



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

07th November 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 07th November 2024.

Dear Sir,

Pursuant to Regulation 30 and all other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Board of Directors of the Company at its meeting held on Thursday, 07th November 2024 has, *inter alia*, approved the following matter:

1. Unaudited Standalone and Consolidated Financial Results of the company for quarter and half year ended 30th September 2024.
2. Acquisition of 100% Equity Shares of "Bijapur REZ Transmission Limited", a wholly owned subsidiary of PFC Consulting Limited ("PFC"), subject to due diligence.

Details as required under the listing regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are furnished in "Annexure-I" enclosed herewith.

The meeting of Board of Directors of the Company commenced at 4:00 PM and concluded at 7:15 PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857
Encl: As above



CORPORATE OFFICE :

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

HEAD OFFICE :

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

REGISTERED OFFICE :

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

Email : info@grinfra.com | Website : www.grinfra.com



Annexure-I**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

a)	Name of the target entity, details in brief such as size, turnover etc.;	Bijapur REZ Transmission Limited, a wholly owned subsidiary formed by PFC Consulting Limited, having an authorized and paid-up share capital of Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. FY 2023-24 Turnover: NIL (Incorporation Date – 28.06.2024) Net Profit: NIL (Incorporation Date – 28.06.2024)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The transaction would not fall within related party transaction. Also, promoter/ promoter group/ group companies have no interest in acquisition of Bijapur REZ Transmission Limited.
c)	Industry to which the entity being acquired belongs.	Power Transmission
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	G R Infraprojects Limited ("Company") has emerged as bidder with lowest quoted transmission charges during e-bidding stage for Project "Establishment of 400/220 kV, 5x500 MVA Pooling Station near Bijapur (Vijayapura), Karnataka Bijapur PS – Raichur New 400kV (Quad ACSR moose) D/c line and 400 kV line bays – 2 nos. (at Raichur New) 2x125MVA 420kV bus reactors at Bijapur PS". As a condition of RFP of the Project, in order to undertake the Project, the Company shall purchase the Shares of "Bijapur REZ Transmission Limited" from PFC Consulting Limited ("Bid Process Co-Ordinator").
e)	brief details of any governmental or regulatory approval required for acquisition.	Not Applicable
f)	indicative time period for completion of the acquisition.	Upto 31 st January 2025
g)	nature of consideration - whether cash consideration or share swap and details of the same.	Company will pay in cash the consideration amount for purchasing shares in its own name as well as for other individual subscribers who will be the nominees of the Company.

h)	Cost of acquisition or the price at which the shares are acquired.	Same would be intimated to the Stock Exchange in due course of time, as and when the transaction for purchase is finalised/ completed.
i)	percentage of shareholding / control acquired and / or number of shares acquired.	Entire 10,000 equity shares of Rs. 10/- each through itself and through its six nominees
j)	brief background about the entity acquired in terms of products /line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief background about the entity acquired in terms of products /line of business acquired: Electric power generation, transmission and distribution.</p> <p>Date of incorporation: 28th June 2024</p> <p>History of last 3 years turnover: The Company was incorporate on 28th June 2024 hence turnover of the company for last 3 Financial Years are not applicable.</p> <p>Other information: Not applicable</p>



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National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1

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

Mumbai -400051

Symbol: GRINFRA

Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2024.

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. 07th November 2024 approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September 2024, in terms of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September 2024 alongwith Limited Review Report issued by S R B C & CO LLP ("SRBC"), Chartered Accountants, Statutory Auditors of the Company on the said results.

Other information required are as under:

1. Additional disclosure as per Regulation 52(4) is given under Note No. 10 in Standalone Financial Results and Note No. 4 in Consolidated Financial Results.
2. There are no outstanding secured listed non-convertible debentures in the company, hence disclosure of asset cover is not applicable.
3. Disclosure of related party transactions for the half year ended 30th September 2024, in terms of Regulation 23(9) of the SEBI Listing Regulations is annexed to the Financial Results.

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

The Board Meeting commenced at 4:00 PM and concluded at **7:15** PM.

Request you to take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857

Encl: As above



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Email : info@grinfra.com | Website : www.grinfra.com



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of G R Infraprojects Limited (the "Company") which includes Seven Joint Operations for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 of the standalone financial results, regarding an ongoing regulatory matter which is sub-judice before 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 results in this regard. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement include interim unaudited financial results and other unaudited financial information in respect of 7 joint operations, whose interim financial results / other financial information include total assets of ₹ 12,692.66 lakhs as at September 30, 2024, total revenues of ₹ 5,304.93 lakhs and ₹ 11,609.86 lakhs, total net loss after tax of ₹ 6.69 lakhs and ₹ 4.08 lakhs and total comprehensive loss of ₹ 6.69 lakhs and ₹ 4.08 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively and net cash outflow of ₹ 2,481.53 lakhs for the period from April 1, 2024 to September 30,



SRBC & CO LLP

Chartered Accountants

2024, as considered in the Statement based on their unaudited interim financial results / other financial information.

These interim unaudited financial results and other unaudited financial information of these joint operations have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint operations, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial results / other financial information is not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Sukrut Mehta**

Partner

Membership No.: 101974

UDIN: 24101974BKESAF9763

Place: Ahmedabad

Date: November 07, 2024





G R INFRAPROJECTS LIMITED

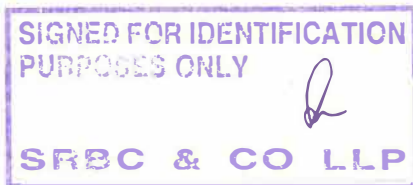
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. CIN: L45201GJ1995PLC098652

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,12,808.08	1,89,654.39	1,57,378.56	3,02,462.47	3,72,619.67	7,78,796.44
II	Other income	13,108.41	10,813.90	6,140.11	23,922.31	11,251.41	22,528.93
III	Total income (I + II)	1,25,916.49	2,00,468.29	1,63,518.67	3,26,384.78	3,83,871.08	8,01,325.37
IV	Expenses						
	(a) Cost of materials consumed	4,870.65	5,806.86	9,077.17	10,677.51	14,040.52	28,979.23
	(b) Construction expenses	78,669.07	1,38,400.35	1,10,378.50	2,17,069.62	2,68,450.32	5,54,250.52
	(c) Changes in inventories	(13.14)	38.03	(362.17)	24.89	11.12	59.81
	(d) Employee benefits expense	14,579.09	17,191.40	16,152.81	31,770.49	32,964.41	66,439.49
	(e) Finance costs	2,141.63	2,807.19	2,774.18	4,948.82	5,434.88	10,380.51
	(f) Depreciation and amortisation expense	6,314.88	6,324.24	6,174.21	12,639.12	12,198.13	24,423.02
	(g) Other expenses	2,987.66	3,555.85	2,762.10	6,543.51	6,313.20	15,522.48
	Total expenses (IV)	1,09,549.84	1,74,124.12	1,46,956.80	2,83,673.96	3,39,412.58	7,00,055.06
V	Profit before exceptional items and tax (III-IV)	16,366.65	26,344.17	16,561.87	42,710.82	44,458.50	1,01,270.31
VI	Exceptional items (refer note 6)	3,560.90	(4,940.60)	-	(1,379.70)	-	1,38,026.70
VII	Profit before tax (V+VI)	19,927.55	21,403.57	16,561.87	41,331.12	44,458.50	2,39,297.01
VIII	Tax expense						
	(a) Current tax	5,644.07	8,040.81	4,707.84	13,684.88	12,954.99	27,817.15
	(b) (Excess) provision/ adjustment of tax for earlier period/year	-	-	(35.58)	-	(35.58)	(143.52)
	(c) Deferred tax charge / (credit) (refer note 9)	2,801.48	(1,833.24)	(437.73)	968.24	(1,587.46)	13,880.23
	Total tax expense (VIII)	8,445.55	6,207.57	4,234.53	14,653.12	11,331.95	41,553.86
IX	Net profit for the period/ year (VII-VIII)	11,482.00	15,196.00	12,327.34	26,678.00	33,126.55	1,97,743.15
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements (loss) of defined benefit plans	(153.28)	(153.29)	(5.05)	(306.57)	(10.10)	(613.14)
	(b) Fair value gain on of equity instruments	11.01	49.38	12.49	60.39	45.17	75.81
	(c) Income tax relating to above	36.07	27.28	(1.58)	63.35	(7.79)	136.98
	Total other comprehensive (loss)/ income (net of tax) (X)	(106.20)	(76.63)	5.86	(182.83)	27.28	(400.35)
XI	Total comprehensive income for the period/ year (IX+X)	11,375.80	15,119.37	12,333.20	26,495.17	33,153.83	1,97,342.80
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,836.08	4,834.46	4,834.46	4,836.08	4,834.46	4,834.46
XIII	Other equity (excluding revaluation reserves) as at balance sheet date						7,14,737.98
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and half year)						
	-Basic - (₹)	11.87	15.72	12.75	27.59	34.26	204.51
	-Diluted - (₹)	11.87	15.70	12.75	27.57	34.26	204.47

