers 4% and For staff 7% p.a.
Withdrawal rates	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.	For workers - 42% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii. Sensitivity analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on defined obligation as result of reasonable changes of the key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumptions keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

	Year ended 31 March 2024		Year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(335.03)	398.18	(243.09)	287.65
Future salary increase (1% movement)	350.89	(309.95)	261.60	(230.84)
Attrition rate (1% movement)	(24.57)	26.72	2.28	(4.33)

The expected contribution in next year is ₹ 624.63 lakhs (31 March 2023 : ₹ 616.37 lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

viii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Insurance fund	1,977.52	1,565.20

ix. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity analysis of the benefit payments

	As at 31 March 2024	As at 31 March 2023
Weighted average duration of the defined benefit obligation (based on discounted cashflows)	10 years	9 years

xi. Expected cash flows over the next (valued on undiscounted basis):

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	722.78	547.80
Between 2 and 5 years	1,430.90	1,206.36
Between 5 and 10 years	1,208.07	924.32
	3,361.75	**2,678.48**

xii. The average expected future duration of the defined benefit plan obligation at the end of the reporting period is 4 years (31 March 23: 4 years).

C. Other long-term employee benefits

The compensated absences expenses reduced by ₹ 56.80 lakhs for the year ended March 31, 2024. (charged for the year ended March 31, 2023 is ₹ 8.87 lakhs.) based on acturial basis which is recognised in the consolidated statement of profit and loss.

36 Employee share based payment

Employees Stock Option Scheme - 2021

The Shareholders at the Annual General Meeting held on September 27, 2021 has passed the special resolution and approved the Employee Stock Option Scheme titled 'G R Infraprojects Limited Employees Stock Option Scheme - 2021'(ESOP 2021 Plan). The ESOP 2021 Plan is the primary arrangement under which plan to provide incentives to employees who are in the employment of the Company, its subsidiaries or associate company or group company, including the eligible Directors of the Company, at the time the grant is made under the Plan. Under this Plan, the exercise price for Options shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The maximum number of Options that may be granted pursuant to this ESOP 2021 Plan shall not exceed 9,66,890 Options which shall be convertible into equal number of shares.

During the year, the Nomination and Remuneration committee in their meeting dated August 10, 2023 has granted 3,13,196 employee stock options (ESOPs) to its eligible employees under the ESOP 2021 Plan. The Employee stock option has been granted on August 10, 2023 and 25% of the grant would vest at the end of the first year, 25%of the grant would vest at the end of the second year, 25% of the grant would vest at the end of the third year and 25% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Group till the date of vesting. The exercise period would be 3 years from the date of respective vesting. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The fair value of these options can be determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The expenses recognised for employee services received during the year is shown in the following table:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions	713.53	-
Total expense arising from share-based payment transactions	**713.53**	**-**

There were no cancellations or modifications to the awards in year ending March 31, 2024. The Group has considered the related compensation cost to recognize in the statement of profit and loss, over the vesting period.

The following table shown the number and weighted average exercise prices (WAEP) of, and movement in, share options during the year:

₹ in Lakhs

	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	WAEP (₹)	Number of options	WAEP (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	3,13,196	1,000	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**3,13,196**	**1,000**	**-**	**-**
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 3.36 years.

The weighted average fair value of options granted during the year was ₹ 725.70 as at March 31, 2024.

There are no option exercise during the year and hence, the weighted average share price at the date of exercise of these options was not given.

The following tables list the inputs used for fair valuation of options granted during the year under the ESOP plans.

	ESOP 2021 Plan	
	31 March 2024	31 March 2023
Dividend yield (%)[#1]	0.00%	-
Expected volatility* (%)[#2]	46.16% - 51.41%	-
Risk–free interest rate (%)[#3]	6.97% - 7.04%	-
Expected life of share options* (years)	2.50 - 5.50	-
Share price at grant date (₹)	₹ 1,320.80	-

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

[#1] Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.

[#2] Annualized volatility is based on average volatility of selected comparable companies for a time period commensurate with the expected term.

[#3] Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

37 Contingent liabilities and commitments (to the extent not provided for)

A Contingent liabilities

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Claims against the Group not acknowledged as debts		
(i) Direct tax matters*	43.12	898.47
(ii) Indirect tax matters#	7,806.98	32,928.14
(iii) Other matters	10,884.30	9,217.48
Total	**18,734.40**	**43,044.09**

* Direct tax matter consists of -

(i) The Central Processing Centre, Bengaluru u/s 143(1) of the Act dated 10/10/2022 has disallowed the credit of tax deducted at source of ₹ 33.70 Lakhs on the misconception that appellant has not offered the income for which credit is claimed in case of Reengus Sikar Expressway Limited. The matter is pending before the Commissioner of Income-tax (Appeals) as on reporting date.

(ii) Penalty levied in respect of claim of deduction of education cess paid for assessment year 2020-21 which was pending before honorable High Court (Jodhpur) in the Holding company. During the year, honorable High Court (Jodhpur) has passed an order in favour of the Holding company and matter got settled.

Indirect tax matter consists of below :

a) In Holding Company, the matter related to Custom Duty, Service Tax, Sales Tax, Value Added Tax and Goods and Service Tax for various financial years. The above litigation are currently pending with various authorities. Against above litigation, the company has paid tax under protest of ₹ 101.08 lakhs (31 March 2023 : ₹ 160.08 lakhs) to various authorities as at March 31, 2024.

b) In case of Nagaur Mukundgarh Highways Private Limited, the tax authorities has demanded GST on Annuity Payment received of ₹ 3,530.85 Lakhs. Earlier company had filed an appeal to the Rajasthan Appellate Authority for Advance Ruling (AAR) against the order of the Advance Ruling before Rajasthan Authority on the question of GST exemption on Annuity Payment. The Appellate Authoirty gave its ruling and confirmed the Annuity Exemption. However, restricted the ITC to the extent of 50%. Aggrieved by the order, the subsidiary company filed a writ petition before the Hon'ble Rajasthan High Court. Currently the matter is pending with Hon'ble Rajasthan High Court.

c) In case of Reengus Sikar Expressway Limited, the tax authorities has demanded GST on Annuity Payment received of ₹ 2,590.57 Lakhs. Aggrieved by the order, the subsidiary company filed a writ petition before the Hon'ble Rajasthan High court. Currently the matter is pending with Hon'ble Rajasthan High Court.

** Other matters consist of various civil claims filed against group related to contracts and same are pending before various legal authorities.

Pending resolution of the respective proceedings, it is not practicable for the group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The group does not expect any reimbursements in respect of the above contingent liabilities.

B Commitments

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
i Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 182.97 lakhs as at March 31, 2024 and ₹ 152.48 lakhs as at March 31, 2023) and not provided for	4,301.28	7,041.17

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

38 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (AS) – 24 on "Related Party Disclosures" are given below:

A Related parties with whom the group had transactions during the year :

i) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mrs. Kalpana Gupta	Independent Director
Mr. Vikas Agarwal	Wholetime Director
Mr. Ramesh Chandra Jain	Wholetime Director(Resigned w.e.f. 30 November 2022)
Mr. Rajendra Kumar Jain	Independent Director
Mr. Desh Raj Dogra	Independent Director
Mr. Rajan Malhotra	Independent Director (appointed w.e.f 27 May 2022)

ii) Relatives of KMPs

Mr. Devki Nandan Agarwal	Brother and father of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Mrs. Nitika Agarwal	Daughter in law of Mr. Ajendra Kumar Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal (resigned w.e.f 31 January 2024
Mr Kunal Bhansali	Son in law of Mr. Ramesh Chandra Jain (upto 30 November 2022)

iii) Enterprises over which KMP and Relatives of such personnel exercise control or significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
G R Infra Social Welfare Trust
Apex Buildsys Limited
GR Highways Investment Manager Private Limited (w.e.f. 13 December 2022)

iv) Enterprise having significant influence over group

Lokesh Builders Private Limited

v) Associate

Bharat Highways InvIT (w.e.f. 01 March 2024)

vi) Subsidiaries of Associate

GR Phagwara Expressway Limited (w.e.f 1 March 2024)
Varanasi Sangam Expressway Private Limited (w.e.f 1 March 2024)
Porbander Dwarka Expressway Private Limited (w.e.f 1 March 2024)
GR Gundugolanu Devarapalli Highway Private Limited (w.e.f 1 March 2024)
GR Sangli Solapur Highway Private Limited (w.e.f 1 March 2024)
GR Akkalkot Solapur Highway Private Limited (w.e.f 1 March 2024)
GR Dwarka Devariya Highway Private Limited (w.e.f 1 March 2024)

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for the year ended March 31, 2024

