



# GR INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

06<sup>th</sup> February 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 06<sup>th</sup> February 2026.**

Dear Sir,

Pursuant to Regulation 30 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 06<sup>th</sup> February 2026 has, *inter alia*, approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31<sup>st</sup> December 2025.
2. Appointment of Mr. Vinod Kumar Agarwal as Chairman Emeritus of the Company w.e.f. 06<sup>th</sup> February 2026.
3. Appointment of PricewaterhouseCoopers Services LLP as an Internal Auditor of the Company w.e.f. 01<sup>st</sup> April 2026 (Annexure B).
4. To advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013, subject to approval of shareholders of the Company, and also approved draft of postal ballot notice to be sent to the shareholders.

The meeting of the Board of Directors of the Company commenced at 5:00PM and concluded at 7:05PM.

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**

Enclosed: As above.

**CORPORATE OFFICE :**  
GR One, Plot No. 7B, Sector-18,  
Maruti Industrial Complex,  
Gurugram, Haryana – 122015, India  
Ph. : +91-124-6435000

**HEAD OFFICE :**  
GR House, Hiran Magri, Sector-11,  
Udaipur, Rajasthan-313 002, 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 - 382 220, India

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Mumbai -400051  
Symbol: GRINFRA

**Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2025.**

Dear Sir,

The Board of Directors of G R Infraprojects Limited (“Company”) at its meeting held today, i.e., 06<sup>th</sup> February 2026 approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2025, 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 31<sup>st</sup> December 2025 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 is 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.

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 5:00PM and concluded at 7:05PM.

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.

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# GR INFRAPROJECTS LIMITED

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## 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	-

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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:

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

### For G R Infraprojects Limited

**Sudhir Mutha  
Company Secretary  
ICSI Membership No. ACS18857**

Date: 06.02.2026

Place: Udaipur

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06<sup>th</sup> February 2026

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**BSE Limited**

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Symbol: GRINFRA

**Sub: Appointment of PricewaterhouseCoopers Services LLP as an Internal Auditor of the Company.**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we wish to inform that the Board of Directors of the Company at its meeting held today i.e., 06<sup>th</sup> February 2026, has approved the appointment of PricewaterhouseCoopers Services LLP as an Internal Auditor of the Company w.e.f. 01<sup>st</sup> April 2026.

The details in respect of the above as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circular are provided in the enclosed Annexure B.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**  
**Company Secretary**  
**ICSI Membership No. ACS18857**

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**ANNEXURE B**

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

S. No	Particulars	Appointment of Internal Auditor
1.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Pricewaterhouse Coopers Services LLP has been appointed as an Internal Auditor of the Company in place of Deloitte Touche Tohmatsu India LLP with effect from 01 <sup>st</sup> April 2026 .
2.	<b>Date of appointment/ re-appointment/ cessation &amp; term of appointment/ reappointment</b>	Appointed with effect from 01 <sup>st</sup> April 2026.
3.	<b>Brief profile (in case of appointment);</b>	<p>PwC India's Risk Consulting team comprises over 4,400 professionals across 16 locations, including 85+ partners and executive directors. The firm brings deep expertise through a multi-disciplinary team of risk professionals, chartered accountants, engineers, cyber experts, lawyers, and MBAs, supported by a Centre of Excellence with 100+ specialists.</p> <p>Key credentials include:</p> <ul style="list-style-type: none"> <li>Extensive experience serving leading global and Indian companies.</li> <li>Sector-specific focus across Energy &amp; Infrastructure, Manufacturing, Financial Services, and Retail.</li> <li>Alignment with global frameworks such as COSO ERM, where PwC played a role in framework design.</li> <li>Recognition as Knowledge Partner for CNBC's India Risk Management Awards.</li> </ul> <p>Specialized resources include:</p> <ul style="list-style-type: none"> <li>1,000+ Cyber Professionals</li> <li>1,000+ Control &amp; Governance experts</li> <li>350+ Forensics and Tech specialists</li> <li>Significant coverage in areas such as internal audit, compliance, digital transformation, and fraud risk.</li> </ul> <p>This depth of resources and domain specialization positions PwC strongly to support robust risk management and assurance frameworks for large infrastructure companies.</p>
4.	<b>Disclosure of Relationships between directors (in case of appointment of a director).</b>	Not Applicable

