



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

29<sup>th</sup> May 2024

To

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> May 2024.**

Dear Sir,

Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Board of Directors of the Company at its meeting held on Wednesday, 29<sup>th</sup> May 2024 has *inter alia* approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the company for quarter and financial year ended 31<sup>st</sup> March 2024.
2. Issuance of Non-convertible Debentures on Private Placement basis within the borrowing limits of the Company. (Details enclosed herewith as Annexure-A).

The meeting of Board of Directors of the Company commenced at 4:05PM and concluded at 7:50PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**

**Company Secretary**

**ICSI Membership No. ACS18857**

Encl: As above.

**CORPORATE OFFICE :**

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

**HEAD OFFICE :**

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

**REGISTERED OFFICE :**

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

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



**Annexure-A**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9<sup>th</sup> September 2015.

S. No.	Particulars	Details
1.	Type of Security proposed to be issued (viz. equity shares, convertibles etc.)	Rated, Unsecured, Redeemable, Listed Non-Convertible Debentures (NCDs)
2.	Type of Issuance (further public offering, rights issued, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 20,000 NCDs for an aggregate amount upto Rs. 200 Crores having face value of Rs. 1,00,000/- each
4.	Size of the Issue	Upto Rs. 200 Crores
5.	Whether proposed to be listed, if yes, name of the stock exchange(s)	BSE Limited
6.	Tenure of the instrument Date of allotment Date of maturity	10 years from the deemed date of allotment Not Applicable Not Applicable
7.	Coupon/interest offered, schedule of coupon/interest and principal	Upto 8.18% p.a.
8.	Charge/security, if any created over the assets	Unsecured
9.	Special right/interest/privileges attached to the instrument and changes thereof	Not applicable
10.	Delay in payment of interest/principal for a period of more than three months from the due date or default in payment of interest/principal	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the Company for the defaulting period.
11.	Details of any letter of comments regarding payment/non-payment of interest, principal on due dates or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not applicable
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Bullet payment at the end of 10 <sup>th</sup> year from the deemed date of allotment
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable

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Exchange Plaza, Plot No. C-1

G Block, Bandra-Kurla Complex, Bandra(E)

Mumbai – 400051

**Symbol: GRINFRA**

**Sub: Statement of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2024.**

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. on 29<sup>th</sup> May 2024, approved the Audited Standalone & Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2024, in terms of Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2024 alongwith Audit Report issued by S R B C & CO LLP ("SRBC"), Chartered Accountants, Statutory Auditors of the Company on the said results. Other required information are as under:

1. Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results;
2. Additional disclosure as per Regulation 52(4) is given under Note no. 11 in Standalone Financial Results and Note No. 4 in Consolidated Financial Results;
3. There are no outstanding secured listed non-convertible debentures in the company, hence disclosure of asset cover is not applicable;
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion.

Further, please also note that the proceeds from the issuance of non-convertible debentures have been fully utilized hence statement indicating utilization of proceeds as per Regulation 52(7) and statement of deviation as per Regulation 52(7A) is not applicable.

The meeting of Board of Directors of the Company commenced at 4:05PM and concluded at 7:50PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**

**Company Secretary**

**ICSI Membership No. ACS18857**

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

To  
The Board of Directors of  
G R Infraprojects Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of G R Infraprojects Limited (the "Company") which includes seven Joint Operations for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 5 to the financial results, 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 financial results in this regard. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income / loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

## Other Matter

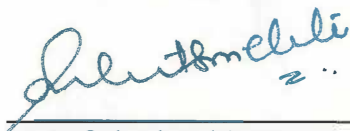
- i) The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial statements in respect of seven joint operations, whose annual financial statement/financial information reflect total assets of Rs. 9,947.39 lakhs as at March 31, 2024, and total revenues of Rs. 6,396.11 lakhs and Rs. 27,273.60 lakhs, total net (loss)/ profit after tax of Rs. (6.27) lakhs and Rs. 1.90 lakhs, total comprehensive income of Rs. (6.27) lakhs and Rs. 1.90 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 2,469.52 lakhs for the year ended March 31, 2024, whose financial statements and other financial information have been prepared solely based on the information compiled by the management and approved by the Board of Directors but have not been subjected to audit or review.

These annual unaudited financial statements and other financial information of the aforesaid joint operations have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such annual unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these annual unaudited financial statements and other financial information of joint operations, are not material to the Company.

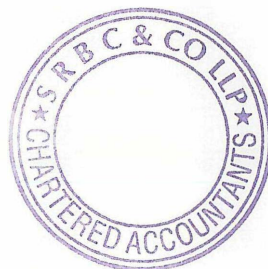
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the Financial Statements/financial information certified by the Management.

- ii) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta  
Partner  
Membership No.: 101974  
UDIN: 24101974BKERTP4842