B. Transactions with key management personnel, relatives of KMP and their closing balances:

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel is as follows:

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
i) Rent paid		
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Mrs. Rupal Agarwal	-	4.20
ii) Short term employee benefits		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	750.00	750.00
Mr. Ajendra Kumar Agarwal	750.00	750.00
Mr. Vikas Agarwal	360.00	389.42
Mr. Ramesh Chandra Jain	-	84.04
Mr. Anand Rathi	197.61	171.02
Mr. Sudhir Mutha	42.28	34.49
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Pankaj Agarwal	360.00	360.00
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	24.00	24.00
Mrs. Nitika Agarwal	-	12.00
Ms. Vrinda Agarwal	20.00	24.00
Mr. Kunal Bhansali	-	11.65
iii) Security Deposit Given/ (Received Back)		
Mrs. Rupal Agarwal	-	(7.00)
iv) Sitting fee		
Key Management Personnel		
Mr. Desh Raj Dogra	2.70	3.20
Mr. Chander Khamesra	1.85	2.45
Mrs. Kalpana Gupta	2.70	3.60
Mr. Rajendra Kumar Jain	1.65	2.25
Mr. Rajan Malhotra	2.50	2.50
v) Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(41,725.46)	35,167.89
Mr. Ajendra Kumar Agarwal	(38,600.46)	43,042.89
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	(3,137.00)	(7,811.50)
Mr. Mahendra Kumar Agarwal	(12.00)	63.50
vi) Reimbursement of expenses		
Mr. Vinod Kumar Agarwal	367.37	23.03
Mr. Ajendra Kumar Agarwal	53.45	46.35

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Balance outstanding	
	31 March 2024	31 March 2023
vii) Balance outstanding payable		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	332.52	435.43
Mr. Ajendra Kumar Agarwal	445.44	457.50
Mr. Vikas Agarwal	809.73	567.68
Mr. Anand Rathi	8.86	8.06
Mr. Sudhir Mutha	2.78	2.34
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	78.45	234.95
Mr. Mahendra Kumar Agarwal	141.99	370.99
Mr. Purshottam Agarwal	31.48	22.17
Mrs. Lalita Agarwal	0.86	20.24
Mrs. Suman Agarwal	0.54	13.64
Mr. Pankaj Agarwal	261.40	337.44
Mr. Archit Agarwal	74.62	33.50
Mr. Ashwin Agarwal	56.26	40.71
Mrs. Nitika Agarwal	48.47	48.47
Ms. Vrinda Agarwal	48.68	33.24
Mrs. Rupal Agarwal	-	25.88
viii) Security deposit balance		
Mrs. Suman Agarwal	10.00	10.00
Mrs. Lalita Agarwal	10.00	10.00
ix) Outstanding personal guarantees given to lenders of Group at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,40,815.43	2,82,540.89
Mr. Ajendra Kumar Agarwal	2,38,940.43	2,77,540.89
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal #	2,391.00	5,528.00
Mr. Mahendra Kumar Agarwal #	516.00	528.00

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

C. Related party transactions with associates and its subsidiaries and their closing balances

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
i) Investment in Associate		
Bharat Highways InvIT	2,11,383.65	-
ii) Reimbursement of expenses		
Bharat Highways InvIT	30.64	-
iii) Sale of Subsidiaries		
Bharat Highways InvIT	2,11,383.65	-
iv) Sale of services (including unbilled revenue)		
Varanasi Sangam Expressway Private Limited	6,246.99	-
Porbandar Dwarka Expressway Private Limited	44.13	-
GR Phagwara Expressway Limited	49.22	-
GR Akkalkot Solapur Highway Private Limited	396.04	-
GR Sangli Solapur Highway Private Limited	85.68	-
GR Gundugolanu Devarapalli Highway Private Limited	121.75	-
GR Dwarka Devariya Highway Private Limited	657.31	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
v) Allocation of expenses		
Varanasi Sangam Expressway Private Limited	17.59	-
Porbandar Dwarka Expressway Private Limited	7.76	-
GR Phagwara Expressway Limited	6.88	-
GR Akkalkot Solapur Highway Private Limited	4.28	-
GR Sangli Solapur Highway Private Limited	4.40	-
GR Gundugolanu Devarapalli Highway Private Limited	10.19	-
GR Dwarka Devariya Highway Private Limited	8.00	-

₹ in Lakhs

	Balance outstanding	
	31 March 2024	31 March 2023
vi) Outstanding receivables (Including unbilled)		
Bharat Highways InvIT	33.10	-
Varanasi Sangam Expressway Private Limited	7,347.12	-
Porbandar Dwarka Expressway Private Limited	473.82	-
GR Phagwara Expressway Limited	365.78	-
GR Akkalkot Solapur Highway Private Limited	502.08	-
GR Sangli Solapur Highway Private Limited	88.27	-
GR Gundugolanu Devarapalli Highway Private Limited	184.65	-
GR Dwarka Devariya Highway Private Limited	1,451.21	-

D. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
i) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
ii) Amount Contributed		
G R Infra Social Welfare Trust	3,806.51	1,820.68
iii) Loans / Advances given		
Apex Buildsys Limited	6,002.82	2,778.27
GR Highways Investment Manager Private Limited	-	27.07
iv) Advances adjusted		
Apex Buildsys Limited	3,452.90	385.53
GR Highways Investment Manager Private Limited	-	27.07
v) Purchase of materials		
Apex Buildsys Limited	3,355.14	380.03
vi) Sales of goods		
Apex Buildsys Limited	19.91	-
vii) Guarantees received / (released)		
Grace Buildhome Private Limited	(0.12)	224.00
Rahul Infrastructure Private Limited	-	5.00
Gumaniram Agarwal Contractors Private Limited	-	(465.00)
Jasamrit Premises Private Limited	-	(1,847.00)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	Balance outstanding	
	31 March 2024	31 March 2023
viii) Outstanding trade payables (including retention money)		
Apex Buildsys Limited	4.82	24.39
Rahul Infrastructure Private Limited	0.71	35.85
ix) Outstanding advances		
Apex Buildsys Limited	4,777.45	2,392.74
x) Outstanding other payables		
G R Infra Social Welfare Trust	578.10	77.59
xi) Outstanding trade receivable		
Apex Buildsys Limited	0.67	-
xii) Outstanding guarantees given to lender on behalf of Group #		
Grace Buildhome Private Limited	2,234.88	2,235.00
Rahul Infrastructure Private Limited	2,196.00	2,196.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

E. Related party transactions with Enterprise having significant influence over group and their closing balances.

₹ in Lakhs

	Transaction value	
	31 March 2024	31 March 2023
i) Rent paid		
Lokesh Builders Private Limited	1.44	1.44
ii) Sale of investment in equity shares during the year		
Lokesh Builders Private Limited	-	1,500.00
iii) Guarantees received / (released)		
Lokesh Builders Private Limited	-	(1,588.00)

₹ in Lakhs

	Balance outstanding	
	31 March 2024	31 March 2023
iv) Outstanding payables		
Lokesh Builders Private Limited	0.24	3.36

F. Terms & Condition with Related Party

i) The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash as per the terms of the agreement.

iii) Key Managerial Personnel who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the consolidated financial statements. The Remuneration disclosed above is for short term employee benefits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

iv) The company has granted 21,700 option to key managerial personal on 10 August 2023 under 'G R Infraprojects Limited employee stock option scheme 2021' with exercise price of ₹ 1,000 per share which will expire on February 2029. Accordingly, The Holding Company recognised expenses of ₹ 49.44 lakhs (31 March 2023 Nil) towards employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of current year as defined under section 2(78) of the companies Act, 2013 as the option have not been exercised.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

39 Disclosure of Financial Instruments by Category

₹ in Lakhs

	As at 31 March 2024			As at 31 March 2023		
	FVTPL*	FVOCI**	Amortised cost	FVTPL*	FVOCI**	Amortised cost
Investments	492.50	256.35	-	5,459.87	180.55	-
Trade receivables	-	-	30,787.18	-	-	43,157.89
Cash and cash equivalents	-	-	53,387.39	-	-	21,119.75
Other bank balances	-	-	20,644.35	-	-	56,810.20
Other financial assets	302.99	-	1,39,573.64	644.21	-	6,56,321.48
Total Financial assets	**795.49**	**256.35**	**2,44,392.56**	**6,104.08**	**180.55**	**7,77,409.32**
Borrowings	-	-	3,80,276.14	-	-	5,67,897.73
Lease liabilities	-	-	1,400.48	-	-	1,778.55
Trade payables	-	-	79,675.09	-	-	84,551.78
Other financial liabilities	-		11,136.45	190.57	-	9,463.42
Total Financial liabilities	**-**	**-**	**4,72,488.16**	**190.57**	**-**	**6,63,691.48**

