



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

12th February 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001
Scrip Code: 543317

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1
G Block, Bandra-Kurla Complex, Bandra(E)
Mumbai – 400051
Symbol: GRINFRA

Sub: Outcome of Board Meeting held on 12th February 2024.

Dear Sir,

Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Board of Directors of the Company at its meeting held on Monday, 12th February 2024 has, *inter alia* approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December 2023.
2. Further, in continuation of our intimation dated 1st January 2024 for emerging of the Company as successful bidder and receipt of Letter of Intent for “transmission system for Evacuation of Power from RE Projects in Rajgarh (1000 MW) SEZ in Madhya Pradesh-Phase II” through Tariff Based Competitive Bidding Process (TBCB), we would like to inform you that, the Board in its meeting held today i.e. 12th February 2024 has approved acquisition of 100% Equity Shares of Pachora Power Transmission Limited, a wholly owned subsidiary of REC Power Development and Consultancy Limited (“RECPDCL”), and to enter into Share Purchase Agreement for acquisition of Equity Shares of Pachora Power Transmission Limited. After this acquisition Pachora Power Transmission Limited will become wholly owned subsidiary company of G R Infraprojects Limited.

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

The meeting of Board of Directors of the Company commenced at 5:00 PM and concluded at 6:55 PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Encl: As above

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

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

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

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





Annexure-A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a)	Name of the target entity, details in brief such as size, turnover etc.;	Pachora Power Transmission Limited, a wholly owned subsidiary formed by REC Power Development and Consultancy Limited, having an authorized and paid-up share capital of Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. Turnover: Nil Net Profit/ Loss: Nil
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction would not fall within related party transaction. Also, promoter/ promoter group/ group companies have no interest in acquisition of Pachora Power Transmission Limited.
c)	Industry to which the entity being acquired belongs	Power Transmission
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	G R Infraprojects Limited ("Company") has been identified as the Selected Bidder vide Letter of Intent dated 31 st December 2023 for Project "Transmission system for Evacuation of Power from RE Projects in Rajgarh (1000 MW) SEZ in Madhya Pradesh-Phase II". As a condition of RFP of the Project, in order to undertake the Project, the Company shall purchase the Shares of Pachora Power Transmission Limited from REC Power Development and Consultancy Limited ("Bid Process Co-Ordinator").
e)	brief details of any governmental or regulatory approval required for acquisition.	Not Applicable
f)	indicative time period for completion of the acquisition	Not Applicable
g)	nature of consideration - whether cash	Company will pay in cash the subscription amount

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	consideration or share swap and details of the same	for shares subscribed in its own name as well as for other individual subscribers who are nominees of the Company.
h)	cost of acquisition or the price at which the shares are acquired	The equity shares of Pachora Power Transmission Limited would be acquired at total consideration of Rs. 6,55,30,341/- (Rupees Six Crore Fifty Five Lakhs Thirty Thousand Three Hundred Forty One Only)
i)	percentage of shareholding / control acquired and / or number of shares acquired	Entire 50,000 equity shares of Rs. 10/- each through itself and through its six nominees.
j)	brief background about the entity acquired in terms of products /line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Brief background about the entity acquired in terms of products /line of business acquired: Electric power generation, transmission and distribution. Date of incorporation: 20 th July 2023 History of last 3 years turnover: The Company was incorporate on 20 th July 2023 hence turnover of the company for last 3 Financial Years are not applicable. Other information: Not applicable

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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: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December 2023.

Dear Sir,

The Board of Directors of G R Infraprojects Limited at their meeting held today i.e. 12th February 2024 approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended 31st December 2023, in terms of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter ended 31st December 2023 alongwith Limited Review Report issued by S R B C & CO LLP (“SRBC”), Chartered Accountants, Statutory Auditors of the Company on the said results.

Other information required are as under:

1. Additional disclosure as per Regulation 52(4) is given under Note No. 10 in Standalone Financial Results and Note No. 4 in Consolidated Financial Results.
2. There are no outstanding secured listed Non- convertible debentures in the company, hence disclosure of asset cover is not applicable.

The Board Meeting Commenced at 5:00 PM and concluded at 6:55 PM.