Place: Ahmedabad  
Date: May 29, 2024



## G R INFRAPROJECTS LIMITED

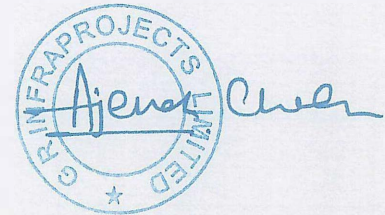
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,  
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
I	Revenue from operations	2,25,535.20	1,80,641.57	1,99,491.96	7,78,796.44	8,14,758.83
II	Other income	5,499.59	5,777.93	5,491.66	22,528.93	18,090.08
III	<b>Total income ( I + II )</b>	<b>2,31,034.79</b>	<b>1,86,419.50</b>	<b>2,04,983.62</b>	<b>8,01,325.37</b>	<b>8,32,848.91</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	7,885.39	6,632.89	5,176.64	28,558.80	23,185.09
	(b) Construction expenses	1,57,134.09	1,29,086.54	1,45,744.51	5,54,670.95	5,81,244.10
	(c) Changes in inventories	(749.49)	798.18	496.10	59.81	(114.04)
	(d) Employee benefits expense	16,655.58	16,819.50	15,671.57	66,439.49	64,738.83
	(e) Finance costs	2,499.56	2,446.07	2,691.17	10,380.51	10,222.03
	(f) Depreciation and amortisation expense	6,121.86	6,103.03	5,898.90	24,423.02	24,565.16
	(g) Other expenses	4,706.18	4,503.10	3,418.55	15,522.48	14,396.21
	<b>Total expenses (IV)</b>	<b>1,94,253.17</b>	<b>1,66,389.31</b>	<b>1,79,097.44</b>	<b>7,00,055.06</b>	<b>7,18,237.38</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>36,781.62</b>	<b>20,030.19</b>	<b>25,886.18</b>	<b>1,01,270.31</b>	<b>1,14,611.53</b>
VI	Exceptional items (refer note 6 & 7)	1,37,196.35	830.35	-	1,38,026.70	-
VII	<b>Profit before tax (V+VI)</b>	<b>1,73,977.97</b>	<b>20,860.54</b>	<b>25,886.18</b>	<b>2,39,297.01</b>	<b>1,14,611.53</b>
VIII	<b>Tax expense</b>					
	(a) Current tax	8,656.93	6,205.23	5,195.03	27,817.15	29,079.12
	(b) (Excess) / Short provision of tax for earlier period / year	(107.94)	-	(0.21)	(143.52)	401.51
	(c) Deferred tax charge / (credit)	16,351.34	(883.65)	1,470.74	13,880.23	(45.90)
	<b>Total tax expense (VIII)</b>	<b>24,900.33</b>	<b>5,321.58</b>	<b>6,665.56</b>	<b>41,553.86</b>	<b>29,434.73</b>
IX	<b>Net profit for the period / year (VII-VIII)</b>	<b>1,49,077.64</b>	<b>15,538.96</b>	<b>19,220.62</b>	<b>1,97,743.15</b>	<b>85,176.80</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent period / year :					
	(a) Re-measurements (loss) / gain of defined benefit plans	(597.99)	(5.05)	125.73	(613.14)	(20.20)
	(b) Fair value gain / (loss) on of equity instruments	16.40	14.24	2.29	75.81	(1.13)
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period / year	146.76	(1.99)	(32.17)	136.98	5.34
	<b>Total other comprehensive (loss) / income ( net of tax ) (X)</b>	<b>(434.83)</b>	<b>7.20</b>	<b>95.85</b>	<b>(400.35)</b>	<b>(15.99)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>1,48,642.81</b>	<b>15,546.16</b>	<b>19,316.47</b>	<b>1,97,342.80</b>	<b>85,160.81</b>
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XIII	Other equity ( excluding revaluation reserves) as at balance sheet date				7,14,737.98	5,16,681.65
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)					
	-Basic - (₹)	154.18	16.07	19.88	204.51	88.09
	-Diluted - (₹)	154.15	16.07	19.88	204.47	88.09

See accompanying notes to the audited standalone financial results.



## NOTES:

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2024 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 29, 2024. These audited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditor has performed audit of the company's standalone financial results.
- 2 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

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

Particulars	Quarter ended		Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2023
Revenue (including other income)	6,396.11	5,882.40	7,291.19	27,273.60
Expenses (including income tax expense)	6,402.38	5,882.18	7,287.62	27,271.70
Share of profit in joint operations	(6.27)	0.22	3.57	1.90

(₹ in lakhs)

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

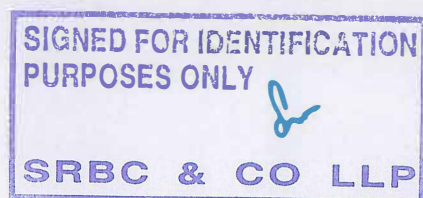
- 4 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- 5 The law enforcement agency had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees of the Company were released on bail and the Company had also received 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 financial results would be dependent on conclusion of the matter.

- 6 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 Rs 1,500 lacs 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 ("GPEL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GASHPL"), Varanasi Sangam Expressway Private Limited ("VSEPL"), GR Sangli Solapur Highway Private Limited ("GSSHPL") and GR Dwarka Devariya Highway Private Limited ("GDDHPL") 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 ₹194,093.00 lacs. As stated above, the Company has received units worth of ₹137,530.41 lacs consideration for sale. This has resulted in difference of Rs 56,562.60 lacs mainly on account of (a) difference in Weighted Average Cost of Capital on account of different cost of equity (including debt-equity ratio) (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) amounting to Rs 30,175.20 lacs, Rs 5,899.30 lacs and Rs 2,048.80 lacs, respectively. Based on substance of relationship, the Company has treated the difference as additional investment in associate resulting in investment at fair value of ₹194,093.00 lacs on date of transfer. Basis the above, the company has recorded gain on sale of investment of ₹ 175,314.00 lacs which is difference between fair value and carrying value on date of sale. Further, the Company has adjusted proportionate share from aforesaid difference of Rs 56,562.60 lacs resulting into net gain on sale of investment Rs 137,196.35 lacs. This gain has been accordingly disclosed as exceptional item in these standalone financial results.

