G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

4th November 2026

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 4th November 2026.

Dear Sir,

Pursuant to Regulation 30 and all other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held on Wednesday, 4th November 2026, has, *inter alia,* approved the Unaudited Standalone and Consolidated Financial Results of the company for quarter and half year ended 30th September 2026.

The meeting of Board of Directors of the Company commenced at 4:30PM and concluded at 6:30PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

SUDHIR MUTHA
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Date: 2026.11.04 19:10:04 +05'30'

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

G R INFRAPROJECTS LIMITED
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National Stock Exchange of India Limited
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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 2026.

Dear Sir,

The Board of Directors of G R Infraprojects Limited ("Company") at its meeting held today, i.e., 4th November 2026 approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September 2026, 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 2026 alongwith Limited Review Report issued by M/s. B S R & Co, Chartered Accountants, Statutory Auditors of the Company on the said results.

Other information required are as under:

1. Additional disclosure as per Regulation 52(4) is given under Note No. 10 in Standalone Financial Results and Note No. 3 in Consolidated Financial Results.
2. There are no outstanding secured listed Non-Convertible Debentures in the company, hence disclosure of asset cover is not applicable.
3. Disclosure of related party transactions for the half year ended 30th September 2026, in terms of Regulation 23(9) of the SEBI Listing Regulations is annexed to the Financial Results.

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

The meeting of the Board of Directors of the Company commenced at 4:30PM and concluded at 6:30PM.

We request the exchange to take this information on record.

Thanking you,
Yours sincerely,
For G R Infraprojects Limited

SUDHIR MUTHA
Digitally signed by SUDHIR MUTHA
Date: 2026.11.04 19:10:23 +05'30'

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

B S R and Co
Chartered Accountants

903 Commerce House V
Near Vodafone House, Prahaladnagar
Corporate Road, Ahmedabad 380 051
India Telephone: +91 (79) 7145 0001
Fax: +91 (79) 7145 0050

Limited Review Report on unaudited standalone financial results of G R Infraprojects Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") (in which are included interim financial results of seven joint operations).

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The standalone financial results of the Company for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 11 May 2026 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2025 and the corresponding period from 01 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 10 November 2025 had expressed an unmodified conclusion.

Limited Review Report *(Continued)*

G R Infraprojects Limited

6. The Statement includes the interim financial information of Seven Joint operations which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 17,474.34 as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 6,838.36 lakhs and Rs. 15,674.10 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. (0.18) lakhs and Rs. (0.18) lakhs and total comprehensive income (before consolidation adjustments) of (0.18) lakhs and Rs. (0.18) lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 2,964.23 for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information are not material to the Company.

   Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Bharatkumar Shah

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Date: 2026.11.04 18:46:41 +05'30'

Jeyur Shah

Partner

Membership No.: 045754

UDIN:26045754BATITN8881

Ahmedabad

04 November 2026

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, 2026

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,01,910.11	2,42,342.22	1,23,368.98	4,44,252.33	3,05,982.52	7,62,021.73
II	Other income	7,277.18	6,410.95	11,835.29	13,688.13	23,461.21	46,104.75
III	**Total income (I + II)**	**2,09,187.29**	**2,48,753.17**	**1,35,204.27**	**4,57,940.46**	**3,29,443.73**	**8,08,126.48**
IV	**Expenses**						
	(a) Cost of material consumed	15,020.75	14,168.78	8,380.31	29,189.53	18,721.10	42,201.32
	(b) Construction expenses	1,48,725.01	1,82,853.91	86,107.49	3,31,578.92	2,17,451.49	5,62,081.47
	(c) (Increase) / decrease in inventories of finished goods and work in progress	(1,333.42)	(543.49)	(304.23)	(1,876.91)	(611.39)	(1,794.12)
	(d) Employee benefits expense (refer note 8)	16,582.76	15,449.65	13,951.25	32,032.41	28,870.96	60,454.43
	(e) Finance costs	561.51	1,333.81	1,130.01	1,895.32	2,317.80	4,323.57
	(f) Depreciation and amortisation expense	4,274.57	4,395.68	5,104.96	8,670.25	10,347.65	19,835.93
	(g) Other expenses	3,757.12	3,698.80	3,192.67	7,455.92	6,403.83	16,046.20
	Total expenses (IV)	**1,87,588.30**	**2,21,357.14**	**1,17,562.46**	**4,08,945.44**	**2,83,501.44**	**7,03,148.80**
V	**Profit before exceptional items and tax (III–IV)**	**21,598.99**	**27,396.03**	**17,641.81**	**48,995.02**	**45,942.29**	**1,04,977.68**
VI	Exceptional items (refer note 5)	-	-	-	-		25,315.26
VII	**Profit before tax (V+VI)**	**21,598.99**	**27,396.03**	**17,641.81**	**48,995.02**	**45,942.29**	**1,30,292.94**
VIII	**Tax expense**						
	(a) Current tax	6,259.29	7,284.64	4,724.95	13,543.93	11,829.40	29,997.67
	(b) Adjustment provision of tax relating to earlier period/year (net)	-	-	-	-	-	611.53
	(c) Deferred tax (credit) / charge	(763.93)	(253.14)	(167.14)	(1,017.07)	(551.14)	78.12
	Total Income tax expense (VIII)	**5,495.36**	**7,031.50**	**4,557.81**	**12,526.86**	**11,278.26**	**30,687.32**
IX	**Profit for the period / year (VII-VIII)**	**16,103.63**	**20,364.53**	**13,084.00**	**36,468.16**	**34,664.03**	**99,605.62**
X	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements gain / (loss) of defined benefit plans	39.83	39.84	(92.45)	79.67	(184.90)	265.07
	(b) Net (loss) / gain on equity instruments through OCI	(31.89)	19.65	(9.83)	(12.24)	13.38	(18.86)
	(c) Income tax relating to above	(2.74)	(14.53)	25.52	(17.27)	43.47	(62.40)
	Total other comprehensive income / (loss) (net of tax) (X)	**5.20**	**44.96**	**(76.76)**	**50.16**	**(128.05)**	**183.81**
XI	**Total comprehensive income for the period / year (net of tax) (IX+X)**	**16,108.83**	**20,409.49**	**13,007.24**	**36,518.32**	**34,535.98**	**99,789.43**
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,838.04	4,838.04	4,838.04	4,838.04	4,838.04	4,838.04
XIII	Other equity (excluding revaluation reserves) as at balance sheet date						8,82,061.64
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)						
	-Basic earning per share - (₹)	16.64	21.05	13.52	37.69	35.83	102.95
	-Diluted earning per share - (₹)	16.65	21.05	13.52	37.70	35.82	102.93

See accompanying notes to the unaudited standalone financial results.

NOTES:

1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2026 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 4, 2026. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor has performed limited review of these standalone financial results.

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 SEBI (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:

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Revenue (including other income)	6,838.36	8,835.74	4,956.41	15,674.10	11,601.19	25,624.00
Expenses (including income tax expense)	6,838.54	8,835.74	4,956.41	15,674.28	11,601.19	25,653.15
Share of (loss)/ Profit in joint operations	**(0.18)**	**-**	**-**	**(0.18)**	**-**	**(29.15)**

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.

4 (a) In June 2022, the Central Bureau of Investigation (CBI) registered a case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860 and took into custody three employees of the Company. Subsequently, all three employees of the Company were granted bail and the Company appeared before the Gauhati High Court through its authorised representative. The Company has challenged its involvement before the Gauhati High Court, which has granted a stay on the proceedings. As at the reporting date, while the chargesheet filed by the CBI includes both the Company as well as the said employees, the matter continues to remain sub judice, and is currently pending before the Gauhati High Court.

(b) During the year ended 31 March 2026, the Income Tax Department ("the Department") conducted a search under Section 132 of the Income Tax Act, 1961 ("the Act") at certain premises of the Company, as well as the residence of Promoters, members of the promoter group, and certain senior management employees of the Company. The Company extended full cooperation during the search proceedings and furnished all information and documents sought by the Department. As at the reporting date, no assessment order, tax demand, penalty notice or other adverse communication has been received from the Department. The business and operations of the Company have continued without disruption.

The ultimate outcome and financial impact, if any, of the aforementioned matters are dependent upon the conclusion of the ongoing judicial proceedings. Accordingly, no liability has been recognised in the financial results in this regard.

5 During the quarter and year ended March 31, 2026, the Company has sold 100% equity stake in its wholly owned subsidiaries, namely GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), GR Ena Kim Expressway Private Limited ("GRENEPL"), GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), to Indus Infra Trust pursuant to Share Purchase Agreements dated December 29, 2025 for GRBAHPL and March 24, 2026 for GRENEPL, GRBUHPL, and GRUBHPL. The equity shares were sold for an aggregate consideration of ₹ 4,793.31 lakhs (including deferred consideration of ₹ 873.73 lakhs), ₹ 15,378.00 lakhs (including deferred consideration of ₹ 3,242.77 lakhs), ₹ 10,293.01 lakhs (including deferred consideration of ₹ 2,201.94 lakhs), and ₹ 1,650.94 lakhs in respect of GRBAHPL, GRENEPL, GRBUHPL and GRUBHPL respectively. As a result of the above transactions, the Company recognised gains of ₹ 3,893.26 lakhs, ₹ 14,478.05 lakhs, ₹ 6,193.01 lakhs, and ₹ 750.94 lakhs from the sale of GRBAHPL, GRENEPL, GRBUHPL and GRUBHPL respectively which has been disclosed as exceptional item in these standalone financial results under respective period.

6 The listed non-convertible debentures of the Company aggregating to ₹ 21,500 lakhs outstanding as on September 30, 2026 are unsecured.

7 During the year ended 31 March 2026, the Company acquired 100% equity shares in Rajgarh Neemach Power Transmission Limited ("RNPT") for total consideration of ₹ 1,888.04 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPDCL"), dated 29th September 2025 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated August 27, 2025 for the project "Transmission system for evacuation of power from RE projects in Neemach (1000 MW) SEZ in Madhya Pradesh - Phase II through tariff based competitive bidding process (TBCB)". This has been accordingly accounted in these standalone financial results.

8 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Codes'). The Codes was made effective from 21 November, 2025.