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

40 Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	748.85	748.85	5,640.42	5,640.42
Derivative assets	302.99	302.99	644.21	644.21
	1,051.84	**1,051.84**	**6,284.63**	**6,284.63**
Financial liabilities				
Debentures - Fixed rate borrowings	50,931.34	50,467.36	62,711.55	60,695.53
Term loan from banks - Fixed rate borrowings	2,193.81	1,888.69	5,026.48	4,772.92
Derivative liabilities	-	-	190.57	190.57
	53,125.15	**52,356.05**	**67,928.60**	**65,659.02**

Notes:-

i) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024 and March 31, 2023

₹ in Lakhs

	31 March 2024				31 March 2023			
	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Assets measured at fair value								
Investment	256.35	492.50	-	748.85	180.55	5,459.87	-	5,640.42
Derivative assets	-	302.99	-	302.99	-	644.21	-	644.21
	256.35	**795.49**	**-**	**1,051.84**	**180.55**	**6,104.08**	**-**	**6,284.63**
Liabilities for which fair value are disclosed								
Debenture	-	50,467.36	-	50,467.36	-	60,695.53	-	60,695.53
Term loan from banks	-	1,888.69	-	1,888.69	-	4,772.92	-	4,772.92
Liabilities measured at fair value								
Derivative liabilities	-	-	-	-	-	190.57	-	190.57
	-	**52,356.05**	**-**	**52,356.05**	**-**	**65,659.02**	**-**	**65,659.02**

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note:- All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Notes to the Consolidated Financial Statements

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42 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets comprise mainly of Investments, loans, cash and cash equivalents, receivable under service concession, other balances with banks, loans, trade receivables and other receivables other than derivative that derive directly from its operations. The Group also holds investments in equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The holding company's board of directors have overall responsibility for establishment and oversees the Group's risk management framework. All derivative activities for risk management purposes are carried out by finance team which has appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2024. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest risk of changes in market interest rates relate primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings from debenture holders are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2024, approximately 14% of the Group's borrowings are at fixed rate (31 March 2023: 12%) including borrowings at variable rates hedged by Interest Rate Swaps for fixed rate of interest. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instruments as reported to management is as follows:

₹ in Lakhs

	31 March 2024	31 March 2023
Fixed-rate instruments		
Financial assets	43,020.07	85,329.00
Financial liabilities	53,125.15	67,738.03
Variable-rate instruments		
Financial assets	1,22,364.96	6,25,789.56
Financial liabilities	3,27,150.99	5,00,159.70

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected, after the impact of hedged accounting. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

₹ in Lakhs

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest rate				
- increase by 100 basis points	(2,047.86)	1,256.30	(1,532.45)	940.11
- decrease by 100 basis points	2,047.86	(1,256.30)	1,532.45	(940.11)

Foreign currency risk

The functional currency of the Group is Indian Rupees ("₹"). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. The Group hedges its exposure to fluctuations by using foreign currency swaps and forwards.

Outstanding position of derivative instruments

	Nature	Currency	31 March 2024		31 March 2023	
			Amount in foreign currency in lakhs	₹ in Lakhs	Amount in foreign currency in lakhs	₹ in Lakhs
Financial liabilities						
Non Current Borrowings	Principal/ interest swaps	USD	26.30	2,193.81	61.17	5,026.48
Total			**26.30**	**2,193.81**	**61.17**	**5,026.48**

Foreign currency exposures not hedged by derivative instruments

	Currency	31 March 2024		31 March 2023	
		Amount in foreign currency in lakhs	Amount in ₹ lakhs	Amount in foreign currency in lakhs	Amount in ₹ lakhs
Financial liabilities					
Payables	USD	0.02	1.84	0.12	10.48
Total		**0.02**	**1.84**	**0.12**	**10.48**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

₹ in Lakhs

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Currency sensitivity (USD)				
increase 1% (31 March 2023 1%)	(0.02)	(0.10)	(0.01)	(0.08)
decrease 1% (31 March 2023 1%)	0.02	0.10	0.01	0.08

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Commodity Price Risk

The Group requires materials for construction, operation and maintenance of the projects, such as cement, bitumen, steel and other construction materials. The Group has hedged its commodity risk in respect of aggregates for production of aggregates. The Group is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations. Further, the group has arrangement with its customers to charge price escalation which mitigate any increase in price risk. Hence, the sensitivity analysis is not required.

Equity price risk

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 6). The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's Board of Directors reviews and approves all equity investment decisions.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

Equity price sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Investment in mutual funds and equity price.

Sensitivity analysis

₹ in Lakhs

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Investment in mutual funds and equity:				
increase 1% (31 March 2023 1%)	4.93	54.60	5.60	42.21
decrease 1% (31 March 2023 1%)	(4.93)	(54.60)	(5.60)	(42.21)

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables, contract assets, receivables under service concession and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 38.

Trade receivable and contract assets

The Group's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 11.

The Group's customer profile includes public sector enterprises, state owned companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if performance bank guarantee is provided. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables, receivables under service concession and contract assets is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure is given in Note 11.

The significant change in the balance of trade receivables, receivables under service concession and contract asset are disclosed in note 47.

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Concentration of credit risk

At 31 March 2024, the Group had one customer (31 March 2023: one customer) that accounted for approximately 89% (31 March 2023: 96%) of all the outstanding receivables, receivables under service concession and contract asset.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks and investments in mutual funds. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts as illustrated in Note 39.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invest in liquid mutual funds and deposit with banks to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted basis.

₹ in Lakhs

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2024					
Borrowings (includes current maturities and interest accrued)#	3,80,276.14	6,03,500.15	78,287.12	2,04,450.57	3,20,762.46
Lease liabilities	1,400.48	1,608.18	539.27	1,068.91	-
Trade payables	79,675.09	79,675.09	79,675.09	-	-
Other financial liabilities	11,136.45	11,136.45	11,136.45	-	-
Total	**4,72,488.16**	**6,95,919.87**	**1,69,637.93**	**2,05,519.48**	**3,20,762.46**
As at 31 March 2023					
Borrowings (includes current maturities and interest accrued)#	5,67,897.73	8,14,334.59	1,22,809.08	3,21,824.46	3,69,701.05
Lease liabilities	1,778.55	2,292.07	652.91	1,639.16	-
Trade payables	84,551.78	84,551.78	84,551.78	-	-
Other financial liabilities	9,653.99	9,653.99	9,653.99	-	-
Total	**6,63,882.05**	**9,10,832.43**	**2,17,667.76**	**3,23,463.62**	**3,69,701.05**

Borrowing includes unamortised transaction cost paid to lenders on upfront basis, interest accrued and future interest obligations.

43 Capital management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders,

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for the year ended March 31, 2024

return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Total borrowings	3,80,276.14	5,67,897.73
Less: cash and cash equivalents	53,387.39	21,119.75
Adjusted net debt	**3,26,888.75**	**5,46,777.98**
Equity share capital	4,834.46	4,834.46
Other equity	7,54,344.60	6,21,678.90
Total equity attributable to equity holders	**7,59,179.06**	**6,26,513.36**
Adjusted net debt to equity ratio	**0.43**	**0.87**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

44 Segment information

(i) Basis of Segment:

a) The Group has identified following business segments viz., Engineering, Procurement and Construction and Built, Operate and Transfer ('BOT') / annuity projects as reportable segments in accordance with Indian Accounting Standard- 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Construction of road and other infra facilities
Build, Operate and Transfer (BOT)/Annuity Projects	Construction, operation and maintenance of road under concession agreement
Others	Sale of products, job work charges and other operating income

b) Identification of Segment :

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

c) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

d) Segment revenue and results :

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

(ii) Details of Business Segment information is presented below.