- 7 Pursuant to Board of Directors approval on October 26, 2023 and share purchase agreement dated October 31, 2023, the Company sold its 21% stake in one of its wholly owned subsidiary i.e. Nagaur Mukundgarh Highways Private Limited ("NMHPL") for total consideration of Rs 1,16.58 lakhs and resultant gain of Rs 830.35 lacs has been disclosed as an exceptional item in these standalone financial results.
- 8 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 Employee Stock Option Scheme 2021 (ESOP 2021 Plan). The Employee stock option has been granted on August 10, 2023 and it will vest equally over the period of one to four years subject to certain conditions as laid out in the ESOP 2021 Plan.
- 9 The Company had acquired 100% equity shares in Pachora Power Transmission Limited ("PPTL") for total consideration of Rs 655.30 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECDECL"), dated 14 February 2024 pursuant to bid condition, as the company has been identified selected bidder wide 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 results.
- 10 The listed non-convertible debentures of the Company aggregating -  
 (i) ₹ 15,000 lakhs outstanding as on March 31, 2024 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.  
 (ii) ₹ 38,900 lakhs outstanding as on March 31, 2024 are unsecured.





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

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1	Net profit after tax (₹ in lakhs)	1,49,077.64	15,538.96	19,220.62	1,97,743.15	85,176.80
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	7,11,351.97	5,60,755.71	5,10,123.83	7,11,351.97	5,10,123.83
3	Earnings pershare (not annualised for the quarter) (₹)					
	- Basic	154.18	16.07	19.88	204.51	88.09
	- Diluted	154.15	16.07	19.88	204.47	88.09
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings( including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.10	0.16	0.21	0.10	0.21
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense/loss/(profit) on sale of PPE-exceptional items)/(principal repayment of non current borrowings made during the quarter/year + Interest expenses+lease payment)	1.49	1.63	3.38	2.34	2.46
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	17.34	10.13	12.13	12.03	13.65
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.55	2.05	2.35	2.55	2.35
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.27	0.32	0.37	0.27	0.37
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	0.04	NIL	0.01	0.04	0.05
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.75	0.86	0.71	0.75	0.71
13	Total Debt to total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings( including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings.	0.08	0.11	0.14	0.08	0.14
14	Debtor turnover ratio (in times) (Revenue from operation ( annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	3.79	3.24	3.71	3.23	4.49
15	Inventory turnover ratio ( in times) (Cost of goods sold ( annualised) / Average Inventory)	4.84	4.03	4.17	4.23	4.10
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income /revenue from operation)	17.69%	12.62%	14.53%	14.58%	16.12%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	66.10%	8.60%	9.63%	25.39%	10.45%

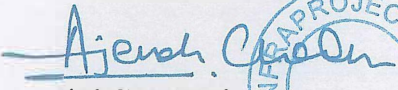
12 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of full financial year upto March 31, 2024 and March 31, 2023 and unaudited published year to date figures upto third quarter ended December 31, 2023 and December 31, 2022 respectively which were subjected to limited review.

13 Statement of audited cash flow for the year ended March 31, 2024 and March 31, 2023 is given as annexure - 1.

14 Investor can view the audited financial results of the Company for the quarter and year ended March 31, 2024 on the Company's website [www.grinfra.com](http://www.grinfra.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

15 Previous quarter/year ended figures have been regrouped / reclassified, wherever necessary, to confirm to current year's classifications.

For G R Infraprojects Limited

  
Ajendra Kumar Agarwal  
Managing Director  
DIN: 01147897  
Place : Gurugram  
Date : 29 May 2024



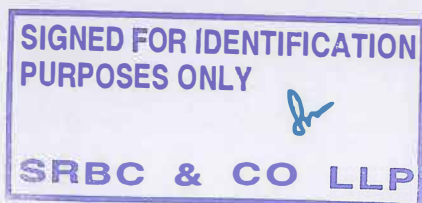
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PURPOSES ONLY  
  
SRBC & CO LLP

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



	₹ in Lakhs	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,29,566.36	1,42,004.39
(b) Capital work-in-progress	7,432.18	7,192.26
(c) Other intangible assets	106.77	186.73
(d) Right of use assets	1,249.80	1,658.77
(e) Financial assets		
(i) Investments	2,58,706.70	8,570.78
(ii) Loans	1,19,931.98	91,116.17
(iii) Other financial assets	866.17	924.90
(f) Income tax assets (net)	1,969.33	2,463.61
(g) Other non-current assets	2,332.08	2,617.38
<b>Total Non-Current Assets</b>	<b>5,22,161.37</b>	<b>2,56,734.99</b>
<b>Current assets</b>		
(a) Inventories	76,765.43	88,430.24
(b) Financial assets		
(i) Investments	55.67	51.66
(ii) Trade receivables	1,72,281.94	1,85,055.25
(iii) Cash and cash equivalents	25,939.69	10,098.45
(iv) Bank balances other than (iii) above	15,122.61	14,082.24
(v) Other financial assets	6,749.68	16,622.58
(c) Other current assets	1,20,374.66	1,06,568.07
<b>Total Current Assets</b>	<b>4,17,289.68</b>	<b>4,20,908.49</b>
Assets classified as held for sale	-	95,480.47
<b>Total Assets</b>	<b>9,39,451.05</b>	<b>7,73,123.95</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	7,14,737.98	5,16,681.65
<b>Total Equity</b>	<b>7,19,572.44</b>	<b>5,21,516.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	35,246.15	64,966.32
(ii) Lease liabilities	861.21	1,193.38
(b) Deferred tax liabilities (net)	18,076.45	4,333.20
(c) Provisions	1,786.32	2,244.12
<b>Total Non-Current Liabilities</b>	<b>55,970.13</b>	<b>72,737.02</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	38,647.09	42,621.69
(ii) Lease liabilities	539.27	585.17
(iii) Trade payables		
(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	11,131.93	9,649.15
(b) Other current liabilities	27,978.99	37,682.02
(c) Provisions	6,094.65	3,237.96
(d) Current tax liabilities (net)	316.13	967.58
<b>Total Current Liabilities</b>	<b>1,63,908.48</b>	<b>1,78,870.82</b>
<b>Total Liabilities</b>	<b>2,19,878.61</b>	<b>2,51,607.84</b>
<b>Total Equity and Liabilities</b>	<b>9,39,451.05</b>	<b>7,73,123.95</b>