See accompanying notes to the unaudited standalone financial results.



G R Infraprojects Limited
Standalone statement of Assets and Liabilities



	₹ in Lakhs	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,19,620.63	1,29,566.36
(b) Capital work-in-progress	8,868.32	7,432.18
(c) Other intangible assets	71.03	106.77
(d) Right of use assets	1,125.30	1,249.80
(e) Financial assets		
(i) Investments	2,60,205.56	2,58,706.70
(ii) Loans	1,23,656.92	1,19,931.98
(iii) Other financial assets	559.59	866.17
(f) Tax assets (net)	2,195.45	1,969.33
(g) Other non-current assets	3,097.40	2,332.08
Total Non-Current Assets	5,19,400.20	5,22,161.37
Current assets		
(a) Inventories	62,501.94	76,765.43
(b) Financial assets		
(i) Investments	8,050.42	55.67
(ii) Trade receivables	2,20,089.19	1,72,281.94
(iii) Cash and cash equivalents	13,763.71	25,939.69
(iv) Bank balances other than (iii) above	12,690.69	15,122.61
(v) Other financial assets	5,543.28	6,749.68
(c) Other current assets	96,175.77	1,20,374.66
Total Current Assets	4,18,815.00	4,17,289.68
Total Assets	9,38,215.20	9,39,451.05
Equity and liabilities		
Equity		
(a) Equity share capital	4,836.08	4,834.46
(b) Other equity	7,41,838.52	7,14,737.98
Total Equity	7,46,674.60	7,19,572.44
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,307.69	35,246.15
(ii) Lease liabilities	582.59	861.21
(b) Provisions	1,780.57	1,786.32
(c) Deferred tax liabilities (net)	18,981.35	18,076.45
Total Non-Current Liabilities	57,652.20	55,970.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	32,567.92	38,647.09
(ii) Lease liabilities	651.70	539.27
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,453.21	4,339.39
(b) Total outstanding dues of creditors other than micro and small enterprises	59,252.71	74,861.03
(iv) Other financial liabilities	12,549.38	11,131.93
(b) Other current liabilities	14,334.44	27,978.99
(c) Provisions	6,910.61	6,094.65
(d) Current tax liabilities (net)	5,168.43	316.13
Total Current Liabilities	1,33,888.40	1,63,908.48
Total Liabilities	1,91,540.60	2,19,878.61
Total Equity and Liabilities	9,38,215.20	9,39,451.05

See accompanying notes to the unaudited standalone financial results



NOTES:

- The above unaudited standalone financial results for the quarter and half year ended September 30, 2024 (the 'Statement') of G R Infraprojects Limited (the 'Company') which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 7, 2024. These unaudited standalone financial results are prepared in accordance with The Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditor has performed a limited review of these standalone financial results.
- As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- The Company's share in the income and expenses of the joint operations is as under:

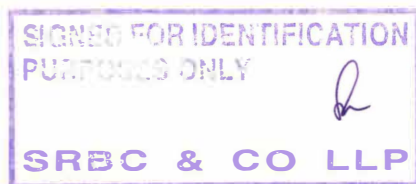
Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Revenue (including other income)	5,304.93	6,304.93	7,331.34	11,609.86	14,995.09	27,273.60
Expenses (including income tax expense)	5,311.89	6,302.05	7,326.15	11,613.94	14,987.14	27,271.70
Share of (loss)/ profit in joint operations	(6.96)	2.88	5.19	(4.08)	7.95	1.90

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

- The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- The law enforcement agency had taken into custody two 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 of Special Judge, CBI, Assam (Ld. Court).

During the period, the hearings took place before the Ld. Court and the matter was listed for Consideration of Charges, however, no Charges are framed against the Company or its employees yet. Simultaneously, the Company has filed an application, before the Hon'ble High Court of Gauhati, Assam to challenge its involvement in the said matter which is pending for hearing. Since, the matter is sub-judice and pending with Ld. Court, any impact of the matter on the financials results would be depended on conclusion of the matter.

- During the previous year ended March 31, 2024, the Company had sold its 21% stake in one of its wholly owned subsidiary i.e. Naguar Mukundgarh Highways Private Limited ("NMHPL") on October 31, 2023 for total consideration of ₹ 1,116.58 lakhs and resultant gain of ₹ 830.35 lacs was disclosed as an exceptional item in these standalone financial results.
 - During the previous year ended March 31, 2024, the Company had sold its 100% stake in its seven subsidiaries to Bharat Highways InvIT ("the InvIT") on February 29, 2024. The Company received 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The InvIT has carried out fair valuation of above subsidiaries by independent valuer using inputs generally used by market participants in similar transactions resulting in fair value of ₹194,093 lakhs. The Company has received units worth of ₹137,530.41 lakhs as consideration for sale. This has resulted in difference of ₹56,562.60 lakhs mainly on account of (a) difference in Weighted Average Cost of Capital on account of different cost of equity (including debt-equity ratio) (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) amounting to ₹ 30,175.20 lakhs, ₹ 5,899.30 lakhs and ₹ 2,048.10 lakhs, respectively. Based on substance of relationship, the Company has treated the difference as additional investment in associate resulting in investment at fair value of ₹194,093 lakhs on date of transfer. Basis the above, the Company recorded net gain on sale of investment of ₹ 137,196.35 lakhs. This gain has been disclosed as exceptional item in these standalone financial results.
 - During the quarter ended June 30, 2024, Bharat Highways InvIT ("the Trust") claimed sum of ₹ 4,940.60 lacs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("SPV") as a result of change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M. The said loss has been covered under indemnity provided by the Company to the Trust under share purchase agreement date February 20, 2024. Accordingly, the Company has to compensate for this loss and therefore recorded such expenses through profit and loss account which is disclosed under exceptional item in the standalone financial results.
 - During the quarter ended September 30, 2024, the Company has sold its 100% stake in its wholly owned subsidiary namely GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") to Bharat Highways InvIT ("The Trust") on September 16, 2024 for total consideration of ₹ 9,860.90 lakhs and resultant gain of ₹ 3,560.90 lakhs has disclosed as an exceptional item in these standalone financial results.
- The Company had acquired 100% equity shares in Tumkur-II REZ Power Transmission Limited ("TUMKUR") for total consideration of ₹ 672.13 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECDCL"), dated 3rd September 2024 pursuant to bid condition, as the company has been identified selected bidder vide letter of intent dated August 12, 2024 for the project "Transmission scheme for integration of Tumkur-II REZ in karnataka through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these standalone financial results.
 - The listed non-convertible debentures of the Company aggregating to ₹ 51,400 lakhs outstanding as on September 30, 2024 are unsecured.