Based on the information available and in accordance with guidance issued by the Institute of Chartered Accountants of India, the company has estimated and recognised the incremental liability of ₹ 2,427.30 lakhs, as past service cost on post employment defined benefits for its employees in these standalone financial results during the year ended 31 March 2026.

9 During the quarter, the Company issued a notice of termination to one of customer in respect of a EPC contract . Subsequently, the customer also issued a notice of termination in respect of the said contracts and invoked the advance bank guarantee of Rs 4,952.59 lakhs against mobilisation advance received, and performance surety bonds of Rs 4,133.71 lakhs provided by the Company . Thereafter, discussions were held between the parties on 10 October 2026 to explore an amicable resolution of the matter and possible revival of the contracts. The discussions are at an advanced stage, and management believes they will be able to arrive at amicable resolution however the proposed revival plan is subject to finalisation of mutually acceptable terms and requisite approvals among both the parties. Accordingly, no financial impact in respect of the aforesaid matter has been recognised in these standalone financial results for the quarter and half-year ended 30 September 2026.

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 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Profit after tax (₹ in lakhs)**	16,103.63	20,364.53	13,084.00	36,468.16	34,664.03	99,605.62
2	**Net worth (₹ in lakhs)** (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	9,17,153.80	9,01,356.48	8,18,084.51	9,17,153.80	8,18,084.51	8,80,906.40
3	**Earnings per share (not annualised for the quarters and half years) (₹)**						
	- Basic earning per share	16.64	21.05	13.52	37.69	35.83	102.95
	- Diluted earning per share	16.65	21.05	13.52	37.70	35.82	102.93
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) and non current borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.04	0.03	0.03	0.04	0.03	0.03
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)	30.86	40.07	1.38	35.24	1.61	3.17
8	**Interest Service Coverage Ratio(in times)** (Profit before tax and exceptional items + Total interest expense)/(Total interest expense)	41.27	55.25	29.50	48.05	29.60	35.87
9	**Current Ratio (in times)** (Current assets / Current liabilities)	3.04	3.31	3.39	3.04	3.39	3.30
10	**Long term debt to working capital (in times)** (Non current borrowing including current maturity) / (Current assets - Current liabilities)	0.06	0.06	0.09	0.06	0.09	0.06
11	**Bad debts to accounts receivable ratio (in times)** (Trade receivable written off/ Average account receivable)	-	-	-	-	-	0.01
12	**Current liability ratio (in times)** (Current liabilities / Total liabilities)	0.82	0.80	0.72	0.82	0.72	0.80
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) and non current borrowings.	0.03	0.02	0.02	0.03	0.02	0.02
14	**Debtor turnover ratio (in times)** (Revenue from operation (annualised) /Average account receivable) Average account receivable = average trade receivables + average contract assets)	2.19	2.86	2.04	2.56	2.55	2.66
15	**Inventory turnover ratio (in times)** (Cost of goods sold (annualised) / Average Inventory)	3.67	3.87	3.18	3.94	4.20	4.39
16	**Operating margin (%)** (Profit before interest, depreciation, exceptional items and tax less other income/revenue from operations)	9.49%	11.02%	9.76%	10.33%	11.49%	10.90%
17	**Net profit margin (%)** (Profit for the period or year/revenue from operations)	7.98%	8.40%	10.61%	8.21%	11.33%	13.07%

11 Investors can view the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2026 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

12 Unaudited statement of standalone cash flow for the half year ended September 30, 2026 and September 30, 2025 is given in Annexure I.

For **G R Infraprojects Limited**

AJENDRA KUMAR AGARWAL

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Date: 2026.11.04 18:26:46 +05'30'

Ajendra Kumar Agarwal
Chairman & Managing Director
DIN: 01147897

Jeyur Bharatkumar Shah

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Date: 2026.11.04 18:46:54 +05'30'

Place : Gurugram
Date : 4 November 2026

G R Infraprojects Limited

Standalone Statement of Assets and Liabilities

₹ in Lakhs

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	89,442.87	94,886.88
(b) Capital work-in-progress	4,055.05	2,679.62
(c) Investment property	7,809.23	7,715.81
(d) Intangible assets	101.84	115.95
(e) Right of use assets	810.74	545.33
(f) Intangible asset under development	124.29	271.20
(g) Financial assets		
(i) Investments	4,63,067.56	3,06,461.47
(ii) Loans	17,510.49	1,26,850.14
(iii) Other financial assets	169.58	184.52
(h) Income tax assets (net)	1,142.19	1,331.65
(i) Other assets	3,014.34	2,717.81
Total Non-Current Assets	**5,87,248.18**	**5,43,760.38**
Current assets		
(a) Inventories	84,211.15	73,902.55
(b) Financial assets		
(i) Investments	3,701.91	24,535.34
(ii) Trade receivables	2,63,586.74	2,37,231.86
(iii) Cash and cash equivalents	18,529.51	65,627.69
(iv) Bank balances other than (iii) above	2,651.05	1,074.27
(v) Other financial assets	20,335.22	22,224.75
(c) Other assets	1,69,115.92	1,29,084.41
Total Current Assets	**5,62,131.50**	**5,53,680.87**
Total Assets	**11,49,379.68**	**10,97,441.25**
Equity and liabilities		
Equity		
(a) Equity share capital	4,838.04	4,838.04
(b) Other equity	9,18,632.12	8,82,061.64
Total Equity	**9,23,470.16**	**8,86,899.68**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,500.00	22,258.68
(ii) Lease liabilities	377.55	178.73
(b) Provisions	1,891.04	1,891.04
(c) Deferred tax liabilities (net)	17,442.01	18,441.80
Total Non-Current Liabilities	**41,210.60**	**42,770.25**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,492.66	1,186.23
(ii) Lease liabilities	330.42	218.83
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	14,022.52	19,768.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	93,905.60	87,545.33
(iv) Other financial liabilities	10,456.31	8,291.87
(b) Other liabilities	36,209.21	36,122.05
(c) Provisions	13,047.11	12,501.61
(d) Tax liabilities (net)	4,235.09	2,137.38
Total Current Liabilities	**1,84,698.92**	**1,67,771.32**
Total Liabilities	**2,25,909.52**	**2,10,541.57**
Total Equity and Liabilities	**11,49,379.68**	**10,97,441.25**

See accompanying notes to the unaudited standalone financial results

G R Infraprojects Limited

Annexure 1 - Statement of Standalone Cash Flow

₹ in Lakhs

		Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)
A	**Cash flows from operating activities**		
	Profit before tax	**48,995.02**	**45,942.29**
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	8,670.27	10,347.65
	Impairment allowances (Provision for doubtful trade receivable)	558.41	832.93
	Reversal of provision for doubtful advances, net	-	(37.71)
	Share based payment expenses	52.15	358.17
	Interest income on loan and other financial assets	(7,638.98)	(16,008.64)
	Dividend income from an associate	-	(2,103.03)
	Net gain on sale of current investments	(918.37)	(1,084.46)
	Net loss/(gain) on fair value on financial assets measured at FVTPL	18.33	(970.30)
	Net unrealised gain on account of foreign exchange fluctuation	336.85	(458.22)
	Net profit on sale of property, plant and equipment	(1,679.12)	(1,288.44)
	Finance costs	1,895.32	2,317.80
	Operating Profit before Working Capital changes	**50,289.88**	**37,848.04**
	Adjustments for changes in working capital :		
	(Increase) /decrease in financial and non-financial assets	(43,496.03)	11,443.53
	(Increase) /decrease in inventories	(10,308.60)	(4,470.96)
	(Increase) /decrease in trade receivables	(26,913.29)	14,750.17
	Increase / (decrease) in trade payables	614.77	(8,942.57)
	Increase in provisions, financial and non-financial liabilities	2,619.18	3,343.63
	Cash (used in) / generated from operating activities	**(27,194.09)**	**53,971.84**
	Income tax paid (net, of refunds)	(11,256.76)	(13,320.58)
	Net Cash (used in) / generated from operating activities (A)	**(38,450.85)**	**40,651.26**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital work in progress and investment property	(7,924.54)	(7,457.30)
	Purchase of intangible assets and intangible under development	(74.86)	(31.99)
	Proceeds from sale of items of property, plant and equipment	6,207.99	4,085.66
	Loans given to subsidiaries	(825.23)	(43,169.75)
	Loans repaid by subsidiaries and associate's subsidiaries	95.00	9,331.63
	Investment in subsidiaries (including perpetual debts)	(52,801.70)	(25,079.24)
	Redemption of investment in perpetual debts	-	1,292.69
	Proceeds from sale of equity shares in subsidiary company	4,329.73	-
	Redemption of investment in associate	7,061.55	-
	Purchase of equity shares in subsidiaries (including loan)	-	(1,888.04)
	Redemption / (Purchase) of current investment (net)	21,733.47	(6,713.18)
	Changes in earmarked balance with banks	197.47	1,026.80
	Investment in bank deposits having original maturity more than three months	(1,812.27)	(484.68)
	Redemptions in bank deposits having original maturity more than three months	18.95	14,312.30
	Distribution/dividend received from associate	-	2,103.03
	Interest received	6,847.97	7,994.80
	Net Cash (used in) investing activities (B)	**(16,946.47)**	**(44,677.27)**
C	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	-	202.22
	Dividend paid to shareholders	(197.47)	(1,026.80)
	Repayment of non-current borrowings	-	(26,246.16)
	Proceeds from current borrowings (net)	10,000.00	-
	Payment of lease liabilities	(221.40)	(293.39)
	Interest and finance charges paid	(1,281.99)	(3,056.19)
	Net cash generated from / (used in) financing activities (C)	**8,299.14**	**(30,420.32)**
	Net Increase in cash and cash equivalents (A+B+C)	**(47,098.18)**	**(34,446.33)**
	Cash and cash equivalents at the beginning of the year	65,627.69	42,327.35
	Cash and cash equivalents at the end of the period	**18,529.51**	**7,881.02**

See accompanying notes to the unaudited standalone financial results

B S R and Co
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of G R Infraprojects Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement") (in which are included interim financial information from seven of joint operations), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:

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 the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report *(Continued)*

G R Infraprojects Limited

6. The consolidated financial results of the Group and its associate for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 11 May 2026 had expressed an unmodified opinion. The consolidated financial results of the Group and its associate for the corresponding quarter ended 30 September 2025 and the corresponding period from 01 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 10 November 2025 had expressed an unmodified conclusion.