(See accompanying notes to the audited standalone financial results)



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



	₹ in Lakhs	
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax	2,39,297.01	1,14,611.53
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
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	(1,38,026.70)	-
Stock compensation expenses	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
<b>Operating Profit before Working Capital changes</b>	<b>1,21,820.47</b>	<b>1,39,386.22</b>
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
<b>Cash generated from operating activities</b>	<b>1,12,748.43</b>	<b>1,05,799.47</b>
Income tax paid (net, of refunds)	(27,996.51)	(29,363.34)
<b>Net Cash generated from operating activities (A)</b>	<b>84,751.92</b>	<b>76,436.13</b>
<b>B Cash flows from investing activities</b>		
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	(19,233.65)	(81,659.93)
Loans repaid by subsidiaries	28,596.03	29,820.43
Investment in subsidiaries	(38,451.76)	(1,510.00)
Proceeds from sale of investment in subsidiary companies	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
<b>Net Cash (used in) investing activities (B)</b>	<b>(26,479.44)</b>	<b>(64,552.26)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from non-current borrowings	10,000.00	23,900.00
Repayment of non-current borrowings	(29,421.37)	(37,930.04)
Repayment of lease liabilities	(878.99)	(1,060.34)
(Repayment)/Proceeds of current borrowings (net)	(13,812.11)	13,368.14
Interest paid	(8,318.77)	(10,921.82)
<b>Net cash (used in) financing activities (C)</b>	<b>(42,431.24)</b>	<b>(12,644.06)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>15,841.24</b>	<b>(760.19)</b>
Cash and cash equivalents at the beginning of the year	10,098.45	10,858.64
<b>Cash and cash equivalents at the end of the year</b>	<b>25,939.69</b>	<b>10,098.45</b>

(See accompanying notes to the audited standalone financial results)



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

To  
The Board of Directors of  
G R Infraprojects Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of G R Infraprojects Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint operations for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial statements /financial information of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in the Annexure 1 of this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint operations 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 6 to the financial results, 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 financial results in this regard. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate and joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder



and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associate and joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and joint operation 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associate and joint operations are responsible for assessing the ability of the Group, its associate and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

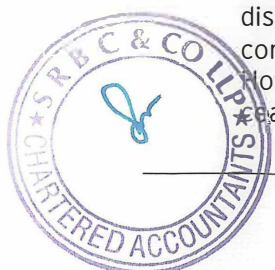
The respective Board of Directors of the companies included in the Group, its associate and joint operations are also responsible for overseeing the financial reporting process of the Group, its associate and joint operations.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 associate and joint operations 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 Statement 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 associate and joint operations to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associate and joint operations of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

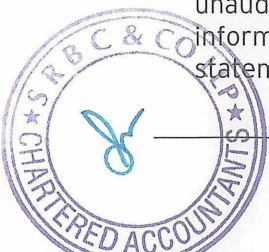
## Other Matter

- i. The accompanying Statement includes the audited financial statements and other financial information, in respect of twenty-nine subsidiaries, whose financial statements include total assets of Rs 738,928.21 lakhs as at March 31, 2024, total revenues of Rs 185,739.85 lakhs and Rs 683,775.00 lakhs, total net profit after tax of Rs. 1,108.59 lakhs and Rs. 29,278.13 lakhs, total comprehensive income of Rs. 1,108.59 lakhs and Rs. 29,278.13 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 16,426.40 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- ii. The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of Seven joint operations, whose financial statements and other financial information reflect total assets of Rs. 9,947.39 lakhs as at March 31, 2024, and total revenues of Rs. 6,396.11 lakhs and Rs. 27,273.60 lakhs, total net (loss)/ profit after tax of Rs. (6.27) lakhs and Rs. 1.90 lakhs, total comprehensive income of Rs. (6.27) lakhs and Rs. 1.90 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 2,469.52 lakhs for the year ended March 31, 2024, whose financial statements and other financial information have been prepared solely based on the information compiled by the management and approved by the Board of Directors but have not been subjected to audit or review.

These annual unaudited financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such annual unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these annual unaudited financial statements and financial information are not material to the Group.



Our opinion on the Statement 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 statement and financial information certified by the Management.

- iii. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 24101974BKERTR8641

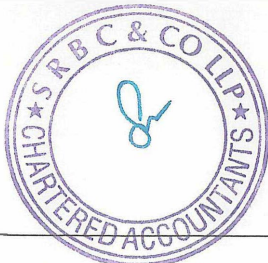


Place: Ahmedabad

Date: May 29, 2024

Annexure 1 to the audit report on consolidated financial results for the quarter ended March 31, 2024 and year to date from April 01, 2023 to March 31, 2024.