9 Pursuant to amendment in the Finance Act, 2024, the rate of tax on long term capital gain has been increased from 10% to 12.5% on capital asset sold on or after 23rd July 2024. Accordingly, the company has re-measured the deferred tax charge on unrealised capital gain amounting to ₹ 3,783.40 lakhs as on quarter and half year ended September 30, 2024.

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

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	11,482.00	15,196.00	12,327.34	26,678.00	33,126.55	1,97,743.15
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	7,40,081.61	7,27,433.14	5,44,859.28	7,40,081.61	5,44,859.28	7,11,351.97
3	Earnings per share (not annualised for the quarter and half year) (₹) - Basic - Diluted	11.87 11.87	15.72 15.70	12.75 12.75	27.59 27.57	34.26 34.26	204.51 204.47
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.09	0.12	0.16	0.09	0.16	0.10
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE - exceptional items)/(principal repayment of non-current borrowings made during the quarter/half year/year + Interest expenses+lease payment)	2.94	1.48	6.38	1.80	4.09	2.34
8	Interest Service Coverage Ratio(in times) (Profit before tax and exceptional items + Total interest expense)/(Total interest expense)	9.66	13.61	8.05	11.73	10.38	12.03
9	Current Ratio (in times) (Current assets / Current liabilities)	3.13	2.62	2.25	3.13	2.25	2.55
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	0.22	0.22	0.36	0.22	0.36	0.27
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	-	-	-	-	-	0.04
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.70	0.76	0.79	0.70	0.79	0.75
13	Total Debt to Total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings(including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings.	0.07	0.09	0.11	0.07	0.11	0.08
14	Debt turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	1.63	2.86	2.84	2.32	3.27	3.23
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	2.86	4.85	3.80	3.90	4.16	4.23
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	10.38%	13.00%	12.31%	12.03%	13.64%	14.58%
17	Net profit margin (%) (Net Profit for the quarter, half year or year / revenue from operation)	10.18%	8.01%	7.83%	8.82%	8.89%	25.39%

11 Statement of unaudited standalone cash flow for the half year ended September 30, 2024 and September 30, 2023 is given in Annexure I.

12 Investor can view the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

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

For G R Infra projects Limited

Ajendra Kumar Agarwal

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Place : Gurugram
Date : 7 November 2024

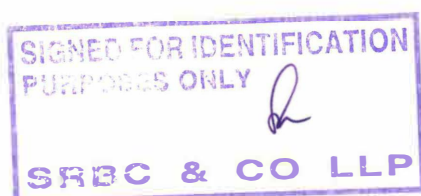


G R Infraprojects Limited
Annexure 1 - Statement of Standalone Cash Flow



	₹ in Lakhs	
	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
A Cash flows from operating activities		
Profit before tax	41,331.12	44,458.50
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	12,639.12	12,198.13
Provision for doubtful debts	2,443.36	1,652.63
Provision for doubtful advances , net	-	147.84
Liabilities no longer payable written back	-	(0.03)
Exceptional items (refer note 6)	1,379.70	-
Stock based payment to employees	282.66	157.89
Interest income	(10,288.81)	(9,888.77)
Dividend income on InvIT units	(10,688.80)	-
Gain on sale of liquid investments	(228.24)	(279.39)
Fair value on financial assets measured at FVTPL (net)	(19.04)	(24.28)
Unrealised (gain) on derivative instruments	(60.05)	-
(Profit) on sale of items of property, plant and equipment (net)	(1,365.65)	(45.51)
Finance costs	4,948.82	5,434.88
Operating Profit before Working Capital changes	40,374.19	53,811.89
Adjustments for changes in working capital :		
Decrease / (Increase) in financial and non-financial assets	25,265.04	(10,404.25)
Decrease in inventories	14,263.49	11,886.80
(Increase) / Decrease in trade receivables	(50,250.61)	33,127.19
(Decrease) in trade payables	(17,494.50)	(4,907.05)
(Decrease) in provisions, financial and non-financial liabilities	(12,157.85)	(1,024.75)
Cash (used in) / generated from operating activities	(0.24)	82,489.83
Income tax paid (net, of refunds)	(9,058.70)	(9,569.35)
Net Cash (used in) / generated from operating activities (A)	(9,058.94)	72,920.48
B Cash flows from investing activities		
Payments for purchase of items of property, plant and equipment, capital work in progress and other intangible assets	(5,691.01)	(4,548.27)
Proceeds from sale of items of property, plant and equipment and other intangible assets	2,515.20	620.38
Loans given to subsidiaries	(24,479.17)	(30,990.64)
Loans repaid by subsidiaries	3,324.28	19,499.19
Investment in subsidiaries (including perpetual debt)	(7,066.35)	(14,084.65)
Indemnification claim paid (refer note 6)	(4,940.60)	-
Proceeds from sale of investment in subsidiary company (refer note 6)	9,860.90	-
Proceeds on loan assignment	24,085.61	-
Acquisition of Subsidiary (refer note 7)	(672.13)	-
Investment in liquid funds (net) (short term)	(7,747.47)	(10,802.76)
Investment in bank deposits having original maturity more than three months (net)	2,738.08	765.38
Dividend income on InvIT units	10,688.80	-
Interest received	3,633.57	758.79
Net Cash generated from/ (used in) investing activities (B)	6,249.71	(38,782.58)
C Cash flows from financing activities		
Proceeds from issue of equity shares capital	324.33	-
Proceeds from non-current borrowings	12,500.00	-
Repayment of non-current borrowings	(19,610.68)	(7,010.69)
Payment of lease liabilities	(429.79)	(470.62)
Proceeds / (Repayment) of current borrowings (net)	2,504.89	(14,606.29)
Interest paid	(4,655.50)	(4,404.56)
Net cash (used in) financing activities (C)	(9,366.75)	(26,492.16)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(12,175.98)	7,645.74
Cash and cash equivalents at the beginning of the year	25,939.69	10,098.45
Cash and cash equivalents at the end of the year	13,763.71	17,744.19

See accompanying notes to the unaudited standalone financial results



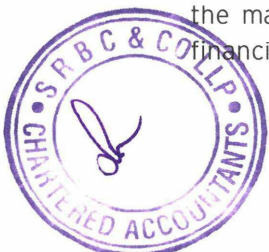
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G R Infraprojects Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint operations for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5 to the consolidated financial results, regarding an ongoing regulatory matter which is sub-judice before 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 results in this regard. Our conclusion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of 30 subsidiaries, whose unaudited interim financial results and other financial information include total assets ₹ 820,867.36 lakhs as at September 30, 2024, total revenues of ₹ 96,093.79 lakhs and ₹ 259,043.18 lakhs, total net profit after tax of ₹ 2,990.45 lakhs and ₹ 4,372.00 lakhs and total comprehensive income of ₹ 2,990.45 lakhs and ₹ 4,372.00 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively and net cash outflow of ₹ 19,899.71 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement include interim unaudited financial results and other unaudited financial information in respect of 7 joint operations, whose interim financial results and other financial information include total assets ₹ 12,692.66 lakhs as at September 30, 2024, total revenues of ₹ 5,304.93 lakhs and ₹ 11,609.86 lakhs, total net loss after tax of ₹ 6.69 lakhs and ₹ 4.08 lakhs and total comprehensive loss of ₹ 6.69 lakhs and ₹ 4.08 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively and net cash outflow of ₹ 2,481.53 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement based on their unaudited interim financial results / other financial information. These unaudited interim financial results and other unaudited financial information of these joint operations have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint operations, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial results / other financial information is not material to the Group.