7. We did not review the interim financial information of 37 Subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 11,62,386.64 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs.1,64,887.92 lakhs and Rs. 3,32,086.54 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 14,078.58 lakhs and Rs. 18,222.84 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 14,078.54 lakhs and Rs 18,215.61 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. (22,939.37) lakhs for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 6,618.31 lakhs and Rs.12,050.38 lakhs and total comprehensive income of Rs. 6,618.31 lakhs and Rs.12,050.38 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of one associate, whose interim financial results has not been reviewed by us. These interim financial information have been reviewed by other auditors whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of seven joint operations which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 17,474.34 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 6,838.36 lakhs and Rs. 15,674.10 lakhs, total net profit (loss) after tax (before consolidation adjustments) of Rs. (0.18) lakhs and Rs. (0.18) lakhs and total comprehensive income (before consolidation adjustments) of Rs. (0.18) lakhs and Rs (0.18) lakhs , for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 2,964.23 lakhs for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Bharatkumar Shah

Digitally signed by Jeyur Bharatkumar Shah
Date: 2026.11.04 18:43:04 +05'30'

Jeyur Shah

Partner

Membership No.: 045754

UDIN:26045754WNFPJK9242

Ahmedabad

04 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	G R Infraprojects Limited	Parent Company
2	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary
3	Nagaur Mukundgarh Highways Private Limited	Subsidiary
4	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary
5	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary
6	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary
7	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary
8	GR Bamni Highway Private Limited	Wholly Owned Subsidiary
9	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary
10	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary
11	Rajgarh Transmission Limited	Wholly Owned Subsidiary
12	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary
13	Maratha Skyride Ventures Private Limited	Wholly Owned Subsidiary
14	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary
15	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary
16	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary
17	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary
18	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary
19	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary

20	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary
21	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary
22	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary
23	GR Tarakote Sanjichhat Ropeway Private Limited	Wholly Owned Subsidiary
24	Pachora Power Transmission Private Limited	Wholly Owned Subsidiary
25	Tumkur-II REZ Power Transmission Limited	Wholly Owned Subsidiary
26	Bijapur REZ Transmission Private Limited	Wholly Owned Subsidiary
27	Agra Gwalior Highway Private Limited	Wholly Owned Subsidiary
28	Rajgarh Neemuch Power Transmission Limited	Wholly Owned Subsidiary
29	Infra Fourmativ Private Limited	Subsidiary
30	Indus Offshore Private Limited	Subsidiary
31	Fouran Private Limited	Wholly Owned Subsidiary
32	Fourci Warehouse-1 Private Limited	Wholly Owned Subsidiary
33	Fourci Warehouse-2 Private Limited	Wholly Owned Subsidiary
34	Munger Link Highway Private Limited	Wholly Owned Subsidiary
35	Nasarpore Malotha Highway Private Limited	Wholly Owned Subsidiary
36	Rajasthan Aerial Sky Safari Private Limited	Wholly Owned Subsidiary
37	Fourci Warehouse -3 Private Limited	Wholly Owned Subsidiary
38	Fourwrd MMLP Varanasi Private Limited	Wholly Owned Subsidiary
39	GRIL – MSKEL (JV)	Joint Operation
40	SBEPL – GRIL (JV)	Joint Operation
41	GR – Gawar (JV)	Joint Operation

42	GRIL - Cobra -KIEL (JV)	Joint Operation
43	GR – Triveni (JV)	Joint Operation
44	Ravi Infra – GRIL – Shivakriti (JV)	Joint Operation
45	M/s. Dibang Power (Lot 4) Consortium Power	Joint Operation
46	Indus Infra Trust	Associate

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 ,2026

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,32,541.78	2,78,411.09	1,60,213.96	5,10,952.87	3,58,992.95	8,39,861.89
II	Other income	4,904.39	4,508.50	2,400.94	9,412.89	6,353.36	12,865.06
III	**Total income (I + II)**	**2,37,446.17**	**2,82,919.59**	**1,62,614.90**	**5,20,365.76**	**3,65,346.31**	**8,52,726.95**
IV	**Expenses**						
	(a) Cost of material consumed	15,020.75	14,168.78	8,380.31	29,189.53	18,721.10	42,201.32
	(b) Construction expenses	1,55,322.99	1,92,488.82	88,551.80	3,47,811.81	2,17,076.97	5,41,936.90
	(c) (Increase) / decrease in inventories of finished goods and work in progress	(1,333.42)	(543.49)	(304.23)	(1,876.91)	(611.39)	(1,794.12)
	(d) Employee benefits expense (refer note 8)	17,277.75	15,807.10	13,931.63	33,084.85	28,801.13	60,370.55
	(e) Finance costs	11,016.62	10,265.03	12,560.23	21,281.65	24,232.89	50,797.04
	(f) Depreciation and amortisation expense	4,464.81	4,604.03	5,092.01	9,068.84	10,323.52	19,881.14
	(g) Other expenses	2,933.05	9,710.00	10,950.60	12,643.05	16,487.19	34,980.76
	Total expenses (IV)	**2,04,702.55**	**2,46,500.27**	**1,39,162.35**	**4,51,202.82**	**3,15,031.41**	**7,48,373.59**
V	**Profit before share of profit of an associate, exceptional items and tax (III-IV)**	**32,743.62**	**36,419.32**	**23,452.55**	**69,162.94**	**50,314.90**	**1,04,353.36**
VI	Share of profit of an associate	6,618.31	5,431.77	2,586.69	12,050.08	7,837.72	16,667.80
VII	**Profit before exceptional items and tax (V+VI)**	**39,361.93**	**41,851.09**	**26,039.24**	**81,213.02**	**58,152.62**	**1,21,021.16**
VIII	Exceptional items (refer note 6)	-	6,121.44	-	6,121.44	-	4,746.58
IX	**Profit before tax (VII+VIII)**	**39,361.93**	**47,972.53**	**26,039.24**	**87,334.46**	**58,152.62**	**1,25,767.74**
X	**Tax expense**						
	(a) Current tax	7,378.98	8,119.67	5,559.43	15,498.65	13,382.71	34,136.28
	(b) Adjustment provision of tax relating to earlier period/year (net)	-	-	-	-	-	477.46
	(c) Deferred tax charge	2,952.70	4,073.77	1,523.51	7,026.47	1,372.98	896.19
	Total Income tax expense (X)	**10,331.68**	**12,193.44**	**7,082.94**	**22,525.12**	**14,755.69**	**35,509.93**
XI	**Profit for the period / year (IX-X)**	**29,030.25**	**35,779.09**	**18,956.30**	**64,809.34**	**43,396.93**	**90,257.81**
XII	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements gain / (loss) of defined benefit plans	39.83	32.61	(92.45)	72.44	(184.90)	272.30
	(b) Net (loss) / gain on equity instruments through OCI	(31.89)	19.65	(9.83)	(12.24)	13.38	(18.86)
	(c) Income tax relating to above	(2.74)	(14.53)	25.52	(17.27)	43.47	(62.40)
	Total other comprehensive income / (loss) (net of tax) (XII)	**5.20**	**37.73**	**(76.76)**	**42.93**	**(128.05)**	**191.04**
XIII	**Total comprehensive income for the period / year (net of tax) (XI+XII)**	**29,035.45**	**35,816.82**	**18,879.54**	**64,852.27**	**43,268.88**	**90,448.85**
	Profit for the period/ year attributable to:						
	- Owner of the parent	29,271.89	35,729.16	19,261.68	65,001.05	43,667.30	90,284.14
	- Non controlling interests	(241.64)	49.93	(305.38)	(191.71)	(270.37)	(26.33)
	Total other comprehensive income / (loss) for the period/ year attributable to:						
	- Owner of the parent	5.20	37.73	(76.76)	42.93	(128.05)	191.04
	- Non controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period/year attributable to:						
	- Owner of the parent	29,277.09	35,766.89	19,184.92	65,043.98	43,539.25	90,475.18
	- Non controlling interests	(241.64)	49.93	(305.38)	(191.71)	(270.37)	(26.33)
XIV	Paid up equity share capital (Face value of ₹ 5/- each)	4,838.04	4,838.04	4,838.04	4,838.04	4,838.04	4,838.04
XV	Other equity (excluding revaluation reserves) as at balance sheet date						9,33,126.88
XVI	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters)						
	- Basic earning per share - (₹)	30.25	36.93	19.91	67.18	45.14	93.31
	- Diluted earning per share - (₹)	30.26	36.93	19.90	67.19	45.12	93.30

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, 2026 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company/Parent') and its subsidiaries (collectively referred as a 'Group'), its associate and joint operations which are published in accordance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 4, 2026. These unaudited consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor has performed limited review on these consolidated financial results.