Sr. No.	Name of entity	Relationship
1	G R Infraprojects Limited	Holding Company
2	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary
3	Naguar Mukundgarh Highway Private Limited	Subsidiary
4	GR Phagwara Expressway Limited	Wholly Owned Subsidiary (upto Feb 29, 2024)
5	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary (upto Feb 29, 2024)
6	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary (upto Feb 29, 2024)
7	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary (upto Feb 29, 2024)
8	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary (upto Feb 29, 2024)
9	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary (upto Feb 29, 2024)
10	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary (upto Feb 29, 2024)
11	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary
12	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary
13	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary
14	GR Bilaspur Urga Highway Private Limited	Wholly Owned Subsidiary
15	GR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary
16	GR Galgalia Bahadurgani Highway Private Limited	Wholly Owned Subsidiary
17	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary
18	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary
19	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 15, 2022)
20	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. April 18, 2022)
21	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 19, 2022)
22	GR Bamni Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 19, 2022)
23	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 20, 2022)
24	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 20, 2022)
25	Rajgarh Transmission Limited	Wholly Owned Subsidiary (w.e.f. May 30, 2022)
26	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary (w.e.f. April 07, 2023)
27	GR Venkatpur Thallasenkasa Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 29, 2023)
28	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 29, 2023)
29	GR Belagavi Bypass Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
30	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
31	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
32	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
33	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary (w.e.f. May 1, 2023)
34	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary (w.e.f. July 18, 2023)
35	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary (w.e.f. August 22, 2023)
36	GR Tarakote Sanjichhat Ropeway Private Limited	Wholly Owned Subsidiary (w.e.f. January 2, 2024)
37	Pachora Power Transmission Limited	Wholly Owned Subsidiary (w.e.f. Feb 14, 2024)
38	Bharat Highways InvIT	Associate (w.e.f. March 1, 2024)
38	GRIL - MSKEL (JV)	Joint Operations
39	GR - TRIVENI (JV)	Joint Operations
40	SBEPL - GRIL (JV)	Joint Operations
41	Ravi Infra - GRIL - Shivakriti (JV)	Joint Operations
42	GRIL - Cobra - KIEL (JV)	Joint Operations
43	GR - Gawar (JV)	Joint Operations
44	M/S. Dibang Power (Lot 4) Consortium (JV)	Joint Operations (w.e.f. March 22, 2023)







## G R INFRAPROJECTS LIMITED

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

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
I	Revenue from operations	2,48,511.76	2,13,401.91	2,46,112.31	8,98,015.01	9,48,151.49
II	Other income	3,044.24	2,460.86	3,083.38	10,275.62	8,729.52
III	<b>Total income (I + II)</b>	<b>2,51,556.00</b>	<b>2,15,862.77</b>	<b>2,49,195.69</b>	<b>9,08,290.63</b>	<b>9,56,881.01</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	7,885.39	6,632.89	5,176.64	28,558.80	23,185.09
	(b) Construction expenses	1,63,791.96	1,32,274.54	1,52,339.59	5,69,211.48	5,86,948.75
	(c) Changes in inventories	(749.49)	798.18	496.10	59.81	(114.04)
	(d) Employee benefits expense	16,697.95	16,841.94	15,686.03	66,542.49	64,784.61
	(e) Finance costs	12,848.90	15,486.69	12,107.08	56,460.99	44,301.10
	(f) Depreciation and amortisation expense	6,121.86	6,103.03	5,898.90	24,423.02	24,565.16
	(g) Other expenses	6,857.01	6,094.39	5,367.81	21,411.58	17,976.84
	<b>Total expenses (IV)</b>	<b>2,13,453.58</b>	<b>1,84,231.66</b>	<b>1,97,072.15</b>	<b>7,66,668.17</b>	<b>7,61,647.51</b>
V	<b>Profit before tax and share of profit in associates (III-IV)</b>	<b>38,102.42</b>	<b>31,631.11</b>	<b>52,123.54</b>	<b>1,41,622.46</b>	<b>1,95,233.50</b>
VI	Share of Profit in associates accounted for using the equity method	644.93	-	-	644.93	-
VII	<b>Profit before exceptional item and tax (V-VI)</b>	<b>38,747.35</b>	<b>31,631.11</b>	<b>52,123.54</b>	<b>1,42,267.39</b>	<b>1,95,233.50</b>
VIII	Exceptional items (refer note 8 & 9)	30,628.01	-	-	30,628.01	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>69,375.36</b>	<b>31,631.11</b>	<b>52,123.54</b>	<b>1,72,895.40</b>	<b>1,95,233.50</b>
X	<b>Tax expense</b>					
	(a) Current tax	10,237.87	7,667.57	6,747.84	34,516.21	32,060.75
	(b) (Excess) /Short provision of tax for earlier period/year	(982)	(356.15)	12.00	(401.55)	432.11
	(c) Deferred tax charge	3,838.29	31.97	6,395.34	6,484.11	17,297.96
	<b>Total tax expense (X)</b>	<b>14,066.34</b>	<b>7,343.39</b>	<b>13,155.18</b>	<b>40,598.77</b>	<b>49,790.82</b>
XI	<b>Net profit for the period/ year (IX-X)</b>	<b>55,309.02</b>	<b>24,287.72</b>	<b>38,968.36</b>	<b>1,32,296.63</b>	<b>1,45,442.68</b>
XII	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent period/year :					
	(a) Re-measurements (loss)/ gain of defined benefit plans	(597.99)	(5.05)	125.73	(613.14)	(20.20)
	(b) Fair value gain/ (loss) on of equity instruments	16.40	14.24	2.29	75.81	(1.13)
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	146.76	(1.99)	(32.17)	136.98	5.34
	<b>Total other comprehensive (loss)/ income ( net of tax ) (XII)</b>	<b>(434.83)</b>	<b>7.20</b>	<b>95.85</b>	<b>(400.35)</b>	<b>(15.99)</b>
XIII	<b>Total comprehensive income for the period/ year (XI+XII)</b>	<b>54,874.19</b>	<b>24,294.92</b>	<b>39,064.21</b>	<b>1,31,896.28</b>	<b>1,45,426.69</b>
	<b>Net profit attributable to:</b>					
	- Equityholder of parent	55,393.02	24,271.95	38,968.36	1,32,364.86	1,45,442.68
	- Non controlling interests	(84.00)	15.77	-	(68.23)	-
	<b>Other Comprehensive income attributable to:</b>					
	- Equityholder of parent	(434.83)	7.20	95.85	(400.35)	(15.99)
	- Non controlling interests	-	-	-	-	-
	<b>Total Comprehensive income attributable to:</b>					
	- Equityholder of parent	54,958.19	24,279.15	39,064.21	1,31,964.51	1,45,426.69
	- Non controlling interests	(84.00)	15.77	-	(68.23)	-
XIV	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XV	Other equity ( excluding revaluation reserves) as at balance sheet date				7,54,344.60	6,21,678.90
XVI	<b>Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)</b>					
	- Basic - (₹)	57.29	25.10	40.30	136.90	150.42
	- Diluted - (₹)	57.28	25.10	40.30	136.87	150.42