Request you to take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Encl: As above.

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of G R Infraprojects Limited (the "Company") which includes seven Joint Operations for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 of the standalone financial results regarding an ongoing regulatory matter which is sub-judice before Ld. Court. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the financial results in this regard. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement include interim unaudited financial results and other unaudited financial information in respect of 7 joint operations, whose interim financial results / other financial information include total revenues of ₹5,882.40 lakhs and ₹20,877.49 lakhs, total net profit after tax and total comprehensive income of ₹0.22 lakhs and ₹8.17 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the Statement based on their unaudited interim financial results / other financial information.

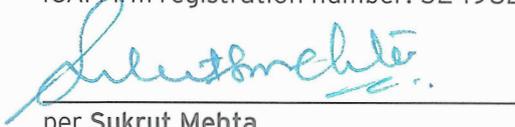


S R B C & CO LLP

Chartered Accountants

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

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



per Sukrut Mehta
Partner
Membership No.: 101974

UDIN: 24101974BKERQM6624
Place: Ahmedabad
Date: February 12, 2024





G R INFRAPROJECTS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,80,641.57	1,57,378.56	1,89,881.07	5,53,261.24	6,15,266.87	8,14,758.83
II	Other income	5,777.93	6,140.11	4,213.26	17,029.34	12,598.42	18,090.08
III	Total income (I + II)	1,86,419.50	1,63,518.67	1,94,094.33	5,70,290.58	6,27,865.29	8,32,848.91
IV	Expenses						
	(a) Cost of materials consumed	6,632.89	9,077.17	4,940.13	20,673.41	18,008.45	23,185.09
	(b) Construction expenses	1,29,086.54	1,10,378.50	1,37,551.11	3,97,536.86	4,35,521.30	5,81,244.10
	(c) Changes in inventories	798.18	(362.17)	327.78	809.30	(610.14)	(114.04)
	(d) Employee benefits expense	16,819.50	16,152.81	15,363.95	49,783.91	49,053.26	64,724.83
	(e) Finance costs	2,446.07	2,774.18	2,481.32	7,880.95	7,530.86	10,222.03
	(f) Depreciation and amortisation expense	6,103.03	6,174.21	6,124.61	18,301.16	18,666.26	24,565.16
	(g) Other expenses	4,503.10	2,762.10	4,013.35	10,816.30	10,969.95	14,410.21
	Total expenses (IV)	1,66,389.31	1,46,956.80	1,70,802.25	5,05,801.89	5,39,139.94	7,18,237.38
V	Profit before exceptional items and tax (III-IV)	20,030.19	16,561.87	23,292.08	64,488.69	88,725.35	1,14,611.53
VI	Exceptional items (refer note 7)	830.35	-	-	830.35	-	-
VII	Profit before tax (V+VI)	20,860.54	16,561.87	23,292.08	65,319.04	88,725.35	1,14,611.53
VIII	Tax expense						
	(a) Current tax	6,205.23	4,707.84	6,267.57	19,160.22	23,884.09	29,079.12
	(b) (Excess) / short provision of tax for earlier period/year	-	(35.58)	-	(35.58)	401.72	401.51
	(c) Deferred tax (credit)	(883.65)	(437.73)	(389.89)	(2,471.11)	(1,516.64)	(45.90)
	Total tax expense (VIII)	5,321.58	4,234.53	5,877.68	16,653.53	22,769.17	29,434.73
IX	Net profit for the period / year (VII-VIII)	15,538.96	12,327.34	17,414.40	48,665.51	65,956.18	85,176.80
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements (loss) of defined benefit plans	(5.05)	(5.05)	(48.64)	(15.15)	(145.93)	(20.20)
	(b) Fair value gain/(loss) on of equity instruments	14.24	12.49	0.05	59.41	(3.42)	(1.13)
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(1.99)	(1.58)	12.23	(9.78)	37.51	5.34
	Total other comprehensive income (net of tax) (X)	7.20	5.86	(36.36)	34.48	(111.84)	(15.99)
XI	Total comprehensive income for the period / year (IX+X)	15,546.16	12,333.20	17,378.04	48,699.99	65,844.34	85,160.81
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XIII	Other equity (excluding revaluation reserves) as at balance sheet date						5,16,681.65
XIV	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and nine month)						
	-Basic - (₹)	16.07	12.75	18.01	50.33	68.21	88.09
	-Diluted - (₹)	16.07	12.75	18.01	50.33	68.21	88.09

See accompanying notes to the unaudited standalone financial results.