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

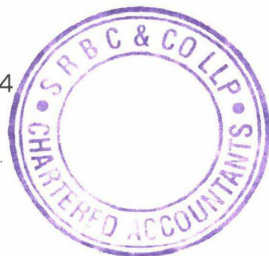
Partner

Membership No.: 101974

UDIN: 24101974BKESAG2894

Place : Ahmedabad

Date : November 07, 2024

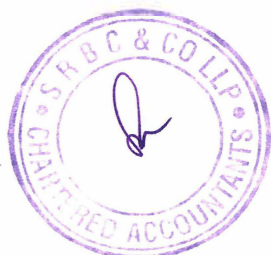


S R B C & CO LLP

Chartered Accountants

Annexure 1 to the review report on consolidated financial results for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024.

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





G R INFRAPROJECTS LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,39,432.59	2,03,030.38	1,88,278.14	3,42,462.97	4,36,101.34	8,98,015.01
II	Other income	2,126.81	2,100.46	2,640.79	4,227.27	4,770.52	10,275.62
III	Total income (I + II)	1,41,559.40	2,05,130.84	1,90,918.93	3,46,690.24	4,40,871.86	9,08,290.63
IV	Expenses						
	(a) Cost of materials consumed	4,870.65	5,806.86	9,077.17	10,677.51	14,040.52	28,979.23
	(b) Construction expenses	79,905.82	1,39,143.88	1,12,864.85	2,19,049.70	2,73,144.98	5,68,791.05
	(c) Changes in inventories	(13.14)	38.03	(362.17)	24.89	11.12	59.81
	(d) Employee benefits expense	14,547.62	17,202.54	16,173.79	31,750.16	33,002.60	66,542.49
	(e) Finance costs	11,232.69	10,251.03	14,463.97	21,483.72	28,125.40	56,460.99
	(f) Depreciation and amortisation expense	6,307.19	6,324.24	6,174.21	12,631.43	12,198.13	24,423.02
	(g) Other expenses	4,818.32	4,027.63	3,818.58	8,845.95	8,460.18	21,411.58
	Total expenses (IV)	1,21,669.15	1,82,794.21	1,62,210.40	3,04,463.36	3,68,982.93	7,66,668.17
V	Profit before share of profit of associate, exceptional items and tax (III-IV)	19,890.25	22,336.63	28,708.53	42,226.88	71,888.93	1,41,622.46
VI	Share of Profit of associate	4,582.60	4,838.43	-	9,421.03	-	644.93
VII	Profit before exceptional item and tax (V+VI)	24,472.85	27,175.06	28,708.53	51,647.91	71,888.93	1,42,267.39
VIII	Exceptional items (refer note 6)	1,527.13	(4,940.60)	-	(3,413.47)	-	30,628.01
IX	Profit before tax (VII+VIII)	25,999.98	22,234.46	28,708.53	48,234.44	71,888.93	1,72,895.40
X	Tax expense						
	(a) Current tax	5,638.76	8,233.15	6,447.11	13,871.91	16,610.77	34,516.21
	(b) (Excess) provision / adjustment of tax for earlier period/year	-	-	(35.58)	-	(35.58)	(401.55)
	(c) Deferred tax charge / (credit) (refer note 9)	1,004.39	(1,606.36)	581.33	(601.97)	2,613.85	6,484.11
	Total tax expense (X)	6,643.15	6,626.79	6,992.86	13,269.94	19,189.04	40,598.77
XI	Net profit for the period/year (IX-X)	19,356.83	15,607.67	21,715.67	34,964.50	52,699.89	1,32,296.63
XII	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent period/year:						
	(a) Re-measurements (loss) of defined benefit plans	(153.28)	(153.29)	(5.05)	(306.57)	(10.10)	(613.14)
	(b) Fair value gain on of equity instruments	11.01	49.38	12.49	60.39	45.17	75.81
	(c) Income tax relating to above items	36.07	27.28	(1.58)	63.35	(7.79)	136.98
	Total other comprehensive (loss)/ income (net of tax) (XII)	(106.20)	(76.63)	5.86	(182.83)	27.28	(400.35)
XIII	Total comprehensive income for the period / year (XI+XII)	19,250.63	15,531.04	21,721.53	34,781.67	52,727.17	1,31,896.28
	Net profit attributable to:						
	- Equityholder of parent	19,327.68	15,545.33	21,715.67	34,873.01	52,699.89	1,32,364.86
	- Non controlling interests	29.15	62.34	-	91.49	-	(68.23)
	Other Comprehensive income attributable to:						
	- Equityholder of parent	(106.20)	(76.63)	5.86	(182.83)	27.28	(400.35)
	- Non controlling interests	-	-	-	-	-	-
	Total Comprehensive income attributable to:						
	- Equityholder of parent	19,221.48	15,468.70	21,721.53	34,690.18	52,727.17	1,31,964.51
	- Non controlling interests	29.15	62.34	-	91.49	-	(68.23)
XIV	Paid up equity share capital (Face value of ₹ 5/- each)	4,836.08	4,834.46	4,834.46	4,836.08	4,834.46	4,834.46
XV	Other equity (excluding revaluation reserves) as at balance sheet date						7,54,344.60
XVI	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and half year)						
	- Basic - (₹)	19.99	16.08	22.45	36.07	54.50	136.90
	- Diluted - (₹)	19.97	16.06	22.45	36.04	54.50	136.87

See accompanying notes to the unaudited consolidated financial results.



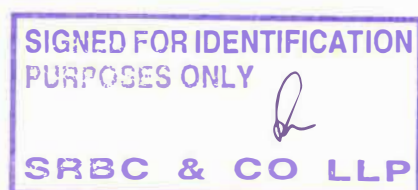
G R Infraprojects Limited
Consolidated statement of Assets and Liabilities



₹ in Lakhs

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,19,620.63	1,29,566.36
(b) Capital work-in-progress	9,527.41	7,432.18
(c) Investment properties	19.66	19.66
(d) Other intangible assets	71.03	106.77
(e) Intangible asset under development	20.16	-
(f) Right of use assets	1,125.30	1,249.80
(g) Investment accounted for using equity method	2,14,104.28	2,11,383.65
(h) Financial assets		
(i) Investments	316.73	256.35
(ii) Other financial assets	1,98,690.13	1,07,451.15
(i) Deferred tax assets (net)	898.07	948.50
(f) Tax assets (net)	9,062.83	9,206.95
(k) Other non-current assets	3,06,245.59	2,54,281.95
Total Non-Current Assets	8,59,701.82	7,21,903.32
Current assets		
(a) Inventories	62,501.94	76,765.43
(b) Financial assets		
(i) Investments	9,514.24	492.50
(ii) Trade receivables	21,700.78	30,787.18
(iii) Cash and cash equivalents	21,316.70	53,387.39
(iv) Bank balances other than (iii) above	17,697.07	20,644.35
(v) Other financial assets	56,024.73	32,425.48
(c) Other current assets	3,06,917.63	3,57,749.98
Total Current Assets	4,95,673.09	5,72,252.31
Total Assets	13,55,374.91	12,94,155.63
Equity and liabilities		
Equity		
(a) Equity share capital	4,836.08	4,834.46
(b) Other equity	7,89,640.15	7,54,344.60
Equity attributable to owner of the parent	7,94,476.23	7,59,179.06
Non - controlling interest	1,152.18	1,060.69
Total equity	7,95,628.41	7,60,239.75
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,80,760.90	3,24,564.20
(ii) Lease liabilities	582.59	861.21
(b) Provisions	1,780.57	1,786.32
(c) Deferred tax liabilities (net)	12,848.63	13,777.70
Total Non-Current Liabilities	3,95,972.69	3,40,989.43
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	49,360.38	55,711.94
(ii) Lease liabilities	651.70	539.27
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,457.56	4,371.54
(b) Total outstanding dues of creditors other than micro and small enterprises	59,630.40	75,303.55
(iv) Other financial liabilities	12,551.77	11,136.45
(b) Other current liabilities	27,042.96	39,452.92
(c) Provisions	6,910.61	6,094.65
(d) Current tax liabilities (net)	5,168.43	316.13
Total Current Liabilities	1,63,773.81	1,92,926.45
Total Liabilities	5,59,746.50	5,33,915.88
Total Equity and Liabilities	13,55,374.91	12,94,155.63