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT)/annuity Projects		Others		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue								
External Revenue	1,63,938.27	3,66,332.41	6,90,665.87	5,42,837.10	43,410.87	38,981.98	8,98,015.01	9,48,151.49
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	**1,63,938.27**	**3,66,332.41**	**6,90,665.87**	**5,42,837.10**	**43,410.87**	**38,981.98**	**8,98,015.01**	**9,48,151.49**
Segment Expense	1,44,204.71	3,27,582.25	5,17,332.68	3,47,154.74	33,147.31	28,199.21	6,94,684.70	7,02,936.20
Result								
Segment result	19,733.56	38,750.16	1,73,333.19	1,95,682.36	10,263.56	10,782.77	2,03,330.31	2,45,215.29
Unallocated corporate expenses							(15,522.48)	(14,410.21)
Unallocated finance costs							(56,460.99)	(44,301.10)
Other income							10,275.62	8,729.52
Profit before share of profit in associates, exceptional item and tax							**1,41,622.46**	**1,95,233.50**
Share of Profit in associates accounted using the equity method							644.93	-
Profit before exceptional item and tax							**1,42,267.39**	**1,95,233.50**
Exceptional items (refer note 50)							30,628.01	-
Profit before tax							**1,72,895.40**	**1,95,233.50**
Current tax							34,516.21	32,060.75
(Reversal of excess) / short provision for tax of earlier years							(401.55)	432.11
Deferred tax charge							6,484.11	17,297.96
Profit for the year							**1,32,296.63**	**1,45,442.68**
Segment assets	3,15,276.03	1,84,006.77	8,47,992.12	10,51,768.81	28,071.65	29,118.64	11,91,339.80	12,64,894.22
Unallocated assets	-	-	-	-	-	-	1,02,815.83	1,11,148.60
Total assets							**12,94,155.63**	**13,76,042.82**
Segment liabilities	56,237.08	68,198.01	3,82,475.14	5,28,803.32	5,035.92	2,621.91	4,43,748.14	5,99,623.24
Unallocated liabilities	-	-	-	-	-	-	90,167.74	1,49,906.22
Total liabilities							**5,33,915.88**	**7,49,529.46**
Other Information								
Capital expenditure	11,119.37	22,020.86	-	-	1,915.68	1,704.58	13,035.05	23,725.44
Depreciation and amortisation	5,681.01	9,374.93	17,850.38	14,292.80	891.63	897.43	24,423.02	24,565.16
Non-cash expenses other than depreciation and amortisation	5,735.17	5,513.48	-	-	-	-	5,735.17	5,513.48

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for the year ended March 31, 2024

Notes:-

a) Unallocated assets includes investments, deferred tax assets, prepaid, security deposit, employee advances, derivative assets, Right of use assets, cash and bank balances, bank deposits and tax receivables.

b) Unallocated liabilities includes Borrowings, CSR provision, Deferred tax liability, lease liability and taxation liability.

(iii) Information about geographical areas

The Group's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

(iv) Information about major customers

As at March 31,2024, the group has one customer that accounted for approximately 83% of total group's revenue. Correspondingly, one customer that accounted for approximately 85% as at March 31, 2023.

45 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable" against service concession arrangement. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in lakhs)	O&M Cost per annum (₹ in lakhs) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
Reengus Sikar Expressway Limited	05-Mar-12	28-Feb-29	17 years	57,316.00	-	22-09-2014
Nagaur Mukundgarh Highways Private Limited	04-Sep-17	03-Sep-29	12 years	91,427.00	889.78	29-07-2020
GR Aligarh Kanpur Highway Private Limited	18-Feb-21	17-Feb-39	18 years	1,89,430.43	501.00	17-08-2023
GR Ena Kim Expressway Private Limited	11-Dec-21	10-Dec-39	18 years	2,18,700.00	387.00	11-12-2023
GR Shirsad Masvan Expressway Private Limited	08-Feb-22	07-Feb-40	18 years	2,74,700.00	280.00	08-02-2024
GR Bilaspur Urga Highway Private Limited	25-Mar-22	25-Feb-39	17 years	1,52,700.00	637.00	24-03-2024
GR Galgalia Bahadurganj Highway Private Limited	10-Jan-22	09-Jan-40	18 years	1,05,100.00	277.00	10-01-2024
GR Bahadurganj Araria Highway Private Limited	10-Jan-22	09-Jan-40	18 years	1,08,170.00	300.00	10-01-2024
GR Amritsar Bathinda Highway Private Limited	14-Nov-22	13-Nov-39	17 years	92,700.00	387.00	13-11-2024
GR Ludhiana Rupnagar Highway Private Limited	12-Dec-22	11-Dec-39	17 years	95,100.00	327.00	11-12-2024
GR Ujjain Badnawar Highway Private Limited	10-Oct-22	09-Oct-39	17 years	90,700.00	347.00	09-10-2024
GR Bhimasar Bhuj Highway Private Limited	02-Jan-23	30-Jun-40	18 years	1,08,500.00	300.00	30-06-2025
GR Madanapalli Pileru Highway Private Limited	14-Jan-23	13-Jan-40	17 years	1,57,700.00	357.00	13-01-2025
GR Bandikui Jaipur Expressway Private Limited	11-Nov-22	10-Nov-39	17 years	1,36,800.00	297.00	10-11-2024
GR Govindpur Rajura Highway Private Limited	17-Oct-22	16-Oct-39	17 years	90,700.00	287.00	16-10-2024
Rajgarh Transmission Limited	30-May-22	21-Nov-58	37 years	1,37,899.50	-	21-11-2023
GR Bamni Highway Private Limited	28-Mar-24	28-Mar-41	17 years	83,700.00	307.00	28-03-2026
GR Belgaum Raichur (Package-5) Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
GR Belgaum Raichur (Package-6) Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
GR Venkatpur Thallasenkesa Highway Private Limited	19-Apr-24	19-Apr-41	17 years	84,787.00	339.15	19-04-2026
GR Varanasi Kolkata Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in lakhs)	O&M Cost per annum (₹ in lakhs) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
GR Belagavi Bypass Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
GR Devinagar Kasganj Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
GR Logistics Park (Indore) Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
GR Hasapur Badadal Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
GR Kasganj Bypass Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
GR GR Yamuna Bridge Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
GR Tarakote Sanjichhat Ropeway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					
Pachora Power Transmission Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.					

Note:-

(i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

In case of the "Nagaur Mukundgarh Highways Private Limited" 50% of the total bid project cost shall be due and payable to the company during the construction period and balance 50% in half yearly annuity in 10 years in accordance with provision of the service concession agreement.

In case of "Reengus Sikar Expressway Limited" total bid project cost shall be due and payable to the company during the construction period in half yearly annuity in accordance with provision of the service concession agreement.

In case of "Rajgarh Transmission Limited", total bid project cost shall be due and payable to the company after the construction period in half yearly annuity in 35 years in accordance with the provision of Transmission service agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

In case of the "Nagaur Mukundgarh Highways Private Limited", the O&M payment shall be due and payable by computing an amount equal to (a) 2% of project cost for each of the 1st, 2nd and 3rd year of the operation period ; (b) 3% of project cost for each of the 4th, 5th and 6th year of the operation period ; (c) 4% of the project cost for each of the remaining years, which shall be paid in two equal biannual installment.

In case of "Reengus Sikar Expressway Limited" and "Rajgarh Transmission Limited", only annuity shall be received over a period of time and no seperate maitenance shall be received.

Notes to the Consolidated Financial Statements

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In case of ""GR Venkatpur Thallasenkesa Highway Private Limited"", no maintenance charges shall be paid for the first year; 0.40% of the Bid Project Cost each for the second, third and fourth year; 0.80% of the Bid Project Cost each for the subsequent years till laying of the renewal layer or end of concession period, whichever is earlier.

(iv) The following other terms and conditions includes in accordance with concession agreement.

Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes

Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil

46 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31 March 2024		31 March 2023		31 March 2024		31 March 2023		31 March 2024		31 March 2023		31 March 2024		31 March 2023	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
1	**Parent company**																		
	G R Infraprojects Limited	India	100%	94.64%	7,19,491.73	83.26%	5,21,619.55	149.47%	1,97,741.29	58.55%	85,159.52	100.00%	(400.35)	100.00%	(15.99)	149.62%	1,97,340.94	58.55%	85,143.53
2	**Indian subsidiaries**																		
	Reengus Sikar Expressway Limited	India	100%	0.30%	2,250.11	0.25%	1,590.65	0.50%	659.46	0.61%	885.15	-	-	-	-	0.50%	659.46	0.61%	885.15
	GR Phagwara Expressway Limited *	India	0%	0.00%	-	2.18%	13,640.62	-1.07%	(1,410.68)	3.79%	5,513.43	-	-	-	-	-1.07%	(1,410.68)	3.79%	5,513.43
	Porbandar Dwarka Expressway Private Limited *	India	0%	0.00%	-	3.56%	22,300.42	1.35%	1,779.83	7.12%	10,352.53	-	-	-	-	1.35%	1,779.83	7.12%	10,352.53
	Varanasi Sangam Expressway Private Limited *	India	0%	0.00%	-	4.90%	30,668.75	2.33%	3,085.18	10.59%	15,403.47	-	-	-	-	2.34%	3,085.18	10.59%	15,403.47
	Nagaur Mukundgarh Highways Private Limited	India	79%	0.52%	3,990.25	0.74%	4,637.69	0.36%	481.48	0.69%	1,010.25	-	-	-	-	0.37%	481.48	0.69%	1,010.25
	GR Akkalkot Solapur Highway Private Limited *	India	0%	0.00%	-	1.38%	8,665.18	2.38%	3,154.22	2.38%	3,464.41	-	-	-	-	2.39%	3,154.22	2.38%	3,464.41
	GR Sangli Solapur Highway Private Limited *	India	0%	0.00%	-	2.13%	13,336.97	1.07%	1,413.85	4.77%	6,937.48	-	-	-	-	1.07%	1,413.85	4.77%	6,937.48
	GR Gundugolanu Devarapalli Highway Private limited *	India	0%	0.00%	-	2.91%	18,217.54	1.85%	2,443.44	9.41%	13,682.33	-	-	-	-	1.85%	2,443.44	9.41%	13,682.33

Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31 March 2024		31 March 2023		31 March 2024		31 March 2023		31 March 2024		31 March 2023		31 March 2024		31 March 2023	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
	GR Dwarka Devariya Highway Private Limited *	India	0%	0.00%	-	0.98%	6,140.77	0.96%	1,266.31	1.30%	1,886.00	-	-	-	-	0.96%	1,266.31	1.30%	1,886.00
	GR Aligarh Kanpur Highway Private Limited	India	100%	2.10%	15,945.02	1.82%	11,432.58	3.41%	4,512.45	1.92%	2,793.91	-	-	-	-	3.42%	4,512.45	1.92%	2,793.91
	GR Ena Kim Expressway Private Limited	India	100%	0.40%	3,056.17	0.12%	721.94	1.08%	1,435.22	0.54%	785.59	-	-	-	-	1.09%	1,435.22	0.54%	785.59
	GR Shirsad Masvan Expressway Private Limited	India	100%	0.23%	1,739.65	-0.01%	(71.40)	0.69%	912.04	-0.03%	(46.17)	-	-	-	-	0.69%	912.04	-0.03%	(46.17)
	GR Bilaspur Urga Highway Private Limited	India	100%	0.94%	7,136.19	0.03%	171.00	2.17%	2,866.19	0.13%	191.02	-	-	-	-	2.17%	2,866.19	0.13%	191.02
	GR Bahadurganj Araria Highway Private Limited	India	100%	0.21%	1,580.15	0.05%	302.60	0.29%	378.55	0.21%	308.57	-	-	-	-	0.29%	378.55	0.21%	308.57
	GR Galgalia Bahadurganj Highway Private Limited	India	100%	0.07%	563.61	0.08%	505.55	-0.64%	(840.94)	0.35%	511.54	-	-	-	-	-0.64%	(840.94)	0.35%	511.54
	GR Amritsar Bathinda Highway Private Limited	India	100%	0.71%	5,375.84	0.00%	(13.96)	2.32%	3,075.80	-0.01%	(13.91)	-	-	-	-	2.33%	3,075.80	-0.01%	(13.91)
	GR Ludhiana Rupnagar Highway Private Limited	India	100%	0.13%	981.44	0.00%	(12.15)	0.07%	94.60	-0.01%	(12.37)	-	-	-	-	0.07%	94.60	-0.01%	(12.37)
	GR Ujjain Badnawar Highway Private Limited	India	100%	0.26%	1,972.11	0.00%	23.46	0.79%	1,049.65	0.02%	22.46	-	-	-	-	0.80%	1,049.65	0.02%	22.46
	GR Bhimasar Bhuj Highway Private Limited	India	100%	0.19%	1,428.16	0.00%	(7.23)	0.41%	536.39	-0.01%	(8.23)	-	-	-	-	0.41%	536.39	-0.01%	(8.23)
	GR Bamni Highway Private Limited	India	100%	0.00%	(16.60)	0.00%	(4.30)	-0.01%	(12.30)	0.00%	(5.30)	-	-	-	-	-0.01%	(12.30)	0.00%	(5.30)
	GR Bandikui Jaipur Expressway Private Limited	India	100%	0.27%	2,085.18	0.00%	(19.60)	0.91%	1,205.78	-0.01%	(20.60)	-	-	-	-	0.91%	1,205.78	-0.01%	(20.60)
	GR Govindpur Rajura Highway Private Limited	India	100%	0.22%	1,696.53	0.00%	(12.38)	0.61%	809.92	-0.01%	(13.38)	-	-	-	-	0.61%	809.92	-0.01%	(13.38)
	GR Madanapalli Pileru Highway Private Limited	India	100%	0.34%	2,622.30	0.00%	(7.14)	1.31%	1,730.44	-0.01%	(8.14)	-	-	-	-	1.31%	1,730.44	-0.01%	(8.14)
	Rajgarh Transmission Limited	India	100%	-0.05%	(361.64)	-0.01%	(41.10)	-0.97%	(1,280.54)	-0.03%	(46.10)	-	-	-	-	-0.97%	(1,280.54)	-0.03%	(46.10)
	GR Logistics Park (Indore) Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR Belgaum Raichur (Package-5) Highway Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-

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Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31 March 2024		31 March 2023		31 March 2024		31 March 2023		31 March 2024		31 March 2023		31 March 2024		31 March 2023	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
	GR Belagavi Bypass Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR Belgaum Raichur (Package-6) Highway Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR Varanasi Kolkata Highway Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR Hasapur Badadal Highway Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR Devinagar Kasganj Highway Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR Venkatpur Thallasenkesa Highway Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR Kasganj Bypass Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR GR Yamuna Bridge Highway Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR Tarakote Sanjichhat Ropeway Private Limited #	India	100%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	Pachora Power Transmission Limited #	India	100%	0.00%	5.00	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
3	**Associate**																		
	Bharat highways InvIT	India	43.56%	0.00	482.61	-	-	0.36%	482.61	-	-	-	-	-	-	0.37%	482.61	-	-
4	**Joint Operations**																		
	GRIL - MSKEL (J.V.)	India	60%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	SBEPL - GRIL (J.V.)	India	35%	0.00%	0.96	0.00%	0.96	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR - Gawar (J.V.) Nepal Project	India	51%	0.01%	46.11	0.01%	46.11	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Jhajjar Project	India	51%	0.00%	0.68	0.00%	0.68	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31 March 2024		31 March 2023		31 March 2024		31 March 2023		31 March 2024		31 March 2023		31 March 2024		31 March 2023	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
	GR - Gawar (J.V.) Rohtak Project	India	25%	0.00%	4.68	0.00%	4.68	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	India	25%	0.00%	6.56	0.00%	6.56	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Railway	India	30%	0.00%	-	0.00%	-	0.00%	(0.26)	0.00%	(0.38)	-	-	-	-	-0.00	(0.26)	-0.00	(0.38)
	GR - Gawar (J.V.) Faridabad Project	India	54%	0.00%	9.72	0.00%	9.99	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	GRIL-COBRA KIEL JV	India	51% & 67%	0.01%	61.94	0.01%	61.94	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	M/s. DIBANG POWER (LOT 4) CONSORTIUM (JV)	India	50%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	GR - TRIVENI (JV)	India	51%,49%& 45%	-0.01%	(53.06)	-0.04%	(249.67)	0.00%	1.96	0.01%	17.59	-	-	-	-	0.00%	1.96	0.01%	17.59
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	10%	0.00%	15.51	0.00%	15.30	0.00%	0.20	0.00%	0.14	-	-	-	-	0.00%	0.20	0.00%	0.14
5	Non - controlling interests			0.14%	1,060.69	-	-	-0.05%	(68.23)	0.00%	-	-	-	0.00%	-	-0.05%	(68.23)	0.00%	-
6	Adjustment arising out of consolidation			-1.70%	(12,936.52)	-4.34%	(27,169.21)	-71.97%	(95,207.28)	-2.27%	(3,308.13)	-	-	0.00%	-	-72.18%	(95,207.28)	-2.27%	(3,308.13)
	Total			**100.00%**	**7,60,252.09**	**100.00%**	**6,26,513.36**	**100.00%**	**1,32,296.63**	**100.00%**	**1,45,442.68**	**100.00%**	**(400.35)**	**100.00%**	**(15.99)**	**100.00%**	**1,31,896.28**	**100.00%**	**1,45,426.69**

Subsidiaries has incorporated / acquired during the year.

* Subsidiaries has disposed during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

47 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contract with customers :

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
i) Type of revenue wise		
Sale of goods	35,856.78	31,437.01
Sale of services	7,58,449.09	7,86,549.24
Total	**7,94,305.87**	**8,17,986.25**
ii) Based on geography wise		
India	7,94,305.87	8,17,986.25
Outside India	-	-
Total	**7,94,305.87**	**8,17,986.25**
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	35,856.78	31,437.01
Revenue from Goods and Services transferred to customers over time	7,58,449.09	7,86,549.24
Total	**7,94,305.87**	**8,17,986.25**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Opening balance	43,157.89	52,397.10
Closing balance	30,787.18	43,157.89

The increase / decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days. In case of sale of service, payment is generally due upto completion of milestone as per terms of contract.