NOTES:

- 1 The above unaudited standalone financial results for the quarter and nine month ended December 31, 2023 ('the Statement') of G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 12, 2024. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these standalone unaudited financial results.
- 2 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

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

Particulars	Quarter ended			Nine month ended		Year ended
	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
Revenue (including other income)	5,882.40	7,331.34	5,018.20	20,877.49	15,525.25	22,816.44
Expenses (including income tax expense)	5,882.18	7,326.15	5,015.32	20,869.32	15,511.47	22,799.09
Share of profit in joint operations	0.22	5.19	2.88	8.17	13.78	17.35

(₹ in lakhs)

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

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

The Company is in process of filing appropriate applications/petitions, challenging its involvement in the said matter before the concerned Ld. Court. However, as the matter is sub-judice and pending with Court, any impact of the matter on the financials results would be depended on conclusion of the matter.

- 6 Pursuant to shareholders approval in Annual General Meeting dated August 25, 2022 for the proposed sale and transfer of entire stake of the company in its Seven subsidiaries namely GR Phagwara Expressway Limited ("GPEL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GASHPL"), Varanasi Sangam Expressway Private Limited ("VSEPL"), GR Sangli Solapur Highway Private Limited ("GSSHPL") and GR Dwarka Devariya Highway Private Limited ("GDDHPL") to the Bharat Highways InvIT ("the Trust"), subject to regulatory approval, lender's consent and other applicable approvals, the carrying value of the investments and loans given to these subsidiaries as at the balance sheet date have been classified as assets held for sale in accordance with Ind AS 105 - "Non-Current Assets Held for Sale and Discontinuing Operations".
- 7 Pursuant to board of directors approval on October 26, 2023 and share purchase agreement dated October 31, 2023, the Company has sold its 21% stake in one of its wholly owned subsidiary i.e. Naguar Mukundgarh Highways Private Limited (NMHPL) for total consideration of Rs 1,116.58 lakhs and resultant gain of Rs 830.35 lacs has been disclosed as an exception item in these standalone financial results.
- 8 During the period, the Nomination and Remuneration committee in their meeting dated August 10, 2023 has granted 3,13,196 employee stock options (ESOPs) to its eligible employees under the Employee Stock Option Scheme 2021 (ESOP 2021 Plan). The Employee stock option has been granted on August 10, 2023 and it will vest equally over the period of one to four years subject to certain conditions as laid out in the ESOP 2021 Plan.
- 9 The listed non-convertible debentures of the Company aggregating -
 (i) ₹ 15,000 lakhs outstanding as on December 31, 2023 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 (ii) ₹ 36,400 lakhs outstanding as on December 31, 2023 are unsecured.



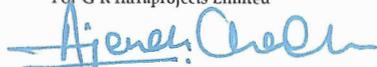
10 Additional disclosure as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sl. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 Dec 2023 (Unaudited)	30 Sep 2023 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2023 (Unaudited)	31 Dec 2022 (Unaudited)	31 Mar 2023 (Audited)
1	Net profit after tax (₹ in lakhs)	15,538.96	12,327.34	17,414.40	48,665.51	65,956.18	85,176.80
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	5,60,755.71	5,44,859.28	4,90,788.12	5,60,755.71	4,90,788.12	5,10,123.83
3	Earnings per share (not annualised for the quarter and nine month) (₹) - Basic - Diluted	16.07 16.07	12.75 12.75	18.01 18.01	50.33 50.33	68.21 68.21	88.09 88.09
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 long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	0.16	0.16	0.17	0.16	0.17	0.21
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE-exceptional items)/(principal repayment of non-current borrowings made during the quarter/nine month/year + Interest expenses+lease payment)	1.63	6.38	4.30	2.77	2.28	2.46
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense-exceptional items)/(Total interest expense)	10.13	8.05	11.61	10.30	14.18	13.65
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.05	2.25	2.95	2.05	2.95	2.33
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	0.32	0.36	0.26	0.32	0.26	0.37
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	NIL	NIL	NIL	NIL	NIL	0.05
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.86	0.79	0.70	0.86	0.70	0.71
13	Total Debt to total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings.	0.11	0.11	0.11	0.11	0.11	0.14
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	3.24	2.84	4.04	3.18	5.07	4.45
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.03	3.80	4.23	3.91	4.27	4.10
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	12.62%	12.31%	14.58%	13.31%	16.63%	16.12%
17	Net profit margin (%) (Profit for the quarter or nine month or year / revenue from operation)	8.60%	7.83%	9.17%	8.80%	10.72%	10.45%