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

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Revenue (including other income)	6,838.36	8,835.74	4,956.41	15,674.10	11,601.19	25,624.00
Expenses (including income tax expense)	6,838.54	8,835.74	4,956.41	15,674.28	11,601.19	25,653.15
Share of (loss) / Profit in joint operations	**(0.18)**	**-**	**-**	**(0.18)**	**-**	**(29.15)**

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

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

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Profit after tax (₹ in lakhs)**	29,030.25	35,779.09	18,956.30	64,809.34	43,396.93	90,257.81
2	**Net worth (₹ in lakhs)** (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	9,96,744.05	9,67,778.47	8,87,467.27	9,96,744.05	8,87,467.27	9,31,971.64
3	**Earnings per share (not annualised for the quarters and half years) (₹)**						
	- Basic earning per share	30.25	36.93	19.91	67.18	45.14	93.31
	- Diluted earning per share	30.26	36.93	19.90	67.19	45.12	93.30
4	**Capital redemption reserve (₹ in lakhs)**	550.16	550.16	550.16	550.16	550.16	550.16
5	**Debenture redemption reserve (₹ in lakhs)**	100.00	200.00	300.00	100.00	300.00	200.00
6	**Debt Equity Ratio (in times)** (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings) and non current borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.60	0.55	0.63	0.60	0.63	0.52
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)	2.00	3.34	1.17	2.49	1.31	1.50
8	**Interest Service Coverage Ratio(in times)** (Profit before tax and exceptional items + total interest expense)/(total interest expense)	4.61	5.47	3.17	5.01	3.51	3.47
9	**Current Ratio (in times)** (Current assets / Current liabilities)	3.03	3.09	3.42	3.03	3.42	3.54
10	**Long term debt to working capital (in times)** (Non current borrowing including current maturity) / (current assets - current liabilities))	1.30	1.24	1.50	1.30	1.50	1.00
11	**Bad debts to accounts receivable ratio (in times)** (Trade receivable written off / Average account receivable)	-	-	-	-	-	0.05
12	**Current liability ratio (in times)** (Current liabilities / Total liabilities)	0.28	0.28	0.21	0.28	0.21	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 non current borrowings) and non current borrowings.	0.33	0.31	0.34	0.33	0.34	0.30
14	**Debtor turnover ratio (in times)** (Revenue from operation (annualised) /Average account receivable) Average account receivable = Average trade receivables + average contract assets + average receivable under service concession)	0.92	1.24	0.72	1.09	0.85	1.03
15	**Inventory turnover ratio (in times)** (Cost of goods sold (annualised) / average inventory)	3.15	3.31	2.80	3.29	3.67	3.29
16	**Operating margin (%)** (Profit before Interest, depreciation, exceptional items, share of profit of an associate and tax less other income/revenue from operations)	18.63%	16.80%	24.16%	17.63%	21.87%	19.31%
17	**Net profit margin (%)** (Profit for the period or year / revenue from operations)	12.48%	12.85%	11.83%	12.68%	12.09%	10.75%

4 (a) In June 2022, the Central Bureau of Investigation (CBI) registered a case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860 and took into custody three employees of the Company. Subsequently, all three employees of the Company were granted bail and the Company appeared before the Gauhati High Court through its authorised representative. The Company has challenged its involvement before the Gauhati High Court, which has granted a stay on the proceedings. As at the reporting date, while the chargesheet filed by the CBI includes both the Company as well as the said employees, the matter continues to remain sub judice, and is currently pending before the Gauhati High Court.

(b) During the year ended 31 March 2026, the Income Tax Department ("the Department") conducted a search under Section 132 of the Income Tax Act, 1961 ("the Act") at certain premises of the Company, as well as the residence of Promoters, members of the promoter group, and certain senior management employees of the Company. The Company extended full cooperation during the search proceedings and furnished all information and documents sought by the Department. As at the reporting date, no assessment order, tax demand, penalty notice or other adverse communication has been received from the Department. The business and operations of the Company have continued without disruption.

The ultimate outcome and financial impact, if any, of the aforementioned matters are dependent upon the conclusion of the ongoing judicial proceedings. Accordingly, no liability has been recognised in the financial results in this regard.

5 The listed non-convertible debentures of the Group aggregating to :
(i) In case of the holding company, the outstanding amount of ₹ 21,500.00 lakhs as on September 30, 2026 are unsecured.
(ii) In case of Rajgarh Transmission Limited, subsidiary company, the outstanding amount of ₹ 29,174.15 lakhs as on September 30, 2026 are secured by way of charge on current assets, escrow bank account and lien on 51% equity shares held by holding company. The security cover as on September 30, 2026 is 1.37 times of the principal amount outstanding of the said Non-Convertible Debentures.

6 Exceptional items

(a) During the quarter ended 30 June 2026, the Indus Infra Trust, an associate of the company, has completed its Qualified Institutional Placement (QIP) and issued additional units on preferential basis to its sponsor. Pursuant to it, the Group's ownership interest in the associate reduced from 43.56% to 31.58%, while continuing to retain significant influence. Accordingly, the investment continues to be accounted for using the equity method. Consequent to above, the Group recognised a gain of ₹ 6,121.44 lakhs in the consolidated Statement of Profit and Loss as an exceptional item.

(b) During the quarter and year ended March 31, 2026, the Company has sold 100% equity stake in its wholly owned subsidiaries, namely GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), GR Ena Kim Expressway Private Limited ("GRENEPL"), GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), to Indus Infra Trust pursuant to Share Purchase Agreements dated December 29, 2025 for GRBAHPL and March 24, 2026 for GRENEPL, GRBUHPL, and GRUBHPL. The equity shares were sold for an aggregate consideration of ₹ 4,793.31 lakhs (including deferred consideration of ₹ 873.73 lakhs), ₹ 15,378.00 lakhs (including deferred consideration of ₹ 3,242.77 lakhs), ₹ 10,293.01 lakhs (including deferred consideration of ₹ 2,201.94 lakhs), and ₹ 1,650.94 lakhs in respect of GRBAHPL, GRENEPL, GRBUHP and GRUBHPL respectively. As a result of the above transactions, the Company recognised gains of ₹ 1,154.41 lakhs, ₹ 3,582.18 lakhs, ₹ 4.99 lakhs, and ₹ 5 lakhs from the sale of GRBAHPL, GRENEPL, GRBUHPL and GRUBHPL, respectively which has been disclosed as exceptional items in these consolidated financial results under respective period.

7 During the year ended March 31, 2026, the Company acquired 100% of equity shares in Rajgarh Neemach Power Transmission Limited ("RNPT") for total consideration of ₹ 1,888.04 lakhs as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPDCL"), dated 29th September 2025 pursuant to bid condition, considering that the Company was identified as selected bidder vide letter of intent dated August 27, 2025 for the project "Transmission system for evacuation of power from RE projects in Neemach (1000 MW) SEZ in Madhya Pradesh - Phase II through tariff based competitive bidding process (TBCB)". This has been accounted as asset acquisition in these consolidated financial results.

8 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from 21 November, 2025.

Based on the information available and in accordance with guidance issued by the Institute of Chartered Accountants of India, the company has estimated and recognised the incremental liability of ₹ 2,427.30 lakhs, as past service cost on post employment defined benefits for its employees in these consolidated financial results during the year ended 31 March 2026..

9 During the quarter, the Company issued a notice of termination to one of customer in respect of a EPC contract . Subsequently, the customer also issued a notice of termination in respect of the said contracts and invoked the advance bank guarantee of Rs 4,952.59 lakhs against mobilisation advance received, and performance surety bonds of Rs 4,133.71 lakhs provided by the Company . Thereafter, discussions were held between the parties on 10 October 2026 to explore an amicable resolution of the matter and possible revival of the contracts. The discussions are at an advanced stage, and management believes they will be able to arrive at amicable resolution however the proposed revival plan is subject to finalisation of mutually acceptable terms and requisite approvals among both the parties. Accordingly, no financial impact in respect of the aforesaid matter has been recognised in these consolidated financial results for the quarter and half-year ended 30 September 2026.

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

The main business segments are :

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

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

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

Consolidated segment wise revenue , results and capital employed : (₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Engineering, Procurement and Construction	50,615.03	89,220.93	32,006.06	1,39,835.96	59,160.85	2,32,484.35
Build, Operate and Transfer (BOT) / Annuity Projects	1,64,302.22	1,71,295.86	1,15,375.71	3,35,598.08	2,71,276.38	5,47,609.16
Others	17,624.53	17,894.30	12,832.19	35,518.83	28,555.72	59,768.38
Revenue from operations	**2,32,541.78**	**2,78,411.09**	**1,60,213.96**	**5,10,952.87**	**3,58,992.95**	**8,39,861.89**
2. Segment Results						
Engineering, Procurement and Construction	5,079.57	14,228.76	3,692.28	19,308.33	5,350.86	29,318.55
Build, Operate and Transfer (BOT) / Annuity Projects	35,917.83	29,429.85	30,253.00	65,347.68	62,261.65	1,18,139.51
Others	1,615.57	2,216.04	2,859.23	3,831.61	6,985.75	10,873.48
Total	**42,612.97**	**45,874.65**	**36,804.51**	**88,487.62**	**74,598.26**	**1,58,331.54**
3. Add / (Less)						
Finance costs	(11,016.62)	(10,265.03)	(12,560.23)	(21,281.65)	(24,232.89)	(50,797.04)
Unallocated expenses	(3,757.12)	(3,698.80)	(3,192.67)	(7,455.92)	(6,403.83)	(16,046.20)
Other income	4,904.39	4,508.50	2,400.94	9,412.89	6,353.36	12,865.06
Profit before share of profit in an associate, exceptional items and tax	**32,743.62**	**36,419.32**	**23,452.55**	**69,162.94**	**50,314.90**	**1,04,353.36**
Share of Profit in an associate	6,618.31	5,431.77	2,586.69	12,050.08	7,837.72	16,667.80
Profit before exceptional items and tax	**39,361.93**	**41,851.09**	**26,039.24**	**81,213.02**	**58,152.62**	**1,21,021.16**
Exceptional items (refer note 6)	-	6,121.44	-	6,121.44	-	4,746.58
Profit before tax	**39,361.93**	**47,972.53**	**26,039.24**	**87,334.46**	**58,152.62**	**1,25,767.74**
4. Segment Assets						
Engineering, Procurement and Construction	93,407.18	46,859.01	1,09,077.88	93,407.18	1,09,077.88	1,83,553.42
Build, Operate and Transfer (BOT) / Annuity Projects	13,23,840.69	12,72,404.70	11,62,652.67	13,23,840.69	11,62,652.67	9,87,111.12
Others	70,481.77	72,175.52	39,956.36	70,481.77	39,956.36	53,179.21
Total	**14,87,729.64**	**13,91,439.23**	**13,11,686.91**	**14,87,729.64**	**13,11,686.91**	**12,23,843.75**
Add : Unallocated	3,13,906.89	3,04,923.77	3,21,412.21	3,13,906.89	3,21,412.21	3,80,969.47
Total Assets	**18,01,636.53**	**16,96,363.00**	**16,33,099.12**	**18,01,636.53**	**16,33,099.12**	**16,04,813.22**
5. Segment Liabilities						
Engineering, Procurement and Construction	79,665.84	73,084.38	64,853.94	79,665.84	64,853.94	61,655.76
Build, Operate and Transfer (BOT) / Annuity Projects	6,50,359.33	5,96,174.74	6,26,578.94	6,50,359.33	6,26,578.94	5,55,629.15
Others	5,975.85	5,587.77	3,989.60	5,975.85	3,989.60	8,646.40
Total	**7,36,001.02**	**6,74,846.89**	**6,95,422.48**	**7,36,001.02**	**6,95,422.48**	**6,25,931.31**
Add : Unallocated	61,427.38	46,544.69	43,527.02	61,427.38	43,527.02	39,776.01
Total Liabilities	**7,97,428.40**	**7,21,391.58**	**7,38,949.50**	**7,97,428.40**	**7,38,949.50**	**6,65,707.32**