See accompanying notes to the audited consolidated financial results.



## NOTES:

- 1 The above audited consolidated financial results for the quarter and year ended March 31, 2024 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively refer as a 'Group') and its associate and joint operation which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 29, 2024. These audited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditors have performed audit of the Group's consolidated financial results.
- 2 The Group's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(₹ in lakhs)				
Revenue (including other income)	6,396.11	5,882.40	7,291.19	27,273.60	22,816.44
Expenses (including income tax expense)	6,402.38	5,882.18	7,287.62	27,271.70	22,799.09
Share of profit in joint operations	(6.27)	0.22	3.57	1.90	17.35

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

- 3 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the consolidated financial results in the period in which the Code becomes effective and the related rules are notified.
- 4 Additional disclosure as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1	Net profit after tax (₹ in lakhs)	55,309.02	24,287.72	38,968.36	1,32,296.63	1,45,442.68
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	7,52,019.28	6,95,191.64	6,15,121.08	7,52,019.28	6,15,121.08
3	Earnings per share (not annualised for the quarter) (₹)					
	- Basic	57.29	25.10	40.30	136.90	150.42
	- Diluted	57.28	25.10	40.30	136.87	150.42
4	Capital redemption reserve (₹ in lakhs)	666.86	550.16	550.16	666.86	550.16
5	Debenture redemption reserve (₹ in lakhs)	550.00	12,104.38	12,772.88	550.00	12,772.88
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.51	1.01	0.92	0.51	0.92
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense + loss/(profit) on sale of PPE-exceptional items)/(principal repayment of non-current borrowings made during the quarter/year + Interest expenses + lease payment)	1.24	1.31	2.13	1.48	1.91
8	Interest Service Coverage Ratio (in times) (Profit before tax + Total interest expense)/(Total interest expense)	6.35	3.20	5.50	4.19	5.60
9	Current Ratio (in times) (Current assets / Current liabilities)	2.97	2.64	2.62	2.97	2.62
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.99	1.55	1.54	0.99	1.54
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	0.23	NIL	0.02	0.18	0.13
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.36	0.30	0.29	0.36	0.29
13	Total Debt to total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings.	0.29	0.44	0.41	0.29	0.41
14	Debt turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract assets + average financial asset receivable)	1.17	0.84	1.19	1.20	1.28
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.84	4.03	4.17	4.23	4.10
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	21.74%	23.79%	27.24%	23.63%	26.93%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	22.26%	11.38%	15.83%	14.73%	15.34%

- 5 The Company had acquired 100% equity shares in Pachora Power Transmission Limited ("PPTL") for total consideration of ₹s 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 consolidated financial results.
- 6 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 financial results would be depended on conclusion of the matter.
- 7 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 Employee Stock Option Scheme 2021 (ESOP 2021 Plan). The Employee stock option has been granted on August 10, 2023 and it will vest equally over the period of one to four years subject to certain conditions as laid out in the ESOP 2021 Plan.

- 8 Pursuant to Board of Directors approval in their meeting 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. Nagpur Mulundgarh Highways Private Limited ("NMHL") for total consideration of ₹s 1,116.58 lakhs and accordingly non-controlling interest is recognised

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

SRBC & CO LLP

GR INFRAPROJECTS LIMITED  
Ajendra Choudhary

9 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 Rs 1,500 lacs 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 ("GPEL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Gundugolanu Devarapalli Highway Private Limited ("GDDHPL"), GR Akkalkot Solapur Highway Private Limited ("GASHPL"), Varanasi Sangam Expressway Private Limited ("VSEPL"), GR Sangli Solapur Highway Private Limited ("GSSHPL") and GR Dwarka Devariya Highway Private Limited ("GDDHPL") 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 ₹194,093.00 lacs. As stated above, the Company has received units worth of ₹137,530.41 lacs consideration for sale. This has resulted in difference of Rs 56,562.60 lacs mainly on account of (a) difference in Weighted Average Cost of Capital on account of different cost of equity (including debt-equity ratio) (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) amounting to Rs 30,175.20 lacs, Rs 5,899.30 lacs and Rs 2,048.10 lacs, respectively. Based on substance of relationship, the Company has treated the difference as additional investment in associate resulting in investment at fair value of ₹194,093.00 lacs on date of transfer. Basis the above, the company has recorded gain on sale of subsidiaries of ₹ 62,551.94 lacs which is difference between fair value of investment in associate and carrying value of net assets on date of sale. Further, the Company has adjusted proportionate share from aforesaid difference of Rs 56,562.60 lacs resulting into net gain on sale of investment Rs 30,628.01 lacs. This gain has been accordingly disclosed as exceptional item in these consolidated financial results.