11 Investor can view the unaudited standalone financial results of the Company for the quarter and nine month ended December 31, 2023 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

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

For G R InfraProjects Limited



Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Place : Gurugram
Date : 12 February 2024



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G R Infraprojects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint operations for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

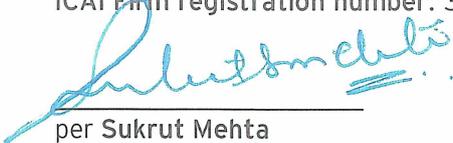
4. The Statement includes the results entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 to the consolidated financial results, regarding an ongoing regulatory matter which is sub-judice before Ld. Court. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the financial results in this regard. Our conclusion is not modified in respect of this matter.



7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of 34 subsidiaries, whose unaudited interim financial results and other financial information include total revenues of ₹166,973.36 lakhs and ₹498,035.16 lakhs, total net profit after tax and total comprehensive income of ₹7,351.06 lakhs and ₹28,169.54 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement include interim unaudited financial results and other unaudited financial information in respect of 7 joint operations, whose interim financial results and other financial information include total revenues of ₹5,882.40 lakhs and ₹20,877.49, total net profit after tax and total comprehensive income of ₹0.22 lakhs and ₹8.17 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the Statement based on their unaudited interim financial results / other financial information. These unaudited interim financial results and other unaudited financial information of these joint operations have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint operations, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial results / other financial information is not material to the Group.

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

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta
Partner
Membership No.: 101974
UDIN: 24101974BKERQN1315

Place : Ahmedabad
Date : February 12, 2024



Annexure 1 to the review report on consolidated financial results for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023.