11 Unaudited statement of consolidated cash flow for the half year ended September 30, 2026 and September 30, 2025 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, 2026 on the Holding Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

For **G R Infraprojects Limited**

AJENDRA KUMAR AGARWAL Digitally signed by AJENDRA KUMAR AGARWAL Date: 2026.11.04 18:27:13 +05'30'

Ajendra Kumar Agarwal
Chairman & Managing Director
DIN: 01147897

Jeyur Bharatkumar Shah Digitally signed by Jeyur Bharatkumar Shah Date: 2026.11.04 18:46:19 +05'30'

Place : Gurugram
Date : 4 November 2026

G R Infraprojects Limited

Consolidated Statement of Assets and Liabilities

₹ in Lakhs

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,08,412.20	99,672.78
(b) Capital work-in-progress	17,442.89	10,583.89
(c) Investment properties	7,828.89	7,735.47
(d) Intangible assets	101.84	115.95
(e) Right of use assets	4,313.88	2,822.91
(f) Intangible asset under development	124.29	271.20
(g) Investment accounted for using equity method	2,13,754.41	2,09,185.06
(h) Financial assets		
(i) Investments	235.98	248.15
(ii) Other financial assets	4,37,010.50	3,83,541.42
(i) Deferred tax assets (net)	1,856.25	1,097.50
(j) Income tax assets (net)	10,248.37	6,909.26
(k) Other assets	3,31,765.66	2,07,294.91
Total Non-Current Assets	**11,33,095.16**	**9,29,478.50**
Current assets		
(a) Inventories	1,01,351.81	98,623.12
(b) Financial assets		
(i) Investments	10,939.28	27,661.02
(ii) Trade receivables	1,18,063.25	74,494.45
(iii) Cash and cash equivalents	29,032.28	98,348.36
(iv) Bank balances other than (iii) above	34,178.45	22,860.19
(v) Other financial assets	76,736.88	65,180.26
(c) Other assets	2,98,239.42	2,88,167.32
Total Current Assets	**6,68,541.37**	**6,75,334.72**
Total Assets	**18,01,636.53**	**16,04,813.22**
Equity and liabilities		
Equity		
(a) Equity share capital	4,838.04	4,838.04
(b) Other equity	9,98,222.37	9,33,126.88
Equity attributable to owner of the parent	**10,03,060.41**	**9,37,964.92**
Non - controlling interest	1,147.72	1,140.98
Total equity	**10,04,208.13**	**9,39,105.90**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,51,308.99	4,58,833.07
(ii) Lease liabilities	3,223.07	1,912.76
(b) Provisions	1,891.04	1,896.35
(c) Deferred tax liabilities (net)	20,087.63	12,285.15
Total Non-Current Liabilities	**5,76,510.73**	**4,74,927.33**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	42,530.46	25,707.57
(ii) Lease liabilities	1,032.84	728.44
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	15,203.59	21,526.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,00,435.63	88,986.22
(iv) Other financial liabilities	11,820.35	8,399.32
(b) Other liabilities	32,418.38	30,470.04
(c) Provisions	13,047.11	12,501.61
(d) Tax liabilities (net)	4,429.31	2,459.93
Total Current Liabilities	**2,20,917.67**	**1,90,779.99**
Total Liabilities	**7,97,428.40**	**6,65,707.32**
Total Equity and Liabilities	**18,01,636.53**	**16,04,813.22**

See accompanying notes to the unaudited consolidated financial results

G R Infraprojects Limited

Annexure 1 - Statement of Consolidated Cash Flow

₹ in Lakhs

	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)
A Cash Flows from Operating Activities		
Profit before tax	**87,334.46**	**58,152.62**
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	9,068.84	10,323.52
Impairment allowances (Provision for doubtful trade receivable)	1,359.75	-
Impairment loss of trade receivables (Bad debts written off)	-	3,558.21
Liabilities no longer payable written back	-	(41.69)
Exceptional items (refer note 6)	(6,121.44)	-
Share based payment expenses	52.15	358.17
Interest income on financial assets	(1,233.27)	(1,346.37)
Share of profit in an associate	(12,050.08)	(7,837.72)
Net gain on sale of current investments	(989.63)	(1,180.50)
Net loss/(gain) on fair value on financial assets measured at FVTPL	-	(980.92)
Finance income on financial assets / contract assets	(45,923.15)	(42,879.98)
Net unrealised gain on account of foreign exchange fluctuation	2,384.90	(458.22)
Net profit on sale of property, plant and equipment	(1,679.12)	(1,287.50)
Finance costs	21,281.65	24,232.89
Operating Profit before Working Capital changes	**53,485.06**	**40,612.51**
Adjustment for changes in working capital :		
(Increase) in financial and non financial assets	(41,167.60)	(47,988.32)
(Increase) in receivable from service concession arrangements	(1,45,116.15)	(99,682.15)
(Increase) in inventories	(2,728.69)	(11,888.37)
(Increase) in trade receivables	(44,928.55)	(637.09)
Increase / (decrease) in trade payables	5,126.14	(8,580.89)
Increase in provisions, financial and non financial liabilities	4,816.91	2,238.89
Cash (used in) operating activities	**(1,70,512.88)**	**(1,25,925.42)**
Income tax paid (net, of refunds)	(16,868.39)	(16,971.31)
Net Cash (used in) operating activities (A)	**(1,87,381.27)**	**(1,42,896.73)**
B Cash Flows from Investing Activities		
Purchase of property, plant and equipment, capital work in progress and Investment properties	(28,285.63)	(10,301.10)
Purchase of intangible asset under development and intangible assets	(74.87)	(2,170.77)
Proceeds from sale of items of property, plant and equipment	6,207.99	4,085.67
Proceeds from sale of equity shares in subsidiary company	4,329.73	-
Redemption of investment in associate	7,061.55	1,292.69
Acquisition of subsidiaries, net of cash and cash equivalents	-	(1,883.04)
Distribution/dividend received from associate	-	2,103.03
Changes in earmarked balance with banks	197.47	1,026.80
Redemption / (Purchase) of current investments (net)	17,711.37	(9,807.68)
Investment in bank deposits having original maturity more than three months	(18,151.21)	(15,551.68)
Redemptions in bank deposits having original maturity more than three months	5,631.37	21,795.77
Interest received	35,867.10	27,406.65
Net Cash generated from investing activities (B)	**30,494.87**	**17,996.34**
C Cash Flows from Financing Activities		
Proceeds from issue of equity shares in Subsidiary	197.80	202.22
Dividend paid to shareholders	(197.47)	(1,026.80)
Proceeds from non-current borrowings	1,12,997.50	1,37,788.47
Repayment of non-current borrowings	(13,589.51)	(34,355.97)
Proceeds of current borrowings (net)	10,000.00	-
Payment of lease liabilities	(547.15)	(293.39)
Interest and finance charges paid	(21,290.85)	(24,583.05)
Net cash generated from financing activities (C)	**87,570.32**	**77,731.48**
Net Increase in cash and cash equivalents (A+B+C)	**(69,316.08)**	**(47,168.91)**
Cash and cash equivalents at the beginning of the year	98,348.36	64,921.52
Held for sale	-	(845.62)
Cash and cash equivalents at the end of the period	**29,032.28**	**16,906.99**

See accompanying notes to the unaudited consolidated financial results

Home

Amount in (Lakhs)