See accompanying notes to the unaudited consolidated financial results



NOTES:

1 The above unaudited consolidated financial results for the quarter and half year ended September 30 2024 (the Statement) of G R Infraprojects Limited (the Company) or the Holding Company) and its subsidiaries (collectively refer as a 'Group') 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 November 7, 2024. These unaudited consolidated financial results are prepared in accordance with The Companies (Indian Accounting Standards) Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these unaudited consolidated financial results.

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Revenue (including other income)	5,304.93	6,304.93	7,331.34	11,609.86	14,995.09	27,273.60
Expenses (including income tax expense)	5,311.89	6,302.05	7,326.15	11,613.94	14,987.14	27,271.70
Share of (loss)/ profit in joint operations	(6.96)	2.88	5.19	(4.08)	7.95	1.90

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

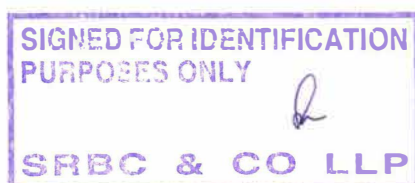
3 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact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

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

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
1	Net profit after tax (₹ in lakhs)	19,356.83	15,607.67	21,715.67	34,964.50	52,699.89	1,32,296.63
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	7,87,883.24	7,67,389.10	6,69,429.87	7,87,883.24	6,69,429.87	7,50,958.59
3	Earnings per share (not annualised for the quarter and half year) (₹)						
	- Basic	19.99	16.08	22.45	36.07	54.50	136.90
	- Diluted	19.97	16.06	22.45	36.04	54.50	136.87
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debt redemption reserve (₹ in lakhs)	470.00	550.00	12,305.02	470.00	12,305.02	550.00
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.55	0.49	0.94	0.55	0.94	0.51
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense + loss/profit on sale of PPE-exceptional items) / (principal repayment of non-current borrowings made during the quarter/half year/year + Interest expenses + lease payment)	1.83	1.36	1.64	1.56	1.76	1.48
8	Interest Service Coverage Ratio (in times) (Profit before tax + Total interest expense) / (Total interest expense)	3.39	3.36	3.07	3.38	3.69	4.19
9	Current Ratio (in times) (Current assets / Current liabilities)	3.03	2.21	2.76	3.03	2.76	2.97
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	1.27	1.07	1.56	1.27	1.56	0.99
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	-	-	-	-	-	0.18
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.29	0.45	0.28	0.29	0.28	0.36
13	Total Debt to Total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings and interest accrued on borrowings.	0.32	0.27	0.42	0.32	0.42	0.29
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract assets + average financial asset receivable	0.81	1.26	0.80	1.01	0.96	1.20
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	2.86	4.85	3.80	3.90	4.16	4.23
16	Operating margin (%) (Earning before Interest, depreciation, exceptional items and tax less other income/revenue from operation)	25.32%	18.13%	24.81%	21.06%	24.64%	23.63%
17	Net profit margin (%) (Net profit for the quarter, half year or year / revenue from operation)	13.88%	7.69%	11.53%	10.21%	12.08%	14.73%

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

During the period, the hearings took place before the Ld. Court and the matter was listed for Consideration of Charges, however, no Charges are framed against the Company or its employees yet. Simultaneously, the Company has filed an application, before the Hon'ble High Court of Gauhati, Assam to challenge its involvement in the said matter which is pending for hearing. Since, the matter is sub-judice and pending with Ld. Court, any impact of the matter on the financials results would be depended on conclusion of the matter.



- o (a) During the previous yearended March 31, 2024, the Holding Company had sold its 100% stake in its seven subsidiaries to the Bharat Highways InvIT ("the InvIT") on February 29, 2024. The Holding Company had received 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The InvIT has carried out fair valuation of above subsidiaries by independent valuer using inputs generally used by market participants in similar transactions resulting in fair value of ₹194,093.00 lakhs. The Holding Company has received units worth of ₹ 137,530.41 lakhs as consideration for sale. This has resulted in difference of ₹ 56,562.60 lakhs mainly on account of (a) difference in Weighted Average Cost of Capital on account of different cost of equity (including debt-equity ratio) (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) amounting to ₹ 30,175.20 lakhs, ₹ 5,899.30 lakhs and ₹ 20,488.10 lakhs, respectively. Based on substance of relationship, the Group has treated the difference as additional investment in associate resulting in investment at fair value of ₹194,093.00 lakhs on date of transfer. Basis the above, the Holding company has recorded net gain on sale of subsidiaries of ₹ 30,628.01 lakhs. This gain has been accordingly disclosed as exceptional item in these consolidated financial results.
- (b) During the quarter ended June 30, 2024, Bharat Highways InvIT ("the Trust") claimed sum of ₹ 4,940.60 lacs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("SPV") as a result of change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M. The said loss has been covered under indemnity provided by the Holding Company to the Trust under share purchase agreement date February 20, 2024. Accordingly, the Holding Company has to compensate for this loss and therefore recorded such expenses through profit and loss account which is disclosed under exceptional item in the consolidated financial results.
- (c) During the quarter ended September 30, 2024, the Company has sold its 100% stake in its wholly owned subsidiary namely GR Aligarh Kanpur Highway Private Limited ("GRAKHPHL") to Bharat Highways InvIT ("The Trust") on September 16, 2024 for total consideration of ₹ 9860.90 Lakhs and resultant gain of ₹ 1,527.13 Lakhs has disclosed as an exceptional item in these consolidated financial results.
- 7 The Company had acquired 100% equity shares in Tumkur-II REZ Power Transmission Limited ("TUMKUR") for total consideration of Rs 672.13 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECDECL"), dated 3 September 2024 pursuant to bid condition, as the company has been identified selected bidder vide letter of intent dated August 12, 2024 for the project "Transmission scheme for integration of Tumkur-II REZ in karnataka through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these consolidated financial results.
- 8 The listed non-convertible debentures of the Group aggregating to ₹ 51,400 lakhs outstanding as on September 30, 2024 are unsecured.
- 9 Pursuant to amendment in the Finance Act, 2024, the rate of tax on long term capital gain has been increased from 10% to 12.5% on capital asset sold on or after 23rd July 2024. Accordingly, the company has re-measured the deferred tax charge on unrealised capital gain amounting to ₹ 935.54 lakhs as on quarter and half year ended September 30, 2024.
- 10 The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segment". The identification of operating segment is consistent with performance assessment and resource allocation by the management.

The main business segments are:

a. Engineering, Procurement and Construction includes Construction activity for Roads and other infra facilities.