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





G R INFRAPROJECTS LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 Dec 2023	30 Sept 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,13,401.91	1,88,278.14	2,19,187.92	6,49,503.25	7,02,039.18	9,48,151.49
II	Other income	2,460.86	2,640.79	1,741.56	7,231.38	5,646.14	8,729.52
III	Total income (I + II)	2,15,862.77	1,90,918.93	2,20,929.48	6,56,734.63	7,07,685.32	9,56,881.01
IV	Expenses						
	(a) Cost of materials consumed	6,632.89	9,077.17	4,940.13	20,673.41	18,008.45	23,185.09
	(b) Construction expenses	1,32,274.54	1,12,864.85	1,34,853.93	4,05,419.52	4,34,791.58	5,86,948.75
	(c) Changes in inventories	798.18	(362.17)	327.78	809.30	(610.14)	(114.04)
	(d) Employee benefits expense	16,841.94	16,173.79	15,279.64	49,844.54	48,927.87	64,770.61
	(e) Finance costs	15,486.69	14,463.97	11,719.76	43,612.09	32,194.02	44,301.10
	(f) Depreciation and amortisation expense	6,103.03	6,174.21	6,124.61	18,301.16	18,662.26	24,565.16
	(g) Other expenses	6,094.39	3,818.58	4,300.77	14,554.57	12,601.32	17,990.84
	Total expenses (IV)	1,84,231.66	1,62,210.40	1,77,546.62	5,53,214.59	5,64,575.36	7,61,647.51
V	Profit before tax (III-IV)	31,631.11	28,708.53	43,382.86	1,03,520.04	1,43,109.96	1,95,233.50
VI	Tax expense						
	(a) Current tax	7,667.57	6,447.11	7,065.86	24,278.34	25,312.91	32,060.75
	(b) (Excess) /short provision of tax for earlier period/year	(356.15)	(35.58)	18.39	(391.73)	420.11	432.11
	(c) Deferred tax charge	31.97	581.33	3,933.15	2,645.82	10,902.62	17,297.96
	Total tax expense (VI)	7,343.39	6,992.86	11,017.40	26,532.43	36,635.64	49,790.82
VII	Net profit for the period / year (V-VI)	24,287.72	21,715.67	32,365.46	76,987.61	1,06,474.32	1,45,442.68
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements (loss) of defined benefit plans	(5.05)	(5.05)	(48.64)	(15.15)	(145.93)	(20.20)
	(b) Fair value gain/(loss) on of equity instruments	14.24	12.49	0.05	59.41	(3.42)	(1.13)
	(c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	(1.99)	(1.58)	12.23	(9.78)	37.51	5.34
	Total other comprehensive income (net of tax) (VIII)	7.20	5.86	(36.36)	34.48	(111.84)	(15.99)
IX	Total comprehensive income for the period / year (VII+VIII)	24,294.92	21,721.53	32,329.10	77,022.09	1,06,362.48	1,45,426.69
	Net profit attributable to:						
	- Equityholder of parent	24,271.95	21,715.67	32,365.46	76,971.84	1,06,474.32	1,45,442.68
	- Non controlling interests	15.77	-	-	15.77	-	-
	Other Comprehensive income attributable to:						
	- Equityholder of parent	7.20	5.86	(36.36)	34.48	(111.84)	(15.99)
	- Non controlling interests	-	-	-	-	-	-
	Total Comprehensive income attributable to:						
	- Equityholder of parent	24,279.15	21,721.53	32,329.10	77,006.32	1,06,362.48	1,45,426.69
	- Non controlling interests	15.77	-	-	15.77	-	-
X	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
XI	Other equity (excluding revaluation reserves) as at balance sheet date						6,21,678.90
XII	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and nine month)						
	- Basic - (₹)	25.10	22.45	33.47	79.61	110.12	150.42
	- Diluted - (₹)	25.10	22.45	33.47	79.60	110.12	150.42

See accompanying notes to the unaudited consolidated financial results.



NOTES:

1 The above unaudited consolidated financial results for the quarter and nine month ended December 31, 2023 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively refer as a 'Group') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 12, 2024. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review on these consolidated unaudited financial results.

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

Particulars	Quarter ended			Nine month ended		Year ended
	31 Dec 2023	30 Sept 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
Revenue (including other income)	5,882.40	7,331.34	5,018.20	20,877.49	15,525.25	22,816.44
Expenses (including income tax expense)	5,882.18	7,326.15	5,015.32	20,869.32	15,511.47	22,799.09
Share of profit in joint operations	0.22	5.19	2.88	8.17	13.78	17.35

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

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

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

Sl. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 Dec 2023	30 Sept 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	24,287.72	21,715.67	32,365.46	76,987.61	1,06,474.32	1,45,442.68
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	6,95,191.64	6,69,429.87	5,76,037.63	6,95,191.64	5,76,037.63	6,15,121.08
3	Earnings per share (not annualised for the quarter and nine month) (₹)						
	- Basic	25.10	22.45	33.47	79.61	110.12	150.42
	-Diluted	25.10	22.45	33.47	79.60	110.12	150.42
4	Capital redemption reserve (₹ in lakhs)	550.16	550.16	550.16	550.16	550.16	550.16
5	Debenture redemption reserve (₹ in lakhs)	12,104.38	12,305.02	12,956.15	12,104.38	12,956.15	12,772.88
6	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity = Net worth (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	1.01	0.94	0.92	1.01	0.92	0.92
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE+exceptional items)/(principal repayment of non-current borrowings made during the quarter/nine month/year + Interest expenses+lease payment)	1.31	1.64	2.35	1.58	1.85	1.91
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	3.20	3.07	4.87	3.51	5.64	5.60
9	Current Ratio (in times) (Current assets / Current liabilities)	2.64	2.76	2.47	2.64	2.47	2.60
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities))	1.55	1.56	1.71	1.55	1.71	1.54
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off / Average account receivable)	NIL	NIL	NIL	NIL	NIL	0.12
12	Current liability ratio (in times) (Current liabilities / Total Liabilities)	0.30	0.28	0.29	0.30	0.29	0.30
13	Total Debt to total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings.	0.44	0.42	0.40	0.44	0.40	0.41
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract assets + average financial asset receivable)	0.84	0.80	1.17	0.90	1.33	1.28
15	Inventory turnover ratio (in times) (Cost of goods sold (annualised) / Average Inventory)	4.03	3.80	4.23	3.91	4.27	4.10
16	Operating margin (%) (Earning before interest , Depreciation, exceptional items and tax less other income/revenue from operation)	23.79%	24.81%	27.14%	24.36%	26.82%	26.93%
17	Net profit margin (%) (Profit for the quarter or nine month or year / revenue from operation)	11.38%	11.53%	14.77%	11.85%	15.17%	15.34%