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter

													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-									
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
Add Delete																						
1	G R Infraprojects Limited	Mr. Ajendra Kumar Agarwal	Managing Director	Any other transaction	Rent paid	0.00	NA			0.13	0.00	0.00										
2	G R Infraprojects Limited	Mr. Purshottam Agarwal	Promoter and Brother of Mr. Ajendra Kumar Agarwal & Mr. Vinod Kumar Agarwal	Any other transaction	Rent paid	180.00	NA			1.44	0.00	0.00										
3	G R Infraprojects Limited	Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal	Any other transaction	Rent paid	12.00	NA			3.00	0.00	0.00										
4	G R Infraprojects Limited	Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal	Any other transaction	Rent paid	8.00	NA			1.40	0.00	0.00										
5	G R Infraprojects Limited	Mr. Ajendra Kumar Agarwal	Managing Director & Promoter	Remuneration		1000.00	this approval includes value of sr. no. 1 and 5			489.65	0.00	0.00										
6	G R Infraprojects Limited	Mr. Vikas Agarwal	Wholetime Director	Remuneration		700.00	NA			285.00	0.00	0.00										
7	G R Infraprojects Limited	Mr. Ashwin Agarwal	Whole time Director	Remuneration		400.00	NA			70.16	0.00	0.00										
8	G R Infraprojects Limited	Mr. Anand Rathi	Chief Financial Officer	Remuneration			NA			103.46	0.00	0.00										
9	G R Infraprojects Limited	Mr. Sudhir Mutha	Company Secretary	Remuneration			NA			25.34	0.00	0.00										
10	G R Infraprojects Limited	Mr. Devki Nandan Agarwal	Brother of Mr. Ajendra Kumar Agarwal &Father of Mr. Vikas Agarwal	Remuneration		500.00	NA			240.00	0.00	0.00										
11	G R Infraprojects Limited	Mr. Mahendra kumar Agarwal	Brother of Mr. Ajendra Kumar Agarwal	Remuneration		500.00	NA			240.00	0.00	0.00										
12	G R Infraprojects Limited	Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal	Remuneration		500.00	NA			120.00	0.00	0.00										
13	G R Infraprojects Limited	Mrs. Khyati Agarwal	Wife of Ashwin Agarwal-wholetime director	Remuneration		48.00	NA			3.35	0.00	0.00										
14	G R Infraprojects Limited	Mr. Desh Raj Dogra	Non-executive Independent Director	Any other transaction	Sitting fees		NA			1.00	0.00	0.00										
15	G R Infraprojects Limited	Mrs. Kalpana Gupta	Non-executive Independent Director	Any other transaction	Sitting fees		NA			3.80	0.00	0.00										
16	G R Infraprojects Limited	Mr. Rajendra Kumar Jain	Non-executive Independent Director	Any other transaction	Sitting fees		NA			2.30	0.00	0.00										
17	G R Infraprojects Limited	Mr. Rajan Malhotra	Non-executive Independent Director	Any other transaction	Sitting fees		NA			3.35	0.00	0.00										
18	G R Infraprojects Limited	Mr. Ajendra Kumar Agarwal	Managing Director & Promoter	Any other transaction	Balance outstanding		NA			0.00	273.64	200.03										
19	G R Infraprojects Limited	Mr. Vikas Agarwal	Wholetime Director	Any other transaction	Balance outstanding		NA			0.00	91.77	36.33										
20	G R Infraprojects Limited	Mr. Anand Rathi	CFO	Any other transaction	Balance outstanding		NA			0.00	4.17	17.24										
21	G R Infraprojects Limited	Mr. Sudhir Mutha	CS	Any other transaction	Balance outstanding		NA			0.00	3.37	4.22										
22	G R Infraprojects Limited	Mr. Devki Nandan Agarwal	Brother of Mr. Ajendra Kumar Agarwal &Father of Mr. Vikas Agarwal	Any other transaction	Balance outstanding		NA			0.00	26.80	40.00										
23	G R Infraprojects Limited	Mr. Mahendra Kumar Agarwal	Brother of Mr. Ajendra Kumar Agarwal	Any other transaction	Balance outstanding		NA			0.00	26.80	40.00										
24	G R Infraprojects Limited	Mrs. Lalita Agarwal	Wife of Mr. Ajendra Kumar Agarwal	Any other transaction	Balance outstanding		NA			0.00	0.00	3.00										

25	G R Infraprojects Limited	Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal	Any other transaction	Balance outstanding		NA			0.00	4.13	20.00									
26	G R Infraprojects Limited	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary	Sale of goods or services		8000.00	this approval includes value of sr. no. 26, 88,90, 105, 113 & 141			2366.86	0.00	0.00									
27	G R Infraprojects Limited	Nagaur Mukundgarh Highways Private Limited	Subsidiary	Sale of goods or services		31000.00	this approval includes value of sr. no. 27,85,88,91,101,114 &142			5446.21	0.00	0.00									
28	G R Infraprojects Limited	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		39000.00	this approval includes value of Sr. no.28,54,100,115,170			19545.74	0.00	0.00									
29	G R Infraprojects Limited	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		43000.00	this approval includes value of sr. no. 29,55,94,116,143			9606.59	0.00	0.00									
30	G R Infraprojects Limited	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		48000.00	this approval includes value of sr. no. 30,56,117,144			7066.05	0.00	0.00									
31	G R Infraprojects Limited	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		13000.00	this approval includes value of sr. no. 31, 57,96,119,171			4268.30	0.00	0.00									
32	G R Infraprojects Limited	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		11000.00	this approval includes value of sr. no. 32,57,96,119,171			198.06	0.00	0.00									
33	G R Infraprojects Limited	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		8000.00	this approval includes value of sr. no. 33,87,95,120,167			610.00	0.00	0.00									
34	G R Infraprojects Limited	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		7000.00	this approval includes value of sr. no. 34, 59,98,121,182			400.00	0.00	0.00									
35	G R Infraprojects Limited	Rajgarh Transmission Limited	Wholly Owned Subsidiary	Sale of goods or services		1000.00	this approval includes value of sr. no. 35,86,107,123,145			47.94	0.00	0.00									
36	G R Infraprojects Limited	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		76000.00	this approval includes value of sr. no. 36, 102,127,151			34465.57	0.00	0.00									
37	G R Infraprojects Limited	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		58000.00	this approval includes value of sr. no. 37,64,108,126,146			10233.92	0.00	0.00									
38	G R Infraprojects Limited	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		46000.00	this approval includes value of sr. no. 38, 63,103,134,148			22203.72	0.00	0.00									
39	G R Infraprojects Limited	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		65000.00	this approval includes value of sr. no. 39,66,109,131,153			18932.30	0.00	0.00									
40	G R Infraprojects Limited	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		84000.00	this approval includes value of sr. no. 40,68,111,125,149			24247.54	0.00	0.00									
41	G R Infraprojects Limited	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		21000.00	this approval includes value of sr. no. 41,69,104,124,155			15294.88	0.00	0.00									

42	G R Infraprojects Limited	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary	Sale of goods or services		69000.00	this approval includes value of sr. no. 42,70,110,129,154			23099.64	0.00	0.00									
43	G R Infraprojects Limited	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		54000.00	this approval includes value of sr. no. 43,65,106,123,147			16677.33	0.00	0.00									
44	G R Infraprojects Limited	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary	Sale of goods or services		29000.00	this approval includes value of sr. no. 44, 62,130,152			7528.86	0.00	0.00									
45	G R Infraprojects Limited	GR Bamni Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		37000.00	this approval includes value of sr. no. 45, 58, 92,93,97,122,168			16911.06	0.00	0.00									
46	G R Infraprojects Limited	Pachora Power Transmission Private Limited	Wholly Owned Subsidiary	Sale of goods or services		10000.00	this approval includes value of sr. no. 45, 58, 92,93,97,122,168			1982.39	0.00	0.00									
47	G R Infraprojects Limited	GR Tarakote Sanjichhat Ropeway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		15000.00	this approval includes value of sr. no. 47, 132,157			392.52	0.00	0.00									
48	G R Infraprojects Limited	Tumkur-II REZ Power Transmission Limited	Wholly Owned Subsidiary	Sale of goods or services		30000.00	this approval includes value of sr. no. 48, 73, 135,158			7358.99	0.00	0.00									
49	G R Infraprojects Limited	Bijapur REZ Transmission Private Limited	Wholly Owned Subsidiary	Sale of goods or services		99000.00	this approval includes value of sr. no. 49, 74,136,159			3317.97	0.00	0.00									
50	G R Infraprojects Limited	Agra Gwalior Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		207000.00	this approval includes value of sr. no. 50, 137,160			6903.87	0.00	0.00									
51	G R Infraprojects Limited	Rajgarh Neemuch Power Tansmission limited	Wholly Owned Subsidiary	Sale of goods or services		225000.00	this approval includes value of sr. no. 51,75,138, 161			12345.06	0.00	0.00									
52	G R Infraprojects Limited	Nasarpore Malotha Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		52000.00	this approval includes value of sr. no. 52, 81, 139, 174			245.16	0.00	0.00									
53	G R Infraprojects Limited	Munger Link Highway Private Limited	Wholly Owned Subsidiary	Sale of goods or services		72000.00	this approval includes value of sr. no. 53, 80,140, 173			285.22	0.00	0.00									
54	G R Infraprojects Limited	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary	Investment			NA			4704.00	0.00	0.00									
55	G R Infraprojects Limited	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			1160.00	0.00	0.00									
56	G R Infraprojects Limited	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			220.00	0.00	0.00									
57	G R Infraprojects Limited	GR Bhimasar Bhuj Highway	Wholly Owned Subsidiary	Investment			NA			410.00	0.00	0.00									
58	G R Infraprojects Limited	GR Bamni Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			1602.00	0.00	0.00									
59	G R Infraprojects Limited	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			1196.50	0.00	0.00									
60	G R Infraprojects Limited	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			1530.00	0.00	0.00									
61	G R Infraprojects Limited	Maratha Skyride Ventures Private Limited	Wholly Owned Subsidiary	Investment		100.00	this approval includes value of sr. no. 61, 150			0.35	0.00	0.00									
62	G R Infraprojects Limited	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary	Investment			NA			3314.00	0.00	0.00									
63	G R Infraprojects Limited	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			1846.20	0.00	0.00									
64	G R Infraprojects Limited	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			418.50	0.00	0.00									