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

c. Others segment consist of sale of products, job work charges and other operating income. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities respectively.

Consolidated segment wise revenue, results and capital employed:

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Engineering, Procurement and Construction	32,608.61	24,648.79	34,803.98	57,257.40	83,019.92	1,63,938.27
Build, Operate and Transfer (BOT) / Annuity Projects	98,149.64	1,67,289.55	1,41,668.83	2,65,439.19	3,32,803.57	6,90,665.87
Others	8,674.34	11,092.04	11,805.33	19,766.38	20,277.85	43,410.87
Revenue from operations	1,39,432.59	2,03,030.38	1,88,278.14	3,42,462.97	4,36,101.34	8,98,015.01
2. Segment Results						
Engineering, Procurement and Construction	11,132.24	3,448.24	1,664.53	14,580.48	5,787.75	19,733.56
Build, Operate and Transfer (BOT) / Annuity Projects	18,574.96	26,871.85	39,535.46	45,446.81	91,574.77	1,73,333.19
Others	2,276.59	3,722.96	2,093.82	5,999.55	4,194.49	10,263.56
Total	31,983.79	34,043.05	43,293.81	66,026.84	1,01,557.01	2,03,330.31
3. Add/ (Less)						
Finance costs	(11,232.69)	(10,251.03)	(14,463.97)	(21,483.72)	(28,125.40)	(56,460.99)
Unallocated expenses	(2,987.66)	(3,555.83)	(2,762.10)	(6,543.51)	(6,313.20)	(13,522.48)
Other income	2,126.81	2,100.46	2,640.79	4,227.27	4,770.52	10,275.62
Profit before share of profit in associate, exceptional items and tax	19,890.25	22,336.63	28,708.53	42,226.88	71,888.93	1,41,622.46
Share of Profit in associate	4,582.60	4,838.43	-	9,421.03	-	644.93
Profit before exceptional item and tax	24,472.85	27,175.06	28,708.53	51,647.91	71,888.93	1,42,267.39
Exceptional items (refer note 6)	1,527.13	(4,940.60)	-	(3,413.47)	-	30,628.01
Profit before tax	25,999.98	22,234.46	28,708.53	48,234.44	71,888.93	1,72,895.40
4. Segment Assets						
Engineering, Procurement and Construction	76,718.13	91,085.18	1,26,966.77	76,718.13	1,26,966.77	3,15,276.03
Build, Operate and Transfer (BOT) / Annuity Projects	9,61,512.79	9,89,519.65	12,01,511.15	9,61,512.79	12,01,511.15	8,47,992.12
Others	29,302.91	29,401.28	29,396.65	29,302.91	29,396.65	28,071.65
Total	10,67,533.83	11,10,006.11	13,57,874.57	10,67,533.83	13,57,874.57	11,91,339.80
Add : Unallocated	2,87,841.08	2,73,669.74	1,32,570.50	2,87,841.08	1,32,570.50	1,02,815.83
Total Assets	13,55,374.91	13,83,675.85	14,90,445.07	13,55,374.91	14,90,445.07	12,94,155.63
5. Segment Liabilities						
Engineering, Procurement and Construction	51,783.35	51,106.82	52,834.56	51,783.35	52,834.56	56,237.08
Build, Operate and Transfer (BOT) / Annuity Projects	4,15,070.19	4,36,361.74	6,21,851.71	4,15,070.19	6,21,851.71	3,82,475.14
Others	5,512.98	12,084.73	2,302.03	5,512.98	2,302.03	5,035.92
Total	4,72,366.52	4,99,553.29	6,76,988.30	4,72,366.52	6,76,988.30	4,43,748.14
Add : Unallocated	87,379.98	1,08,075.47	1,34,058.35	87,379.98	1,34,058.35	90,167.74
Total Liabilities	5,59,746.50	6,07,628.76	8,11,046.65	5,59,746.50	8,11,046.65	5,33,915.88
Capital employed	7,95,628.41	7,76,047.09	6,79,398.42	7,95,628.41	6,79,398.42	7,60,239.75
(Segment Assets (4) - Segment Liabilities (5))						

11 Statement of unaudited consolidated cash flow for the half year ended September 30, 2024 and September 30, 2023 is given in Annexure I

12 Investor can view the unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2024 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com

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

For GR InfraProjects Limited

Ajendra Kumar Agarwal

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 7 November 2024

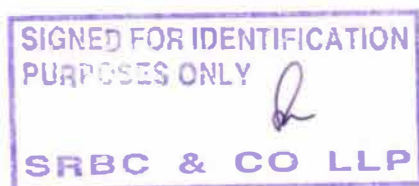


G R Infraprojects Limited
Annexure 1 - Statement of Consolidated Cash Flow



	₹ in Lakhs	
	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
A Cash flows from operating activities		
Profit before tax	48,234.44	71,888.93
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	12,631.43	12,198.13
Provision for doubtful debts	2,677.47	-
Bad debt written off	-	1,652.63
Provision for doubtful advances	-	147.84
Liabilities no longer payable written back	(112.84)	(0.03)
Exceptional items (refer note 6)	3,413.47	-
Stock based payment to employees	282.66	157.89
Interest income	(1,388.44)	(3,093.07)
Share of profit in associates	(9,421.03)	-
Gain on sale of liquid investments	(232.87)	(329.43)
Fair value on financial assets measured at FVTPL (net)	(26.80)	(108.47)
Finance income on financial assets carried on amortised cost	(34,819.59)	(56,102.26)
Unrealised (gain) on derivative instruments	(60.05)	-
(Profit) on sale of items of property, plant and equipment (net)	(1,365.83)	(45.51)
Finance costs	21,483.72	28,125.40
Operating Profit before Working Capital changes	41,295.74	54,492.05
Adjustments for changes in working capital :		
(Increase) in financial and other assets	(33,905.53)	(10,958.96)
(Increase) in receivable from service concession arrangements	(1,57,446.70)	(44,642.08)
Decrease in inventories	14,263.49	11,886.80
Decrease in trade receivables	5,316.87	9,093.19
(Decrease) in trade payables	(17,018.59)	(4,519.43)
(Decrease) in provisions, financial and other liabilities	(10,885.58)	(6,483.23)
Cash (used in) / generated from operating activities	(1,58,380.30)	8,868.34
Direct tax paid (net, of refunds)	(10,414.93)	(13,424.93)
Net Cash (used in) operating activities	(1,68,795.23)	(4,556.59)
B Cash Flows from Investing Activities		
Payments for purchase of items of property, plant and equipment, capital work in progress, intangible asset under development and other intangible assets	(6,362.57)	(4,548.27)
Proceeds from sale of items of property, plant and equipment and other intangible assets	2,515.38	620.38
Proceeds from loan assignment	24,085.61	-
Proceeds from sale of equity in subsidiary company (refer note 6)	9,860.90	-
Acquisition of subsidiary (refer note 7)	(672.13)	-
Dividend income on InvIT units	10,688.80	-
Indemnification claim paid (refer note 6)	(4,940.60)	-
Proceeds in liquid mutual funds (net)	(8,762.05)	(8,160.77)
Investment / (Redemptions) in bank deposits having original maturity more than three months (net)	(1,759.78)	(17,159.79)
Interest received	9,991.77	2,370.82
Net Cash generated from/ (used in) investing activities	34,645.33	(26,877.63)
C Cash Flows from Financing Activities		
Proceeds from issue of equity shares capital	324.33	-
Proceeds from non-current borrowings	1,46,380.00	1,02,680.00
Repayment of non-current borrowings	(24,219.03)	(24,818.27)
Proceeds / (Repayment) of current borrowings (net)	2,504.89	(14,606.29)
Repayment of lease liabilities	(429.79)	(470.63)
Interest paid	(21,651.01)	(26,875.30)
Net cash generated from financing activities	1,02,909.39	35,909.51
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(31,240.51)	4,475.29
Cash and cash equivalents at the beginning of the period	53,387.39	21,119.75
Add : On account of acquisition of subsidiary (refer note 7)	5.00	-
Less : On account of sale of subsidiary (refer note 6)	(835.18)	-
Cash and cash equivalents at the end of the period	21,316.70	25,595.04