5 Pursuant to shareholders approval in Annual General Meeting dated August 25, 2022 for the proposed sale and transfer of entire stake of the company in its Seven subsidiaries namely GR Phagwara Expressway Limited ("GPEL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GASHPL"), Varanasi Sangam Expressway Private Limited ("VSEPL"), GR Sangli Solapur Highway Private Limited ("GSSHPL") and GR Dwarka Devariya Highway Private Limited ("GDDHPL") to the Bharat Highways InvIT ("the Trust"), subject to regulatory approval, lender's consent and other applicable approvals, the holding Company proposes to hold more than 51% of unit capital in Trust and accordingly considered in these consolidated financial results.



6 The law enforcement agency had taken into custody two NHAI officials posted at Regional office, Guwahati along with three employees of the company on June 12, 2022 and registered case under the Prevention of Corruption Act, 1988 read with the Indian Penal Code, 1860. Subsequently, all three employees of the Company were released on bail and the Company had also received summons and appeared through its authorized representative to Ld. Court. Currently matter is sub-judice and pending with Ld. Court.

The Company is in process of filing appropriate applications/petitions, challenging its involvement in the said matter before the concerned Ld. Court. However, as the matter is sub-judice and pending with Court, any impact of the matter on the financials results would be depended on conclusion of the matter.

7 Pursuant to board of directors approval in their meeting dated October 26, 2023 and share purchase agreement dated October 31, 2023, the Company has sold its 21% stake in one of its wholly owned subsidiary i.e. Naguar Mukundgarh Highways Private Limited (NMHPL) for total consideration of Rs 1,116.58 lakhs and accordingly non-controlling interest is recognised in these consolidated financial results.

8 During the period, the Nomination and Remuneration committee in their meeting dated August 10, 2023 has granted 3,13,196 employee stock options (ESOPs) to its eligible employees under the Employee Stock Option Scheme 2021 (ESOP 2021 Plan). The Employee stock option has been granted on August 10, 2023 and it will vest equally over the period of one to four years subject to certain conditions as laid out in the ESOP 2021 Plan.

9 The listed non-convertible debentures of the Group aggregating -
 (i) ₹ 15,000 lakhs outstanding as on December 31, 2023 are secured by way of personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
 (ii) ₹ 36,400 lakhs outstanding as on December 31, 2023 are unsecured.
 (iii) Following outstanding non-convertible Debentures as at December 31, 2023 are secured by way of Charge on current assets, Escrow bank account and lien on 51% Equity shares of the below companies :-
 A. Varanasi Sangam Expressway Private Limited of ₹ 67,304.86 Lakhs.
 B. GR Phagwara Expressway Limited of ₹ 8,534.79 Lakhs.
 C. GR Akkalkot Solapur Highway Private Limited of ₹ 13,866.46 Lakhs.
 D. GR Gundugolanu Devarapalli Highway Private Limited of ₹ 24,283.65 Lakhs.
 (iv) The security cover as on December 31, 2023 is 1.53 times of the principal amount outstanding of the said secured Listed Non-Convertible Debentures.