65	G R Infraprojects Limited	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			1184.50	0.00	0.00									
66	G R Infraprojects Limited	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			1039.00	0.00	0.00									
67	G R Infraprojects Limited	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			917.00	0.00	0.00									
68	G R Infraprojects Limited	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			1455.50	0.00	0.00									
69	G R Infraprojects Limited	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			2431.00	0.00	0.00									
70	G R Infraprojects Limited	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary	Investment			NA			1551.00	0.00	0.00									
71	G R Infraprojects Limited	GR Tarakote Sanjichhat Ropeway Private Limited	Wholly Owned Subsidiary	Investment			NA			2017.03	0.00	0.00									
72	G R Infraprojects Limited	Pachora Power Transmission Private Limited	Wholly Owned Subsidiary	Investment			NA			3335.00	0.00	0.00									
73	G R Infraprojects Limited	Tumkur-II REZ Power Transmission Limited	Wholly Owned Subsidiary	Investment			NA			2966.50	0.00	0.00									
74	G R Infraprojects Limited	Bijapur Rez Transmission Private Limited	Wholly Owned Subsidiary	Investment			NA			3513.00	0.00	0.00									
75	G R Infraprojects Limited	Rajgarh Neemuch Power transmission limited	Wholly Owned Subsidiary	Investment			NA			4296.30	0.00	0.00									
76	G R Infraprojects Limited	INFRA FOURMATIV PVT LTD.	Wholly Owned Subsidiary	Investment		9000.00	this approval includes value of sr. no. 76, 162			1941.13	0.00	0.00									
77	G R Infraprojects Limited	Fouran Private Limited	Wholly Owned Subsidiary	Investment		12000.00	this approval includes value of sr. no. 77, 164			1000.00	0.00	0.00									
78	G R Infraprojects Limited	Fourci Warehouse-1 Private Limited	Wholly Owned Subsidiary	Investment		69000.00	this approval includes value of sr. no. 78, 165			9091.00	0.00	0.00									
79	G R Infraprojects Limited	Fourci Warehouse-2 Private Limited	Wholly Owned Subsidiary	Investment		5000.00	this approval includes value of sr. no. 79, 166			717.00	0.00	0.00									
80	G R Infraprojects Limited	Munger Link Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			501.10	0.00	0.00									
81	G R Infraprojects Limited	Nasarpore Malotha Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			131.10	0.00	0.00									
82	G R Infraprojects Limited	Rajasthan Aerial Sky Safari Private Limited	Wholly Owned Subsidiary	Investment		5000.00	this approval includes value of sr. no. 82, 175			31.00	0.00	0.00									
83	G R Infraprojects Limited	FOURWRD MMLP VARANASI PRIVATE LIMITED	Wholly Owned Subsidiary	Investment			NA			1.00	0.00	0.00									
84	G R Infraprojects Limited	Fourci Warehouse-3 Private Limited	Wholly Owned Subsidiary	Investment			NA			1.00	0.00	0.00									
85	G R Infraprojects Limited	Nagaur Mukundgarh Highways Private Limited	Subsidiary	Loan			NA			825.24	0.00	0.00									
86	G R Infraprojects Limited	Rajgarh Transmission Limited	Wholly Owned Subsidiary	Any other transaction	Perpetual debt received back		NA			560.00	0.00	0.00									
87	G R Infraprojects Limited	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary	Any other transaction	Perpetual debt received back		NA			1160.00	0.00	0.00									
88	G R Infraprojects Limited	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary	Any other transaction	Loans received back (including interest)		NA			54.00	0.00	0.00									
89	G R Infraprojects Limited	Nagaur Mukundgarh Highways Private Limited	Wholly Owned Subsidiary	Any other transaction	Loans received back (including interest)		NA			41.00	0.00	0.00									
90	G R Infraprojects Limited	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary	Interest received			NA			126.37	0.00	0.00									
91	G R Infraprojects Limited	Nagaur Mukundgarh Highways Private Limited	Subsidiary	Interest received			NA			681.85	0.00	0.00									
92	G R Infraprojects Limited	GR Bamni Highway Private Limited	Wholly Owned Subsidiary	Advance			NA			437.51	0.00	0.00									
93	G R Infraprojects Limited	GR Bamni Highway Private Limited	Wholly Owned Subsidiary	Interest paid			NA			6.11	0.00	0.00									

94	G R Infraprojects Limited	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			28.43	0.00	0.00								
95	G R Infraprojects Limited	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			15.43	0.00	0.00								
96	G R Infraprojects Limited	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			11.95	0.00	0.00								
97	G R Infraprojects Limited	GR Bamni Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			18.57	0.00	0.00								
98	G R Infraprojects Limited	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			10.32	0.00	0.00								
99	G R Infraprojects Limited	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			18.44	0.00	0.00								
100	G R Infraprojects Limited	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			34.57	0.00	0.00								
101	G R Infraprojects Limited	Nagaur Mukundgarh Highways Private Limited	Sunsidiary	Any other transaction	Business support service income		NA			14.70	0.00	0.00								
102	G R Infraprojects Limited	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			35.32	0.00	0.00								
103	G R Infraprojects Limited	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			19.28	0.00	0.00								
104	G R Infraprojects Limited	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			19.46	0.00	0.00								
105	G R Infraprojects Limited	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			4.69	0.00	0.00								
106	G R Infraprojects Limited	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			23.52	0.00	0.00								
107	G R Infraprojects Limited	Rajgarh Transmission Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			6.64	0.00	0.00								
108	G R Infraprojects Limited	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			24.53	0.00	0.00								
109	G R Infraprojects Limited	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			27.12	0.00	0.00								
110	G R Infraprojects Limited	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			34.63	0.00	0.00								
111	G R Infraprojects Limited	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			41.91	0.00	0.00								
112	G R Infraprojects Limited	Pachora Power Transmission Private Limited	Wholly Owned Subsidiary	Any other transaction	Business support service income		NA			2.04	0.00	0.00								

113	G R Infraprojects Limited	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	2257.16	4331.55									
114	G R Infraprojects Limited	Nagaur Mukundgarh Highways Private Limited	Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	1438.72	6505.87									
115	G R Infraprojects Limited	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	11259.36	-4834.66									
116	G R Infraprojects Limited	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	3205.49	-6813.22									
117	G R Infraprojects Limited	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	0.00	7096.93									
118	G R Infraprojects Limited	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	4078.54	1995.51									
119	G R Infraprojects Limited	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	2500.31	996.36									
120	G R Infraprojects Limited	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	504.43	826.14									
121	G R Infraprojects Limited	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	3025.92	474.32									
122	G R Infraprojects Limited	GR Bamni Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	14743.30	14305.47									
123	G R Infraprojects Limited	Rajgarh Transmission Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	136.55	54.58									
124	G R Infraprojects Limited	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	12143.57	9291.92									
125	G R Infraprojects Limited	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	9968.55	17346.56									
126	G R Infraprojects Limited	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	6739.47	6875.13									
127	G R Infraprojects Limited	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	22786.72	35469.33									

128	G R Infraprojects Limited	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	22786.72	35469.33									
129	G R Infraprojects Limited	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	10539.21	13710.66									
130	G R Infraprojects Limited	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	14249.73	16129.82									
131	G R Infraprojects Limited	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	4648.54	6241.74									
132	G R Infraprojects Limited	GR Tarakote Sanjichhat Ropeway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	17714.61	14892.15									
133	G R Infraprojects Limited	Pachora Power Transmission Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	14258.10	396.82									
134	G R Infraprojects Limited	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	6875.34	860.54									
135	G R Infraprojects Limited	Tumkur-II REZ Power Transmission Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	19065.52	24311.21									
136	G R Infraprojects Limited	Bijapur Rez Transmission Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	13891.39	6259.10									
137	G R Infraprojects Limited	Agra Gwalior Highway Private Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	1940.23	8995.83									
138	G R Infraprojects Limited	Rajgarh Neemuch Power Tansmission limited	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	2690.53	8344.80									
139	G R Infraprojects Limited	NASARPORE MALOTHA HIGHWAY PRIVATE LIMITED	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	414.95	245.16									
140	G R Infraprojects Limited	MUNGER LINK HIGHWAY PRIVATE LIMITED	Wholly Owned Subsidiary	Any other transaction	Outstanding trade receivable (Including unbilled)		NA			0.00	0.00	285.22									
141	G R Infraprojects Limited	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary	Any other transaction	Outstanding loans (including interest accrued)		NA			0.00	2524.38	2596.75									
142	G R Infraprojects Limited	Nagaur Mukundgarh Highways Private Limited	Subsidiary	Any other transaction	Outstanding loans (including interest accrued)		NA			0.00	13447.65	14331.50									
143	G R Infraprojects Limited	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			7307.32	0.00	0.00									

144	G R Infraprojects Limited	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			9144.97	0.00	0.00									
145	G R Infraprojects Limited	Rajgarh Transmission Limite	Wholly Owned Subsidiary	Investment			NA			9827.38	0.00	0.00									
146	G R Infraprojects Limited	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			2615.52	0.00	0.00									
147	G R Infraprojects Limited	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			3170.73	0.00	0.00									
148	G R Infraprojects Limited	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			5071.49	0.00	0.00									
149	G R Infraprojects Limited	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			1108.65	0.00	0.00									
150	G R Infraprojects Limited	MARATHA SKYRIDE VENTURES PRIVATE LIMITED	Wholly Owned Subsidiary	Investment			NA			1.05	0.00	0.00									
151	G R Infraprojects Limited	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			5680.67	0.00	0.00									
152	G R Infraprojects Limited	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary	Investment			NA			5261.90	0.00	0.00									
153	G R Infraprojects Limited	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			3532.11	0.00	0.00									
154	G R Infraprojects Limited	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary	Investment			NA			4403.26	0.00	0.00									
155	G R Infraprojects Limited	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			6760.04	0.00	0.00									
156	G R Infraprojects Limited	Pachora Power Transmission Private Limited	Wholly Owned Subsidiary	Investment			NA			11139.91	0.00	0.00									
157	G R Infraprojects Limited	GR Tarakote Sanjichhat Ropeway Private Limited	Wholly Owned Subsidiary	Investment			NA			3460.74	0.00	0.00									
158	G R Infraprojects Limited	Tumkur-II REZ Power Transmission Limited	Wholly Owned Subsidiary	Investment			NA			5065.26	0.00	0.00									
159	G R Infraprojects Limited	Bijapur Rez Transmission Private Limited	Wholly Owned Subsidiary	Investment			NA			5481.40	0.00	0.00									
160	G R Infraprojects Limited	Agra Gwalior Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			559.70	0.00	0.00									
161	G R Infraprojects Limited	Rajgarh Neemuch Power Tansmission limited	Wholly Owned Subsidiary	Investment			NA			17690.42	0.00	0.00									
162	G R Infraprojects Limited	INFRA FOURMATIV PRIVATE LIMITED	Wholly Owned Subsidiary	Investment			NA			1950.00	0.00	0.00									
163	G R Infraprojects Limited	INDUS OFFSHORE PRIVATE LIMITED	Wholly Owned Subsidiary	Investment		5000.00	NA			0.00	0.00	0.00									
164	G R Infraprojects Limited	FOURAN PRIVATE LIMITED	Wholly Owned Subsidiary	Investment			NA			1610.00	0.00	0.00									
165	G R Infraprojects Limited	Fourci Warehouse-1 Private Limited	Wholly Owned Subsidiary	Investment			NA			9091.00	0.00	0.00									
166	G R Infraprojects Limited	Fourci Warehouse-2 Private Limited	Wholly Owned Subsidiary	Investment			NA			716.00	0.00	0.00									
167	G R Infraprojects Limited	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary	Investment			NA			21935.82	0.00	0.00									
168	G R Infraprojects Limited	GR Bamni Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			5470.85	0.00	0.00									
169	G R Infraprojects Limited	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			22332.13	0.00	0.00									
170	G R Infraprojects Limited	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary	Investment			NA			42253.94	0.00	0.00									
171	G R Infraprojects Limited	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			13629.87	0.00	0.00									
172	G R Infraprojects Limited	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary	Investment			NA			13537.99	0.00	0.00									
173	G R Infraprojects Limited	MUNGER LINK HIGHWAY PRIVATE LIMITED	Wholly Owned Subsidiary	Investment			NA			500.10	0.00	0.00									
174	G R Infraprojects Limited	NASARPORE MALOTHA HIGHWAY PRIVATE LIMITED	Wholly Owned Subsidiary	Investment			NA			130.10	0.00	0.00									
175	G R Infraprojects Limited	RAJASTHAN AERIAL SKY SAFARI PRIVATE LIMITED	Wholly Owned Subsidiary	Investment			NA			30.00	0.00	0.00									
176	G R Infraprojects Limited	Bharat Highways InvIT	Associates	Interest received			NA			6540.62	0.00	0.00									
177	G R Infraprojects Limited	Varanasi Sangam Expressway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of raw no.177,188,206			5.32	0.00	0.00									