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, 2025 and year to date from April 1, 2025 to December 31, 2025 (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 4 of the Statement, regarding an ongoing regulatory matter which is sub-judice before Hon'ble High Court of Gauhati, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the standalone financial results in this regard. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement include unaudited interim financial results and other unaudited financial information in respect of 7 joint operations, whose unaudited interim financial results and other unaudited financial information include total revenues of ₹ 6,731.64 lakhs and ₹ 18,332.83 lakhs, total net profit after tax and total comprehensive Income of ₹ 5.47 lakhs and ₹ 5.47 lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively as considered in the Statement based on their unaudited interim financial results and other unaudited 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

# **S R B C & CO LLP**

Chartered Accountants

financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and other unaudited financial information are 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

**Sukrut  
Shardul Mehta**  
Digitally signed by Sukrut Shardul  
Mehta  
DN: cn=Sukrut Shardul Mehta,  
o=Personal,  
email=Sukrut.mehta@srbc.in  
Date: 2026.02.06 18:15:23 +05'30'

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per Sukrut Mehta  
Partner  
Membership No.: 101974  
UDIN: 26101974ESMOSE6348  
Place: Ahmedabad  
Date: February 06, 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 NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,03,949.21	1,23,368.98	1,50,053.46	5,09,931.73	4,52,515.93	6,51,556.78
II	Other income	12,763.34	11,835.29	12,223.37	36,224.55	36,145.68	50,034.40
III	<b>Total income (I + II)</b>	<b>2,16,712.55</b>	<b>1,35,204.27</b>	<b>1,62,276.83</b>	<b>5,46,156.28</b>	<b>4,88,661.61</b>	<b>7,01,591.18</b>
IV	<b>Expenses</b>						
	(a) Cost of material consumed	11,359.03	8,380.31	9,155.66	30,080.13	19,833.17	30,251.45
	(b) Construction expenses	1,53,573.33	86,107.49	1,06,018.09	3,71,024.82	3,22,798.62	4,55,518.44
	(c) (Increase) / decrease in inventories of finished goods and work in progress	(1,221.14)	(304.23)	99.71	(1,832.53)	124.60	217.31
	(d) Employee benefits expense (refer note 9)	16,924.32	13,951.25	13,971.14	45,795.28	45,741.63	60,534.40
	(e) Finance costs	1,008.42	1,130.01	2,072.87	3,326.22	7,021.69	8,568.67
	(f) Depreciation and amortisation expense	4,913.83	5,104.96	6,119.16	15,261.48	18,758.28	24,483.22
	(g) Other expenses	2,771.03	3,192.67	1,577.33	9,174.86	8,409.93	14,582.52
	<b>Total expenses (IV)</b>	<b>1,89,328.82</b>	<b>1,17,562.46</b>	<b>1,39,013.96</b>	<b>4,72,830.26</b>	<b>4,22,687.92</b>	<b>5,94,156.01</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>27,383.73</b>	<b>17,641.81</b>	<b>23,262.87</b>	<b>73,326.02</b>	<b>65,973.69</b>	<b>1,07,435.17</b>
VI	Exceptional items (refer note 5)	4,110.00	-	-	4,110.00	(1,379.70)	2,357.14
VII	<b>Profit before tax (V+VI)</b>	<b>31,493.73</b>	<b>17,641.81</b>	<b>23,262.87</b>	<b>77,436.02</b>	<b>64,593.99</b>	<b>1,09,792.31</b>
VIII	<b>Tax expense</b>						
	(a) Current tax	8,321.01	4,724.95	6,176.04	20,150.41	19,860.92	28,426.03
	(b) Adjustment provision of tax for earlier period/year (net)	597.48	-	390.13	597.48	390.13	390.13
	(c) Deferred tax (credit) / charge	(639.79)	(167.14)	(162.40)	(1,190.93)	805.84	315.46
	<b>Total tax expense (VIII)</b>	<b>8,278.70</b>	<b>4,557.81</b>	<b>6,403.77</b>	<b>19,556.96</b>	<b>21,056.89</b>	<b>29,131.62</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>23,215.03</b>	<b>13,084.00</b>	<b>16,859.10</b>	<b>57,879.06</b>	<b>43,537.10</b>	<b>80,660.69</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements (loss) of defined benefit plans	(141.64)	(92.45)	(153.29)	(326.54)	(459.86)	(369.80)
	(b) Net gain / (loss) on equity instruments through OCI	7.32	(9.83)	(29.02)	20.70	31.37	10.70
	(c) Tax relating to above	33.96	25.52	45.22	77.43	108.57	90.64
	<b>Total other comprehensive (loss) / income (net of tax) (X)</b>	<b>(100.36)</b>	<b>(76.76)</b>	<b>(137.09)</b>	<b>(228.41)</b>	<b>(319.92)</b>	<b>(268.46)</b>
XI	<b>Total comprehensive income for the period / year (net of tax) (IX+X)</b>	<b>23,114.67</b>	<b>13,007.24</b>	<b>16,722.01</b>	<b>57,650.65</b>	<b>43,217.18</b>	<b>80,392.23</b>
XII	Paid up equity share capital (Face value of ₹ 5/- each)	4,838.04	4,838.04	4,837.03	4,838.04	4,837.03	4,837.03
XIII	Other equity (excluding revaluation reserves) as at balance sheet date						7,83,937.17
XIV	Earnings per share (EPS) - ₹ (of ₹ 5/- each) (not annualised for quarters and nine months)						
	-Basic earning per share - ₹	24.00	13.52	17.43	59.82	45.02	83.40
	-Diluted earning per share - ₹	23.99	13.51	17.42	59.80	44.99	83.35