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 allocated by the management.

The main business segment are :

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

Consolidated segment wise revenue, results and capital employed :

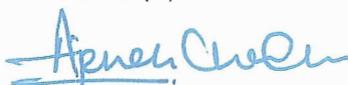
(₹ in lakhs)

Particulars	Quarter ended			Nine month ended		Year ended
	31 Dec 2023	30 Sept 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Construction & Contract	32,470.93	34,803.98	79,593.74	1,15,490.85	3,12,032.41	3,66,332.41
Build, Operate and Transfer (BOT) / Annuity Projects	1,69,094.12	1,41,668.83	1,30,129.41	5,01,897.69	3,60,227.54	5,42,837.10
Others	11,836.86	11,805.33	9,464.77	32,114.71	29,779.23	38,981.98
Revenue from operations	2,13,401.91	1,88,278.14	2,19,187.92	6,49,503.25	7,02,039.18	9,48,151.49
2. Segment Results						
Construction & Contract	1,710.06	1,664.53	5,844.56	7,497.81	36,842.37	38,750.16
Build, Operate and Transfer (BOT) / Annuity Projects	45,097.61	39,535.46	48,480.53	1,36,672.38	1,35,207.33	1,95,682.36
Others	2,352.37	2,093.82	3,049.32	6,546.86	8,578.09	10,782.77
Total	49,160.04	43,293.81	57,374.41	1,50,717.05	1,80,627.79	2,45,215.29
3. Add / (Less)						
Finance costs	(15,486.69)	(14,463.97)	(11,719.76)	(43,612.09)	(32,194.02)	(44,301.10)
Unallocated expenses	(4,503.10)	(2,762.10)	(4,013.35)	(10,816.30)	(10,969.95)	(14,410.21)
Other income	2,460.86	2,640.79	1,741.56	7,231.38	5,646.14	8,729.52
Profit before tax	31,631.11	28,708.53	43,382.86	1,03,520.04	1,43,109.96	1,95,233.50
4. Segment Assets						
Construction & Contract	1,28,259.47	1,26,966.77	2,17,973.42	1,28,259.47	2,17,973.42	1,84,006.77
Build, Operate and Transfer (BOT) / Annuity Projects	13,16,756.01	12,01,511.15	9,38,903.62	13,16,756.01	9,38,903.62	10,54,282.32
Others	31,086.53	29,396.65	29,948.25	31,086.53	29,948.25	29,118.64
Total	14,76,102.01	13,57,874.57	11,86,825.29	14,76,102.01	11,86,825.29	12,67,407.73
Add : Unallocated	1,25,147.68	1,32,570.50	1,24,766.56	1,25,147.68	1,24,766.56	1,11,148.60
Total Assets	16,01,249.69	14,90,445.07	13,11,591.85	16,01,249.69	13,11,591.85	13,78,556.33
5. Segment Liabilities						
Construction & Contract	47,847.79	52,834.56	78,472.53	47,847.79	78,472.53	68,198.01
Build, Operate and Transfer (BOT) / Annuity Projects	7,07,074.68	6,21,851.71	5,16,985.03	7,07,074.68	5,16,985.03	5,31,316.83
Others	1,640.01	2,302.03	2,235.40	1,640.01	2,235.40	2,621.91
Total	7,56,562.48	6,76,988.30	5,97,692.96	7,56,562.48	5,97,692.96	6,02,136.75
Add : Unallocated	1,39,597.95	1,34,058.35	1,26,449.74	1,39,597.95	1,26,449.74	1,49,906.22
Total Liabilities	8,96,160.43	8,11,046.65	7,24,142.70	8,96,160.43	7,24,142.70	7,52,042.97
Capital employed (Segment Assets (4) - Segment Liabilities (5))	7,05,089.26	6,79,398.42	5,87,449.15	7,05,089.26	5,87,449.15	6,26,513.36

11 Investor can view the unaudited consolidated financial results of the Group for the quarter and nine month ended December 31, 2023 on the Company's website www.grinfra.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

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

For G R Infraprojects Limited



Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Place : Gurugram
Date : 12 February 2024