178	G R Infraprojects Limited	Porbandar Dwarka Expressway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of raw no.178,189,207			482.34	0.00	0.00									
179	G R Infraprojects Limited	GR Akkalkot Solapur Highway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of Sr. no.179,191,209			14.09	0.00	0.00									
180	G R Infraprojects Limited	GR Sangli Solapur Highway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of sr. no.180, 192, 210			131.14	0.00	0.00									
181	G R Infraprojects Limited	GR Gundugolanu Devarapalli Highway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of sr. no.181, 193, 211			13.39	0.00	0.00									
182	G R Infraprojects Limited	GR Dwarka Devariya Highway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of sr. no.182, 194, 212			382.08	0.00	0.00									
183	G R Infraprojects Limited	GR Galgalia Bahadurganj Highway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of sr. no.183, 196, 214			6.93	0.00	0.00									
184	G R Infraprojects Limited	GR Bahadurganj Araria Highway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of sr. no.184,197, 215			6.94	0.00	0.00									
185	G R Infraprojects Limited	GR Ena Kim Expressway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of sr. no. 185, 198, 216			2405.54	0.00	0.00									
186	G R Infraprojects Limited	GR Bilaspur Urga Highway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of sr. no. 186, 199, 217			1897.07	0.00	0.00									
187	G R Infraprojects Limited	GR Ujjain Badnawar Highway Private Limited	Subsidiary of Associates	Sale of goods or services		3000.00	this approval includes value of sr. no. 187, 200, 218			13.24	0.00	0.00									
188	G R Infraprojects Limited	Varanasi Sangam Expressway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			28.27	0.00	0.00									
189	G R Infraprojects Limited	Porbandar Dwarka Expressway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			18.50	0.00	0.00									
190	G R Infraprojects Limited	GR Phagwara Expressway Limited	Subsidiary of Associates	Any other transaction	Business support service income	3000.00	this approval includes value of Sr. no. 190,208			14.70	0.00	0.00									
191	G R Infraprojects Limited	GR Akkalkot Solapur Highway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			8.68	0.00	0.00									
192	G R Infraprojects Limited	GR Sangli Solapur Highway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			10.44	0.00	0.00									
193	G R Infraprojects Limited	GR Gundugolanu Devarapalli Highway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			20.76	0.00	0.00									
194	G R Infraprojects Limited	GR Dwarka Devariya Highway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			11.62	0.00	0.00									
195	G R Infraprojects Limited	GR Aligarh Kanpur Highway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income	3000.00	NA			21.06	0.00	0.00									
196	G R Infraprojects Limited	GR Galgalia Bahadurganj Highway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			13.32	0.00	0.00									

197	G R Infraprojects Limited	GR Bahadurganj Araria Highway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			13.45	0.00	0.00									
198	G R Infraprojects Limited	GR Ena Kim Expressway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			31.61	0.00	0.00									
199	G R Infraprojects Limited	GR Bilaspur Urga Highway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			21.20	0.00	0.00									
200	G R Infraprojects Limited	GR Ujjain Badnawar Highway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income		NA			10.54	0.00	0.00									
201	G R Infraprojects Limited	KNR Palani Infra Private Limited	Subsidiary of Associates	Any other transaction	Business support service income	30.00	NA			7.33	0.00	0.00									
202	G R Infraprojects Limited	KNR Ramagiri Infra Private Limited	Subsidiary of Associates	Any other transaction	Business support service income	35.00	NA			7.58	0.00	0.00									
203	G R Infraprojects Limited	ULCCS Kasaragod Expressway Private Limited	Subsidiary of Associates	Any other transaction	Business support service income	60.00	NA			10.91	0.00	0.00									
204	G R Infraprojects Limited	Indus Infra Trust	Associate	Any other transaction	Outstanding receivables (including unbilled)	12000.00	NA			0.00	6318.44	1988.71									
205	G R Infraprojects Limited	Varanasi Sangam Expressway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	54.61	33.59									
206	G R Infraprojects Limited	Porbandar Dwarka Expressway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	77.10	541.39									
207	G R Infraprojects Limited	GR Phagwara Expressway Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	44.23	26.85									
208	G R Infraprojects Limited	GR Akkalkot Solapur Highway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	18.18	22.77									
209	G R Infraprojects Limited	GR Sangli Solapur Highway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	21.78	17.86									
210	G R Infraprojects Limited	GR Gundugolanu Devarapalli Highway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	505.92	76.83									
211	G R Infraprojects Limited	GR Dwarka Devariya Highway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	584.11	230.23									

212	G R Infraprojects Limited	GR Aligarh Kanpur Highway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	489.38	470.68									
213	G R Infraprojects Limited	GR Galgalia Bahadurganj Highway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	131.93	13.32									
214	G R Infraprojects Limited	GR Bahadurganj Araria Highway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	185.32	13.45									
215	G R Infraprojects Limited	GR Ena Kim Expressway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	508.13	2822.57									
216	G R Infraprojects Limited	GR Bilaspur Urga Highway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	1228.35	875.63									
217	G R Infraprojects Limited	GR Ujjain Badnawar Highway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	355.06	14.71									
218	G R Infraprojects Limited	KNR Palani Infra Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	0.00	7.33									
219	G R Infraprojects Limited	KNR Ramagiri Infra Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	0.00	7.58									
220	G R Infraprojects Limited	ULCCS Kasaragod Expressway Private Limited	Subsidiary of Associates	Any other transaction	Outstanding receivables (including unbilled)		NA			0.00	0.00	10.91									
221	G R Infraprojects Limited	Rahul Infrastructure Private Limited	Group Company	Any other transaction	rent	8.00	NA			3.60	0.00	0.00									
222	G R Infraprojects Limited	UDAIPUR TECH FABRIC PRIVATE LIMITED	Group Company	Any other transaction	rent	30.00	NA			12.00	0.00	0.00									
223	G R Infraprojects Limited	G R Infra Social Welfare Trust	Enterprises over which KMP and Relatives of such personnel exercise control or significant influence	Any other transaction	Amount Contributed	4000.00	NA			130.71	0.00	0.00									
224	G R Infraprojects Limited	Apex Buildsys Limited	Group Company	Advance		5000.00	this approval includes value of sr. no. 226 to 229 and 231,233,235			731.02	0.00	0.00									
225	G R Infraprojects Limited	Apex Buildsys Limited	Group Company	Loan			NA			971.54	0.00	0.00									
226	G R Infraprojects Limited	Apex Buildsys Limited	Group Company	Purchase of fixed assets			NA			1444.85	0.00	0.00									
227	G R Infraprojects Limited	Apex Buildsys Limited	Group Company	Sale of fixed assets			NA			4.09	0.00	0.00									
228	G R Infraprojects Limited	GR Highways Investment Manager Private Limited	Enterprises over which KMP and Relatives of such personnel exercise control or significant influence	Any other transaction	Shared service income	120.00	NA			3.51	0.00	0.00									

229	G R Infraprojects Limited	Apex Buildsys Limited	Group Company	Any other transaction	Outstanding trade payables (including retention money)		NA			0.00	13.03	14.53									
230	G R Infraprojects Limited	Rahul Infrastructure Private Limited	Group Company	Any other transaction	Outstanding trade payables (including retention money)		NA			0.00	11.63	3.30									
231	G R Infraprojects Limited	Apex Buildsys Limited	Group Company	Any other transaction	Outstanding advances		NA			0.00	914.12	723.18									
232	G R Infraprojects Limited	G R Infra Social Welfare Trust	Enterprise over which KMP and relatives of such personnel exercise significant influence	Any other transaction	Outstanding advances		NA			0.00	18.61	51.44									
233	G R Infraprojects Limited	Apex Buildsys Limited	Group Company	Any other transaction	Outstanding trade receivable		NA			0.00	2.02	2.06									
234	NAGAUR MUKUNDGARH HIGHWAYS PRIVATE LIMITED	SRISHTI SHAH	Related party of Subsidiary	Remuneration			NA			1.84	0.00	0.00									
235	NAGAUR MUKUNDGARH HIGHWAYS PRIVATE LIMITED	AANCHAL PAHUJA	Related party of Subsidiary	Remuneration			NA			0.00	0.00	0.40									
236	RAJGARH TRANSMISSION LIMITED	POOJA WADHWANI	Related party of Subsidiary	Remuneration			NA			1.00	0.00	0.20									
Total value of transaction during the reporting period										588303.62											

Annexure- A

A. Statement of utilization of issue proceeds:

1. Name of the Issuer - G R Infraprojects Limited

ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs.in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
2	3	4	5	6	7	8	9	10
INE201P08175	Private Placement	NCD	20/01/2022	75	75	No	NA	-
INE201P08191	Private Placement	NCD	30/08/2022	40	40	No	NA	-
INE201P08209	Private Placement	NCD	05/02/2024	100	100	No	NA	-

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

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

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

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

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

SUDHIR MUTHA Digitally signed by SUDHIR MUTHA Date: 2026.11.04 19:10:41 +05'30'

Sudhir Mutha
Designation: Company Secretary & Compliance Officer
ICSI Membership No. ACS18857

Date: 04.11.2026
Place: Udaipur