See accompanying notes to the unaudited consolidated financial results



Sl No	Company Name	Entity Type	Business Activity	Investment Amount (INR)	Current Amount (INR)	Interest Rate (%)	Tenure (Years)	Collateral	Loan Amount (INR)	Interest Rate (%)	Repayment Source	Loan Status	Loan Purpose
54	SR Infra Spectra Limited	SR Baramar Bhiy Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	50000.00	NA	23947.32	0.00	0.00				
55	SR Infra Spectra Limited	SR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	60000.00	NA	21069.87	0.00	0.00				
60	SR Infra Spectra Limited	SR Gondpur Rigura Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	30000.00	NA	9517.74	0.00	0.00				
61	SR Infra Spectra Limited	SR Dhanrajpur Raigarh Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	20000.00	NA	3562.89	0.00	0.00				
62	SR Infra Spectra Limited	SR Rajahmundry Rachtur (Package 4) Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	5000.00	NA	1393.47	0.00	0.00				
63	SR Infra Spectra Limited	SR Venkatapur Thillasekhara Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	50000.00	NA	697.04	0.00	0.00				
64	SR Infra Spectra Limited	SR Houspur Badliwal Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	10000.00	NA	166.73	0.00	0.00				
65	SR Infra Spectra Limited	SR Varanasi Kothala Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	30000.00	NA	134.85	0.00	0.00				
66	SR Infra Spectra Limited	SR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	30000.00	NA	3736.54	0.00	0.00				
67	SR Infra Spectra Limited	SR Kanganj Bypass Private Limited	Wholly Owned Subsidiary	Sale of goods or services	30000.00	NA	182.80	0.00	0.00				
68	SR Infra Spectra Limited	SR Balgamon Raichur (Package 3) Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	5000.00	NA	1475.49	0.00	0.00				
69	SR Infra Spectra Limited	SR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary	Sale of goods or services	20000.00	NA	239.92	0.00	0.00				
70	SR Infra Spectra Limited	SR Barren Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	50000.00	NA	6042.72	0.00	0.00				
71	SR Infra Spectra Limited	SR Pachora Power Transmission Limited	Wholly Owned Subsidiary	Sale of goods or services	20000.00	NA	422.90	0.00	0.00				
72	SR Infra Spectra Limited	SR Tarakote Sarjichhat Ropeway Private Limited	Wholly Owned Subsidiary	Sale of goods or services	20000.00	NA	144.76	0.00	0.00				
73	SR Infra Spectra Limited	SR Amlapur Bahadola Highway Private Limited	Wholly Owned Subsidiary	Investment	20000.00	NA	147.80	0.00	0.00				
74	SR Infra Spectra Limited	SR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary	Investment	50000.00	NA	4051.23	0.00	0.00				
75	SR Infra Spectra Limited	SR Bapatnagar Bypass Private Limited	Wholly Owned Subsidiary	Investment	1000.00	NA	-0.78	0.00	0.00				
76	SR Infra Spectra Limited	SR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary	Investment	20000.00	NA	122.55	0.00	0.00				
77	SR Infra Spectra Limited	SR Venkatapur Thillasekhara Highway Private Limited	Wholly Owned Subsidiary	Investment	50000.00	NA	66.49	0.00	0.00				
78	SR Infra Spectra Limited	SR Balgamon Raichur (Package 1) Highway Private Limited	Wholly Owned Subsidiary	Investment	5000.00	NA	8.31	0.00	0.00				
79	SR Infra Spectra Limited	SR Balgamon Raichur (Package 2) Highway Private Limited	Wholly Owned Subsidiary	Investment	5000.00	NA	5.51	0.00	0.00				
80	SR Infra Spectra Limited	SR Houspur Badliwal Highway Private Limited	Wholly Owned Subsidiary	Investment	10000.00	NA	2.91	0.00	0.00				
81	SR Infra Spectra Limited	SR Dhanrajpur Raigarh Highway Private Limited	Wholly Owned Subsidiary	Investment	20000.00	NA	253.21	0.00	0.00				
82	SR Infra Spectra Limited	SR Varanasi Kothala Highway Private Limited	Wholly Owned Subsidiary	Investment	30000.00	NA	197.13	0.00	0.00				
83	SR Infra Spectra Limited	SR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary	Investment	30000.00	NA	292.52	0.00	0.00				
84	SR Infra Spectra Limited	SR Kanganj Bypass Private Limited	Wholly Owned Subsidiary	Investment	30000.00	NA	321.52	0.00	0.00				
85	SR Infra Spectra Limited	SR Tarakote Sarjichhat Ropeway Private Limited	Wholly Owned Subsidiary	Investment	20000.00	NA	79.20	0.00	0.00				
86	SR Infra Spectra Limited	SR Pachora Power Transmission Limited	Wholly Owned Subsidiary	Investment	20000.00	NA	120.16	0.00	0.00				
87	SR Infra Spectra Limited	SR Pachora Power Transmission Limited	Wholly Owned Subsidiary	Investment	20000.00	NA	155.19	0.00	0.00				
88	SR Infra Spectra Limited	SR Turkur 0 RZ2 Power Transmission Limited	Wholly Owned Subsidiary	Investment	0.00	NA	699.16	0.00	0.00				
89	SR Infra Spectra Limited	SR Nagpur Sikar Expressway Limited	Wholly Owned Subsidiary	Loan	13000.00	NA	290.05	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
90	SR Infra Spectra Limited	SR Nagpur Mohandipur Highway Private Limited	Wholly Owned Subsidiary	Loan	20000.00	NA	543.99	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
91	SR Infra Spectra Limited	SR Era Kim Expressway Private Limited	Wholly Owned Subsidiary	Loan	100000.00	NA	2413.52	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
92	SR Infra Spectra Limited	SR Aligarh Karampur Highway Private Limited	Wholly Owned Subsidiary	Loan	5000.00	NA	287.42	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
93	SR Infra Spectra Limited	SR Bikaner Ujja Highway Private Limited	Wholly Owned Subsidiary	Loan	60000.00	NA	1226.18	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
94	SR Infra Spectra Limited	SR Shivalik Deosar Expressway Private Limited	Wholly Owned Subsidiary	Loan	50000.00	NA	2567.70	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
95	SR Infra Spectra Limited	SR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary	Loan	30000.00	NA	2261.61	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
96	SR Infra Spectra Limited	SR Gopalganj Bahadurganj Highway Private Limited	Wholly Owned Subsidiary	Loan	20000.00	NA	6296.76	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
97	SR Infra Spectra Limited	SR Madanpuri Patna Highway Private Limited	Wholly Owned Subsidiary	Loan	40000.00	NA	999.56	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
98	SR Infra Spectra Limited	SR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary	Loan	60000.00	NA	2802.20	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
99	SR Infra Spectra Limited	SR Baramar Bhiy Highway Private Limited	Wholly Owned Subsidiary	Loan	50000.00	NA	2986.79	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
100	SR Infra Spectra Limited	SR Barren Highway Private Limited	Wholly Owned Subsidiary	Loan	50000.00	NA	306.71	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
101	SR Infra Spectra Limited	SR Gondpur Rajara Highway Private Limited	Wholly Owned Subsidiary	Loan	30000.00	NA	1664.94	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
102	SR Infra Spectra Limited	SR Ujain Bahawan Highway Private Limited	Wholly Owned Subsidiary	Loan	50000.00	NA	3067.30	0.00	0.00		loan	10.00%	Repayment of loan is as per the terms of loan agreement after meeting senior debt obligations. Unsecured Business Purpose
103	SR Infra Spectra Limited	SR Nagpur Sikar Expressway Limited	Wholly Owned Subsidiary	Any other transaction	0.00	NA	0.90	0.00	0.00				
104	SR Infra Spectra Limited	SR Nagpur Mohandipur Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	0.00	NA	2517.26	0.00	0.00				
105	SR Infra Spectra Limited	SR Era Kim Expressway Private Limited	Wholly Owned Subsidiary	Any other transaction	0.00	NA	0.00	0.00	0.00				
106	SR Infra Spectra Limited	SR Aligarh Karampur Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	0.00	NA	24510.63	0.00	0.00				
107	SR Infra Spectra Limited	SR Bikaner Ujja Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	0.00	NA	0.00	0.00	0.00				
108	SR Infra Spectra Limited	SR Shivalik Deosar Expressway Private Limited	Wholly Owned Subsidiary	Any other transaction	0.00	NA	0.00	0.00	0.00				
109	SR Infra Spectra Limited	SR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	0.00	NA	0.00	0.00	0.00				
110	SR Infra Spectra Limited	SR Gopalganj Bahadurganj Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	0.00	NA	18.24	0.00	0.00				