- 10 The listed non-convertible debentures of the Group aggregating -  
 (i) ₹ 15,000 lakhs outstanding as on March 31, 2024 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.  
 (ii) ₹ 38,900 lakhs outstanding as on March 31, 2024 are unsecured.

11 The Group has reported segment information as per Indian Accounting Standard 108 "operating segment". The identification of operating segment is consistent with performance assessment and resource allocation by the management.

The main business segments are :

- a. Construction & Contract includes Engineering, Procurement and Construction activity for Road, Rail, Power projects etc.  
 b. Build, Operate and Transfer (BOT)/ Annuity projects segment consist of construction, operation and maintenances of road under concession agreements.  
 c. Others segment consist of sale of products, job work charges and other operating income. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

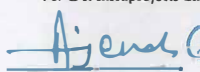
Consolidated segment wise revenue, results and capital employed :

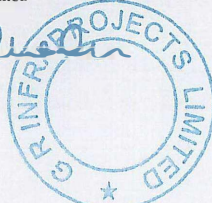
(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
Construction & Contract	48,447.42	32,470.93	54,300.00	1,63,938.27	3,66,332.41
Build, Operate and Transfer (BOT) / Annuity Projects	1,88,768.18	1,69,094.12	1,82,609.56	6,90,665.87	5,42,837.10
Others	11,296.16	11,836.86	9,202.75	43,410.87	38,981.98
Revenue from operations	2,48,511.76	2,13,401.91	2,46,112.31	8,98,015.01	9,48,151.49
<b>2. Segment Results</b>					
Construction & Contract	12,235.75	1,710.06	3,035.39	19,733.56	38,750.16
Build, Operate and Transfer (BOT) / Annuity Projects	36,660.81	45,097.61	59,317.20	1,73,333.19	1,95,682.36
Others	3,716.70	2,352.37	2,213.20	10,263.56	10,782.77
Total	52,613.26	49,160.04	64,565.79	2,03,330.31	2,45,215.29
<b>3. Add / (Less)</b>					
Finance costs	(12,848.90)	(15,486.69)	(12,107.08)	(56,460.99)	(44,301.10)
Unallocated expenses	(4,706.18)	(4,503.10)	(3,418.55)	(15,322.48)	(14,410.21)
Other income	3,044.24	2,460.86	3,083.38	10,275.62	8,729.52
Profit before tax and share of profit in associates	38,102.42	31,631.11	52,123.54	1,41,622.46	1,95,233.50
Share of Profit in associates accounted using the equity method	644.93	-	-	644.93	-
Profit before exceptional item and tax	38,747.35	31,631.11	52,123.54	1,42,267.39	1,95,233.50
Exceptional items (refer note 5 & 6)	30,628.01	-	-	30,628.01	-
Profit before tax	69,375.36	31,631.11	52,123.54	1,72,895.40	1,95,233.50
<b>4. Segment Assets</b>					
Construction & Contract	3,15,276.03	1,28,259.47	1,84,006.77	3,15,276.03	1,84,006.77
Build, Operate and Transfer (BOT) / Annuity Projects	8,47,992.12	13,16,756.01	10,54,282.32	8,47,992.12	10,54,282.32
Others	28,071.65	31,086.53	29,118.64	28,071.65	29,118.64
Total	11,91,339.80	14,76,102.01	12,67,407.73	11,91,339.80	12,67,407.73
Add : Unallocated	1,02,815.83	1,25,147.68	1,11,148.60	1,02,815.83	1,11,148.60
Total Assets	12,94,155.63	16,01,249.69	13,78,556.33	12,94,155.63	13,78,556.33
<b>5. Segment Liabilities</b>					
Construction & Contract	56,237.08	47,847.79	68,198.01	56,237.08	68,198.01
Build, Operate and Transfer (BOT) / Annuity Projects	3,82,475.14	7,07,074.68	5,31,316.83	3,82,475.14	5,31,316.83
Others	5,035.92	1,640.01	2,621.91	5,035.92	2,621.91
Total	4,43,748.14	7,56,562.48	6,02,136.75	4,43,748.14	6,02,136.75
Add : Unallocated	90,167.74	1,39,597.95	1,49,906.22	90,167.74	1,49,906.22
Total Liabilities	5,33,915.88	8,96,160.43	7,52,042.97	5,33,915.88	7,52,042.97
Capital employed (Segment Assets (4) - Segment Liabilities (5))	7,60,239.75	7,05,089.26	6,26,513.36	7,60,239.75	6,26,513.36

- 12 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of full financial year upto March 31, 2024 and March 31, 2023 and unaudited published year to date figures upto third quarter ended December 31, 2023 and December 31, 2022 respectively which were subjected to limited review.
- 13 Statement of audited cash flow for the year ended March 31, 2024 and March 31, 2023 is given as annexure - 1.
- 14 Investor can view the audited consolidated financial results of the Group for the quarter and year ended March 31, 2024 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 15 Previous quarter/year ended figures have been regrouped / reclassified, wherever necessary, to conform to current period's classifications.