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Contract assets		
Opening balance	1,93,790.14	1,26,458.54
Closing balance	4,78,925.95	1,93,790.14

Contract assets are recognised as per agreement with customers, Upon completion of work, the contract assets are classified as trade receivables or receivable under service concession agreement.

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Receivable under service concession agreements		
Opening balance	6,25,789.56	4,39,524.46
Closing balance	1,22,364.96	6,25,789.56

Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the Group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Opening balance	28,887.86	25,624.46
Closing balance	26,987.36	28,887.86

Contract liabilities include advance from customers, the contract liabilities are adjusted with trade receivables or contract assets upon completion of work.

C. The amount of revenue recognized from

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
- Performance obligations satisfied in previous years	11,490.03	15,397.38
- Amounts included in contract liabilities at the beginning of the year	8,771.28	20,469.86

D. Performance obligation

i) Sales of goods :

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Group. The Group received progressive payment toward provision of services.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024, is ₹ 16,55,415.44 lakhs (31 March 2023 – ₹ 19,52,944.64 lakhs) and the Group will recognise this revenue as the projects are completed, which is expected to occur over the next 24-30 months.

F. Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	7,78,496.51	8,00,001.63
Adjustments		
Credit notes	(45.15)	(111.02)
Claims	15,854.51	3,650.12
Variable consideration - Performance bonus	-	14,445.52
Revenue from contract with customers	**7,94,305.87**	**8,17,986.25**

G. Costs to fulfil contracts

The Group has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the balance sheet.

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Asset recognised from costs incurred to fulfil a contract	8,220.47	11,392.28
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	7,149.61	6,096.78

Applying the practical expedient in paragraph 94 of Ind AS 115, the Group recognises the incremental costs of fulfilling contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

48 Relationship with Struck off Companies

₹ in Lakhs

Sl No.	Name of Struk off Company	Nature of transaction with Struck off Companies	Relationship with Struck off Companies, if any to be disclosed	Balance outstanding	
				As at 31 March 2024	As at 31 March 2023
1	Aravali Distributors Private Limited	Trade payables	None	-	0.08
2	Basuki Construction Project Private Limited	Trade payables	None	-	3.09

49 Interest in Joint operations

A. The Group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities :

Sr. No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Group's interest (%)	
					31 March 2024	31 March 2024
1)	GRIL - MSKEL (JV)	M/S M.S. Khurana Engineering Limited	India	05-Nov-09	60%	60%
2)	GR-TRIVENI (JV)					
	- Hata - Musabani Road Project	Triveni Engicons Private Limited	India	10-Mar-12	51%	51%
	- Rites NTPC Lara PKG IV-B		India	18-Mar-16	49%	49%
	- Chaibasa -Tonto -Roam Road		India	03-Sep-16	45%	45%
3)	SBEPL - GRIL (JV)	Shree Balaji Engicons Private Limited	India	21-May-12	35%	35%
4)	RAVI INFRA - GRIL - SHIVAKRITI (JV)	M/S Ravi Infrabuild Projects Private Limited	India	21-Aug-14	10%	10%
5)	GRIL - COBRA - KIEL (JV)					
	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Cobra Instalaciones Y Servicios SA and M/s Kiran Infra engineers Limited	India	03-Feb-17	51%	51%
	- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%	67%
6)	GR-GAWAR (JV):					
	- Rohtak Project	Gawar Construction Limited	India	07-Sep-09	25%	25%
	- Nepal Project		India	18-Sep-10	51%	51%
	- Jhajjar Project		India	15-Apr-11	51%	51%
	- Faridabad Project		India	13-Jan-12	54%	54%
	- Sonepat Project		India	20-Jul-13	25%	25%
	- Rohtak Gohana - Panipat Section		India	19-Dec-17	30%	30%
7)	M/S. DIBANG POWER (LOT 4) CONSORTIUM(JV)	Patel Engineering Limited	India	22-Mar-23	50%	50%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

B. The group's share in the income and expense of the joint operation is as under.

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue (including other income)	27,273.60	22,816.44
Expenses (including income tax expense)	27,271.70	22,799.09
Share of profit in joint operations	**1.90**	**17.35**

The joint venture agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

50 Exceptional item

The Holding Company had obtained approval for sale of 100% stake in seven subsidiaries to Bharat Highways InvIT (InvIT) from the Audit committee on May 27, 2022, the Board of Directors on July 28, 2022 and minority shareholders on August 25, 2022 whereby the minority shareholders have authorised the Board to take necessary action for carrying out the transaction. Subsequently, there has been a change in the Sponsor whereby the Holding Company no longer continued as Sponsor of the InvIT and the change was approved by the Board on November 30, 2022. Also, on the same date, as per the approval given by the board, the Holding Company transferred GR Highways Investment Manager Private Limited (Investment Manager of InvIT) to Lokesh Builders Private Limited for a consideration of ₹ 1,500 lakhs representing book value as on that date. On continuous basis, the board was briefed about the status of the transaction including on February 12, 2024, which was closer to the date of transaction, the board discussed and approved the tentative price range for the transaction and certain board members and KMP were authorised to close the same accordingly. Basis the above approval and upon finalisation of consideration, the Holding Company has entered into share purchase agreement date February 20, 2024 to sell its 100% stake in its Seven subsidiaries namely GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, Varanasi Sangam Expressway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited to the Bharat Highways InvIT("The InvIT"). The equity shares of above subsidiaries got transferred on February 29, 2024. The Holding Company has 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, whereby company received total of 19,29,38,705 units which has resulted in the Holding Company holding 43.56% stake in the InvIT. The management believes that the transaction has been carried at basis mutual negotiation between parties as per the approval and the authority granted by minority shareholders to the board of directors of the Holding Company, for negotiating and agreeing the terms of deal. Also, all subsequent changes in the InvIT structure as well pricing adjustments are duly approved by the board as per the authority given.

The InvIT carried out fair valuation of above subsidiaries independent valuer using inputs generally used by market participants in similar transactions resulting in fair value of net assets of ₹ 194,093.00 lakhs. As stated above, the Holding Company has received units worth of ₹ 137,530.40 lakhs as a consideration for sale. This has resulted in difference of ₹ 56,562.60 lakhs mainly on account of (a) difference in Weighed 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 Holding Company has treated the aforesaid difference, net of adjustment of holding of other unitholders of the InvIT considering that economic benefits to the extent given away by the Holding Company, considered as additional investment in associate resulting value of Investment is ₹ 2,17,577.37 lakhs on date of transfer and the management has also assessed the recoverable value of this investment at the yearend wherein the difference between carrying value and recoverable value amounting to ₹ 6,838.65 lakhs has been charged off to profit and loss. As a result of above, the Holding Company has recorded net gain on sale of investment of ₹ 30,628.01 lakhs as exceptional item in these Consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

51 Disclosure related to Associate :

The Group hold 43.56% interest in Bharat highways InvIT(InvIT), which is involved in business to own and invest in infrastructure assets primarily in the road sector in India as permissible under SEBI(Infrastructure Investment Trusts) Regulation, 2014 as amended from time to time, through special purpose vehicle with the objective of producing stable and sustainable distribution to unitholders. The InvIT's unit got listed on NSE and BSE on 12 March 2024. The Group's interest in InvIT is accounted using equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's Investment and financial information of the carrying amount considered as basis for recognition in the Consolidated financial statements :

A. Summarised Balance Sheet :

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Current assets	1,39,582.90	-
Non-current assets	4,86,358.20	-
Current liabilities	(32,977.76)	-
Non-current liabilities	(97,304.84)	-
Net Assets	**4,95,658.50**	

B. Summarised Statement of profit and loss

₹ in Lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	12,069.30	-
Other Income	792.90	-
Expenses	10,890.40	-
Profit before tax	**1,971.80**	**-**
Tax expense	491.20	-
Net profit for the year	**1,480.60**	**-**
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	**1,480.60**	**-**
Group's share of profit for the year	**644.93**	**-**

C. Contingent liabilities and commitments

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Contingent liabilities	10,189.27	-
Capital commitments (Net of Advances)	-	-

52 The Group uses accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled for the certain direct changes to data when using certain privilege/administrative access rights to the accounting software and the underlying database. Further, no instances of audit trail feature being tampered with was occurred in respect of the accounting software. Subsequent to year end, the log has been activated in the accounting software and the privilege access to the database has been restricted.

53 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 statement in the period in which the Code becomes effective and the related rules are notified.