227	G R Infraobjects Limited	Pembandar Dewarka Expressway Private Limited	Entity on which the company is having significant influence	Any other transaction	Business support service income	5000.00	NA	17.83	0.00	0.00									
228	G R Infraobjects Limited	SR Phigawra Expressway Limited	Entity on which the company is having significant influence	Any other transaction	Business support service income	5000.00	NA	15.26	0.00	0.00									
229	G R Infraobjects Limited	SR Akhalot Solapur Highway Private Limited	Entity on which the company is having significant influence	Any other transaction	Business support service income	5000.00	NA	9.41	0.00	0.00									
230	G R Infraobjects Limited	SR Sangli Solapur Highway Private Limited	Entity on which the company is having significant influence	Any other transaction	Business support service income	5000.00	NA	10.98	0.00	0.00									
231	G R Infraobjects Limited	SR Gundlupkuru Devaragatti Highway Private Limited	Entity on which the company is having significant influence	Any other transaction	Business support service income	5000.00	NA	22.01	0.00	0.00									
232	G R Infraobjects Limited	SR Dewarka Devaraya Highway Private Limited	Entity on which the company is having significant influence	Any other transaction	Business support service income	5000.00	NA	8.83	0.00	0.00									
233	G R Infraobjects Limited	Varanasi Sangen Expressway Private Limited	Entity on which the company is having significant influence	Any other transaction	Outstanding receivables (including unbilled)	0.00	NA	0.00	0.00	379.82									
234	G R Infraobjects Limited	Pembandar Dewarka Expressway Private Limited	Entity on which the company is having significant influence	Any other transaction	Outstanding receivables (including unbilled)	0.00	NA	0.00	0.00	345.97									
235	G R Infraobjects Limited	SR Phigawra Expressway Limited	Entity on which the company is having significant influence	Any other transaction	Outstanding receivables (including unbilled)	0.00	NA	0.00	0.00	433.12									
236	G R Infraobjects Limited	SR Akhalot Solapur Highway Private Limited	Entity on which the company is having significant influence	Any other transaction	Outstanding receivables (including unbilled)	0.00	NA	0.00	0.00	153.83									
237	G R Infraobjects Limited	SR Sangli Solapur Highway Private Limited	Entity on which the company is having significant influence	Any other transaction	Outstanding receivables (including unbilled)	0.00	NA	0.00	0.00	107.11									
238	G R Infraobjects Limited	SR Gundlupkuru Devaragatti Highway Private Limited	Entity on which the company is having significant influence	Any other transaction	Outstanding receivables (including unbilled)	0.00	NA	0.00	0.00	529.76									
239	G R Infraobjects Limited	SR Dewarka Devaraya Highway Private Limited	Entity on which the company is having significant influence	Any other transaction	Outstanding receivables (including unbilled)	0.00	NA	0.00	0.00	143.94									
240	G R Infraobjects Limited	SR Alqurh Karpur Highway Private Limited	Entity on which the company is having significant influence	Any other transaction	Outstanding receivables (including unbilled)	0.00	NA	0.00	0.00	79.10									
241	G R Infraobjects Limited	Nahul Infrastructure Private Limited	Group Company	Any other transaction	Rent Paid	0.00	NA	3.60	0.00	0.00									
242	G R Infraobjects Limited	G R Intra Social Welfare Trust	Enterprise over which EBP and relatives of such personnel exercise significant influence	Any other transaction	Amount Contributed	3000.00	NA	1247.23	0.00	0.00									
243	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Loan	20000.00	NA		82.41	0.00	0.00									
244	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Any other transaction	Advance Adjusted	20000.00	NA	178.17	0.00	0.00									
245	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Any other transaction	Retention	20000.00	NA	2.34	0.00	0.00									
246	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Purchase of goods or services	20000.00	NA		112.47	0.00	0.00									
247	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Sale of goods or services	20000.00	NA		208.47	0.00	0.00									
248	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Any other transaction	Customer advance received	20000.00	NA	65.54	0.00	0.00									
249	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Any other transaction	Refunded	20000.00	NA	65.54	0.00	0.00									
250	G R Infraobjects Limited	Group Building Private Limited	Group Company	Any other transaction	Guarantee received / released	0.00	NA	-2234.58	0.00	0.00									
251	G R Infraobjects Limited	Nahul Infrastructure Private Limited	Group Company	Any other transaction	Guarantee received / released	0.00	NA	-2196.00	0.00	0.00									
252	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Any other transaction	Outstanding trade payables (including relation money)	0.00	NA	0.00	4.82	111.38									
253	G R Infraobjects Limited	Nahul Infrastructure Private Limited	Group Company	Any other transaction	Outstanding trade payables (including relation money)	0.00	NA	0.00	6.71	8.76									
254	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Any other transaction	Outstanding advances	0.00	NA	0.00	4775.45	5263.02									
255	G R Infraobjects Limited	Apex Buildings Limited	Group Company	Any other transaction	Outstanding trade receivable	0.00	NA	0.00	0.67	12.00									
256	G R Infraobjects Limited	Shash Builders Private Limited	Associate Company	Any other transaction	Rent Paid	1.00	NA	0.27	0.00	0.00									
257	G R Infraobjects Limited	Shash Builders Private Limited	Associate Company	Any other transaction	Outstanding payables	0.00	NA	0.00	0.94	0.94									
258	NAKUL MURUNDGARAN HOLDINGS PRIVATE LIMITED	SHRUTI SHARMA	Company Secretary	Remuneration	0.00	NA		4.80	0.11	0.10									
259	PRIVATE LIMITED	NEER ACHARYA	Company Secretary	Remuneration	0.00	NA		1.87	0.28	0.28									
260	PRIVATE LIMITED	KANITA MEHTA	Company Secretary	Remuneration	0.00	NA		1.63	0.11	0.11									

Total value of transactions during the reporting period

279961.078

Annexure-A

A. Statement of utilization of issue proceeds:

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

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

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

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

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

Deviation could mean:

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

Name of Signatory: Sudhir Mutha

Designation: Company Secretary & Compliance Officer

Date: 07.11.2024

Place: Udaipur