For G R InfraProjects Limited

  
 Ajendra Kumar Agarwal  
 Managing Director  
 DIN: 01147897  
 Place : Gurugram  
 Date : 29 May 2024



**SIGNED FOR IDENTIFICATION  
 PURPOSES ONLY**  
  
**SRBC & CO LLP**

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



	₹ in Lakhs	
	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,29,566.36	1,42,004.39
(b) Capital work-in-progress	7,432.18	7,192.26
(c) Other intangible assets	106.77	186.73
(d) Investment properties	19.66	19.66
(e) Right of use assets	1,249.80	1,658.77
(f) Investment accounted for using equity method	2,11,383.65	-
(g) Financial assets		
(i) Investments	256.37	180.55
(ii) Other financial assets	1,07,451.15	5,85,003.19
(h) Deferred tax assets (net)	948.50	387.25
(i) Income tax assets (net)	9,206.95	16,892.87
(j) Other non-current assets	2,54,281.95	47,356.84
<b>Total Non-Current Assets</b>	<b>7,21,903.34</b>	<b>8,00,882.51</b>
<b>Current assets</b>		
(a) Inventories	76,765.43	88,430.24
(b) Financial assets		
(i) Investments	492.48	5,459.87
(ii) Trade receivables	30,787.18	43,157.89
(iii) Cash and cash equivalents	53,387.39	21,119.75
(iv) Bank balances other than (iii) above	20,644.35	56,810.20
(v) Other financial assets	32,425.48	71,962.50
(c) Other current assets	3,57,749.98	2,88,219.86
<b>Total Current Assets</b>	<b>5,72,252.29</b>	<b>5,75,160.31</b>
<b>Total Assets</b>	<b>12,94,155.63</b>	<b>13,76,042.82</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,834.46	4,834.46
(b) Other equity	7,54,344.60	6,21,678.90
<b>Equity attributable to owner of the parent</b>	<b>7,59,179.06</b>	<b>6,26,513.36</b>
Non - controlling interest	1,060.69	-
<b>Total equity</b>	<b>7,60,239.75</b>	<b>6,26,513.36</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,24,564.20	4,89,595.65
(ii) Lease liabilities	861.21	1,193.38
(b) Deferred tax liabilities (net)	13,777.70	37,147.98
(c) Provisions	1,786.32	2,244.12
<b>Total Non-Current Liabilities</b>	<b>3,40,989.43</b>	<b>5,30,181.13</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	55,711.94	78,302.08
(ii) Lease liabilities	539.27	585.17
(iii) Trade payables		
(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	11,136.45	9,653.99
(b) Other current liabilities	39,452.92	42,049.77
(c) Provisions	6,094.65	3,237.96
(d) Current tax liabilities (net)	316.13	967.58
<b>Total Current Liabilities</b>	<b>1,92,926.45</b>	<b>2,19,348.33</b>
<b>Total Liabilities</b>	<b>5,33,915.88</b>	<b>7,49,529.46</b>
<b>Total Equity and Liabilities</b>	<b>12,94,155.63</b>	<b>13,76,042.82</b>

(See accompanying notes to the audited consolidated financial results)



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



₹ in Lakhs

	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax	1,72,895.40	1,95,233.50
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	24,423.02	24,565.16
Bad debt written off	5,775.16	5,369.19
Provision for doubtful advances	(39.99)	144.29
Liabilities no longer payable written back	-	(139.94)
Exceptional items	(30,628.01)	-
Stock compensation expenses	713.53	-
Interest income	(6,206.84)	(4,760.45)
Share of Profit in associates accounted using the equity method	(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 on 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
<b>Operating Profit before Working Capital changes</b>	<b>3,18,913.67</b>	<b>3,87,086.71</b>
Adjustments 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
<b>Cash generated from operating activities</b>	<b>(1,26,547.86)</b>	<b>(623.45)</b>
Direct tax paid (net, of refunds)	(32,692.63)	(35,723.41)
<b>Net Cash (used in) / generated from operating activities</b>	<b>(1,59,240.49)</b>	<b>(36,346.86)</b>
<b>B Cash Flows from Investing Activities</b>		
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 companies	1,116.58	-
Proceeds in liquid mutual 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
<b>Net Cash generated from/ (used in) investing activities</b>	<b>94,764.97</b>	<b>(884.85)</b>
<b>C Cash Flows from Financing Activities</b>		
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
Repayment of lease liabilities	(878.99)	(1,060.34)
Interest paid	(55,375.03)	(46,026.32)
<b>Net cash generated from/ (used in) financing activities</b>	<b>1,12,027.17</b>	<b>(2,033.72)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>47,551.65</b>	<b>(39,265.43)</b>
Cash and cash equivalents at the beginning of the year	21,119.75	60,385.18
Less : On account of sale of subsidiaries	(15,284.01)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>53,387.39</b>	<b>21,119.75</b>

( See accompanying notes to the audited consolidated financial results)

















# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

29<sup>th</sup> May 2024

To

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Sub: Declaration for Audit Report(s) with unmodified opinion.**

Dear Sir,

The Board of Directors of the Company at its meeting held on 29<sup>th</sup> May 2024 has approved the Audited Standalone and Consolidated Financial Results for quarter and financial year ended on 31<sup>st</sup> March 2024, and we hereby declare that Statutory Auditors have issued the Audit Report with unmodified opinion thereon.

This declaration is issued in compliance with the provision of regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your records.

Thanking you,

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**

**Company Secretary**

**ICSI Membership No. ACS18857**

**CORPORATE OFFICE :**

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

**HEAD OFFICE :**

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

**REGISTERED OFFICE :**

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

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