54 The law enforcement agency had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the Holding Company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees of the Holding Company were released on bail and the Holding Company had also received summons and appeared through its authorized representative to Ld. Court. Currently matter is sub-judice and pending with Ld. Court.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

The Holding Company is in process of filing appropriate applications/petitions, challenging its involvement in the said matter before the concerned Ld. Court. However, as the matter is sub-judice and pending with Court, any impact of the matter on the Consolidated financial statements would be depended on conclusion of the matter.

55 Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(v) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Group has not been declared as willful defaulter by any bank or financial institution or other lenders.

56 Events occuring after Balance sheet date :

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on May 29,2024, there are no subsequent events recognised or reported.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29 May 2024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 29 May 2024

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 29 May 2024

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615
Place : Gurugram
Date : 29 May 2024

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Udaipur
Date : 29 May 2024

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amounts in Rs. Lakhs.)

1	Name of the subsidiary	Reengus Sikar Expressway Limited	Nagaur Mukundgarh Highways Private Limited	GR Ena Kim Expressway Private Limited	GR Aligarh Kanpur Highway Private Limited	GR Shirsad Masvan Expressway Private Limited	GR Bilaspur Urga Highway Private Limited	GR Galgalia Bahadurganj Highway Private Limited	GR Bahardurganj Araria Highway Private Limited	GR Amritsar Bathinda Highway Private Limited	GR Ludhiana Rupnagar Highway Private Limited
2	The date since when Subsidiary was acquired	13-04-2011	07-02-2017	20-08-2020	24-04-2020	23-10-2020	09-02-2021	11-03-2021	11-03-2021	07-10-2021	11-10-2021
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
		1	1	1	1	1	1	1	1	1	1
5	Share capital	50.00	1,363.00	900.00	6,300.00	900.00	4,100.00	900.00	900.00	2,315.00	900.00
6	Reserves & surplus	2,200.10	3,687.93	2,156.20	9,645.02	839.66	3,036.17	(336.37)	680.17	3,060.86	81.44
7	Total assets	10,058.87	30,703.53	82,437.15	1,18,969.17	88,822.09	62,800.91	57,264.90	51,905.22	16,521.33	7,105.84
8	Total Liabilities	7,808.77	25,652.60	79,380.95	1,03,024.15	87,082.43	55,664.74	56,701.27	50,325.05	11,145.47	6,124.40
9	Investments	436.81	-	-	-	-	-	-	-	-	-
10	Turnover	2,956.80	8,493.63	64,412.54	18,077.82	77,568.24	58,580.91	46,737.01	43,622.23	20,251.73	12,205.31
11	Profit/Loss before taxation	458.25	591.40	1,917.96	6,029.03	1,218.94	3,830.10	(1,123.76)	505.88	4,110.75	132.31
12	Provision for taxation	(201.20)	178.16	482.72	1,516.60	306.89	963.93	(282.83)	127.32	1,034.94	37.72
13	Profit/Loss after taxation	659.45	413.24	1,435.24	4,512.43	912.05	2,866.17	(840.93)	378.56	3,075.81	94.59
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	79.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

1	Name of the subsidiary	GR Bhimasar Bhuj Highway Private Limited	GR Bandikui Jaipur Expressway Private Limited	GR Ujjain Badnawar Highway Private Limited	GR Bamni Highway Private Limited	GR Madanapalli Pileru Highway Private Limited	GR Govindpur Rajura Highway Private Limited	Rajgarh Transmission Limited	GR Logistics Park (Indore) Private Limited	GR Belgaum Raichur (Package-5) Highway Private Limited	GR Venkatpur Thallasenkesa Highway Private Limited
2	The date since when Subsidiary was acquired	15-04-2022	18-04-2022	19-04-2022	19-04-2022	20-04-2022	20-04-2022	30-05-2022	07-04-2023	29-04-2023	29-04-2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
		1	1	1	1	1	1	1	1	1	1
5	Share capital	900.00	900.00	900.00	1.00	900.00	900.00	965.00	1.00	1.00	1.00
6	Reserves & surplus	528.16	1,185.18	1,072.12	(17.58)	1,722.32	796.52	(1,326.65)	-	-	-
7	Total assets	22,710.85	44,307.59	29,921.00	357.65	47,630.96	24,169.13	47,769.06	338.14	200.99	193.41
8	Total Liabilities	21,282.69	42,222.41	27,948.88	374.23	45,008.64	22,472.61	48,130.71	337.14	199.99	192.41
9	Investments	-	-	-	-	-	-	-	-	-	-
10	Turnover	34,469.97	66,378.23	40,704.51	610.07	65,131.71	34,497.22	31,238.19	-	27.59	52.78
11	Profit/Loss before taxation	716.77	1,611.30	1,402.68	(16.40)	2,312.45	1,082.30	(1,711.23)	-	(0.00)	0.00
12	Provision for taxation	180.39	405.53	353.02	(4.13)	581.99	272.39	(430.68)	-	(0.00)	0.00
13	Profit/Loss after taxation	536.38	1,205.77	1,049.66	(12.27)	1,730.46	809.91	(1,280.55)	-	(0.00)	0.00
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

1	Name of the subsidiary	GR Belagavi Bypass Private Limited	GR Belgaum Raichur (Package-6) Highway Private Limited	GR Varanasi Kolkata Highway Private Limited	GR Hasapur Badadal Highway Private Limited	GR Devinagar Kasganj Highway Private Limited	GR Kasganj Bypass Private Limited	GR Yamuna Bridge Highway Private Limited	GR Tarakote Sanjichhat Ropeway Private Limited	Pachora Power Transmission Limited
2	The date since when Subsidiary was acquired	01-05-2023	01-05-2023	01-05-2023	01-05-2023	01-05-2023	18-07-2023	22-08-2023	02-01-2024	14-02-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR
		1	1	1	1	1	1	1	1	1
5	Share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	5.00
6	Reserves & surplus	-	-	-	-	-	-	-	-	-
7	Total assets	1.89	214.11	212.92	258.66	199.32	2.09	43.42	14.19	682.76
8	Total Liabilities	0.89	213.11	211.92	257.66	198.32	1.09	42.42	13.19	677.76
9	Investments	-	-	-	-	-	-	-	-	-
10	Turnover	1.08	29.88	8.74	41.02	9.81	1.28	16.20	-	677.71
11	Profit/Loss before taxation	(0.00)	0.00	(0.00)	(0.00)	0.00	0.00	0.00	-	-
12	Provision for taxation	(0.00)	0.00	(0.00)	(0.00)	0.00	0.00	0.00	-	-
13	Profit/Loss after taxation	(0.00)	0.00	(0.00)	(0.00)	0.00	0.00	0.00	-	-
14	Proposed Dividend	-	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: 7(seven)

GR Phagwara Expressway Limited, Varanasi Sangam Expressway Private Limited, Porbandar Dwarka Expressway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited.

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Place: Gurugram
Date: 29 May 2024

Part "B": Associates and Joint Ventures

(Information in respect of each Joint Venture presented with amounts in Rs. Lakhs.)

Name of Joint Ventures	GRIL - MSKEL	SBEPL - GRIL	RAVI INFRA - GRIL - SHIVAKRITI	GRIL-Cobra-KIEL		GR - TRIVENI			GR-Gawar							Bharat highways InvIT
				Dholpur Antri	Vijayawada Railway	Hata-Musabari	NTPC Lara	Chaibasa Tonto	Nepal	Jhajjar	Rohtak	Sonepat	Faridabad	Railway	Rohtak-Gohana	
1. Latest audited Balance Sheet Date	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024
2. Shares of Joint Ventures held by the company on the year end	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
a) Percentage (%)	60	35	10	51	67	51	49	45	51	51	25	25	54	30	30	43.56
b) Amount of Investment	0.00	0.96	15.51	61.94	0.00	-53.06	0.00	0.00	46.11	0.68	4.68	6.56	9.72	0.00	0.00	482.61
3. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Associate
4. Reason why the joint venture is not consolidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Conso-lidated	Associate
5. Net worth attributable to shareholding as per latest audited Balance Sheet	0.00	0.96	15.51	61.94	0.00	-53.06	0.00	0.00	46.11	0.68	4.68	6.56	9.72	0.00	0.00	482.61
6. Profit/Loss for the year	0.00	-1.01	2.04	0.00	0.00	0.00	2.10	2.05	0.00	0.00	0.00	0.00	0.00	-0.88	0.00	482.61
i. Considered in Consolidation	0.00	0.00	0.20	0.00	0.00	0.00	1.03	0.92	0.00	0.00	0.00	0.00	0.00	-0.26	0.00	482.61
ii. Not Considered in Consolidation	0.00	-1.01	1.84	0.00	0.00	0.00	1.06	1.13	0.00	0.00	0.00	0.00	0.00	-0.61	0.00	0.00

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Place: Gurugram
Date: 29 May 2024

Notice of Annual General Meeting

Notice is hereby given that the Twenty-Eighth (28th) Annual General Meeting ("AGM") of the Members of G R Infraprojects Limited will be held on Tuesday, 10th September 2024 at 2:00 PM through Video Conferencing ("VC") / other audio-visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 together with the Report of Auditors and Directors thereon.

2. To appoint a Director in place of Mr. Ajendra Kumar Agarwal (DIN: 01147897), who retires by rotation and being eligible, offers himself for re - appointment.

SPECIAL BUSINESS:

3. **Ratification of Remuneration payable to Cost Auditors for the Financial Year 2024-25.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendation of the Audit Committee, the remuneration payable to M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration Number: 101983) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company, for the Financial Year ending 31st March 2025, amounting to Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out of pocket expenses as may be incurred by them during the course of Audit, be and is hereby ratified.

   RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the resolution in this regard."

4. **Re-appointment of Mrs. Kalpana Gupta (DIN: 03554334) as an Independent Director of the Company for the second term of five consecutive years.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Kalpana Gupta (DIN:03554334), who holds office as an Independent director upto 29th September 2024 and has submitted a declaration confirming that she meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby reappointed as an Independent Director of the Company for a second term of five consecutive years with effect from 30th September 2024 upto 29th September 2029.

   RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By order of the Board,
For **G R Infraprojects Limited**

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Date: 16.08.2024
Place: Udaipur

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act"), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 3 and 4 of this Notice of AGM ("Notice"), is annexed herewith.

2. Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2023 dated 25th September 2023 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue till September 30, 2024. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the 28th AGM of the Members will be held through VC/OAVM.

Hence, Members can attend and participate in the AGM through VC/OAVM only.

3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend and participate the AGM through VC/OAVM cast their votes through e-voting.

4. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and Route Map are not annexed to this Notice.

5. The Company has appointed KFin Technologies Limited, Registrar and Transfer Agent, for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.grinfra.com.

6. Voting at the AGM: Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the meeting ("e-voting"), facility to be provided by KFin Technologies Limited.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

10. M/s Ronak Jhuthawat & Co., Practicing Company Secretary (C.P. No. 12094, Membership No. FCS: 9738), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

11. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same.

12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.grinfra.com and on the website of KFin Technologies Limited at https://evoting.kfintech.com/ immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. 10th September 2024.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the relevant documents referred to in this Notice and the Explanatory Statement will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to secretarial@grinfra.com.

14. The Company has designated an exclusive e-mail Id i.e. secretarial@grinfra.com to enable investors to register their complaints, if any.

15. Electronic copy of the Annual Report for FY 2023-24 and Notice of AGM has been uploaded on the Company's website www.grinfra.com and is being sent to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s)/RTA for communication purposes and also available on the website of BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Further, the Notice of the AGM is available on the website of KFin Technologies Limited, the agency engaged for providing e-voting facility, i.e. https://evoting.kfintech.com/.

16. The remote e-voting period commences on Saturday, 7th September 2024 at 9:00 AM and ends on Monday, 9th September 2024 at 5:00 PM during this period, members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of Tuesday, 3rd September 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter.

17. The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the company as on cut-off date i.e. Tuesday, 3rd September 2024.

18. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are given hereunder.

Procedure for Login for e-voting and Attending the AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated 9th December 2020, on e-voting facility provided by Listed Companies, individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method for individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting". 4. Click on Bank Name or e-voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. **B. User not registered for IDeAS e-Services:** 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS"Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields. **C. By visiting the e-voting website of NSDL:** 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 5. Click on Bank name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	**A. Existing user who has opted for Easi/Easiest:** 1) Click at https://web.cdslindia.com/myeasitoken/Registration/easiregistration 2) Click on New System Myeasi. 3) Login with user ID and Password. 4) After successful login of Easi/Easiest, option will be made available to reach e-voting page. 5) Click on e-voting service provider name to cast your vote. **B. User not registered for Easi/Easiest:** 1. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/easiregistration 2. Proceed with completing the required fields. **C. By visiting the e-voting website of CDSL:** 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Bank Name or e-voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the correct details, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. 'G R Infraprojects Limited' "AGM" and click on "submit".

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail id compliancerjac@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'GRIL_EVENT No.'

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

A. Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from 5th September 2024 (9:00 AM) up to 7th September 2024 (5:00 PM). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for Registration of e-mail and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx# Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html For more information on updating the e-mail and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT A/c is being held.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013.

Item No. 3:

The Board of Directors has approved the appointment of the M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration Number: 101983) to conduct the audit of cost records of the Company, for the financial year ending 31st March 2025 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and actual out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is hereby sought for ratification of remuneration of the Cost Auditor as set out at Item No. 3 of the Notice.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 4:

Based on recommendation of the Nomination and Remuneration Committee, the Board has recommended the re-appointment of Mrs. Kalpana Gupta (DIN: 03554334) as an Independent Director, not liable to retire by rotation, for the second term of five consecutive years, i.e., from 30th September 2024 to 29th September 2029.

Mrs. Kalpana Gupta has given declaration to the Board, *inter alia*, that she (i) meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority, and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Non- Executive Independent Director.

In the opinion of the Board, Mrs. Kalpana Gupta is a person of integrity, possesses relevant expertise/experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the management. The brief profile of Mrs. Kalpana Gupta is provided as Annexure to this Notice. Based on the recommendation of Nomination and Remuneration committee, the Board considers it desirable and in the interest of the Company to re-appoint Mrs. Kalpana Gupta as an Independent Director, and has recommended the special resolution as set out at Item No.4 for approval by the Members.

Save and except Mrs. Kalpana Gupta, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By order of the Board,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Date: 16.08.2024
Place: Udaipur

Profile of Directors proposed to be appointed/re-appointed and other information as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India is as under:

Name	Mr. Ajendra Kumar Agarwal (DIN:01147897)	Mrs. Kalpana Gupta (DIN: 03554334)
Age and Date of Birth	60 years 05th January 1964	66 years 10th May 1958
Qualification	Bachelor's in Civil Engineering	M.Sc., CAIIB & Diploma in Sales & Marketing Management
Expertise in specific functional areas and experience	He has experience of over two decades in the road construction industry. He is responsible for overseeing the functioning of our Company, especially the operational and technical aspects. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning and monitoring process which has leveraged the timely completion of our projects.	She has been certified by the National Institute of Securities Markets for the completion of the securities market foundation certification examination, mutual fund distributors certification examination, and the retirement adviser certification examination. She has prior experience of over 34 years in the banking sector and was most recently associated with Punjab National Bank as General Manager. She has also, in the past, been invited for speaking engagements at various public fora.
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid	The terms and conditions and remuneration of Mr. Ajendra Kumar Agarwal would be governed as per the approval granted by Members of the Company for his re-appointment as Managing Director for a period of five years, at the Twenty-Seventh Annual General Meeting held on 26th September 2023.	Proposed to be re-appointed as an Independent Director for a second term of five consecutive years with effect from 30th September 2024 subject to the approval of members at the ensuing Annual General Meeting, not liable to retire by rotation. She would be entitled to receive sitting fee for attending meetings of Board of Directors or any committee thereof.
Last drawn remuneration, if applicable	The remuneration paid to Mr. Ajendra Kumar Agarwal during the Financial Year 2023-24 is Rs. 803.45 Lakhs.	Sitting Fee of Rs. 2.70 Lakhs was paid for the Financial Year 2023-24.
Date of first appointment on the Board	1st April 2006	30th September 2019
Number of shares held in Company	42,90,448 Equity Shares (4.44% of the paid-up share capital of the Company)	Nil
Directorship in other companies	• GR Highways Investment Manager Private Limited	Nil
Names of listed entities in which the person has resigned in the past three years	Nil	Nil

Name	Mr. Ajendra Kumar Agarwal (DIN:01147897)	Mrs. Kalpana Gupta (DIN: 03554334)
No. of Board Meetings attended	5 (Five) out of 5 meeting held during FY 2023-24	5 (Five) out of 5 meeting held during FY 2023-24
Membership/Chairman of the Committees in other Companies in India	GR Highways Investment Manager Private Limited **Member** • Stakeholder Relationship Committee • Nomination and Remuneration Committee **Chairman** • Finance Committee	Nil
Relationship with other Directors/KMP	He is brother of Mr. Vinod Kumar Agarwal, Chairman & Wholetime Director and Promoter of the Company.	Nil

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G R Infraprojects Limited

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