See accompanying notes to the unaudited standalone financial results.

## NOTES:

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2025 ('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 February 6, 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 auditors have 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:

Particulars	Quarter ended			Nine months ended		(₹ in lakhs)
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
Revenue (including other income)	6,731.64	4,956.41	7,305.03	18,332.83	18,914.89	25,323.64
Expenses (including income tax expense)	6,726.17	4,956.41	7,304.84	18,327.36	18,918.78	25,328.84
<b>Share of Profit / (Loss) in joint operations</b>	<b>5.47</b>	-	<b>0.19</b>	<b>5.47</b>	<b>(3.89)</b>	<b>(5.20)</b>

The above financial information for the respective quarter, nine months 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 law enforcement agency took 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 were released on bail and the Company had also received summons and appeared through its authorized representative to Ld. Court. Currently, the matter is sub-judge and pending with Ld. Court and no charges are framed against the Company or its employees till date.

Simultaneously, the Company filed an application before the Hon'ble High Court of Guwahati, Assam (Hon'ble High Court) to challenge its involvement in the said matter wherein the Hon'ble High Court passed a stay order on the proceeding before in Ld. Court and the matter is now pending with Hon'ble High Court. Considering this, any impact of the matter on the financial results would be dependent upon the conclusion of the matter.

- 5 (a) During the year ended March 31, 2025, Indus Infra Trust ("InvIT") claimed ₹ 4,940.60 lakhs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited as a result of change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M. The said loss has been covered under indemnity provided by the Company to the InvIT under share purchase agreement dated February 20, 2024. Accordingly, the Company compensated for this loss and therefore recorded such expenses through profit and loss account and was disclosed under exceptional items in the respective period.

- (b) During the year ended March 31, 2025, the Company has sold its 100% of stake in its wholly owned subsidiary namely GR Aligarh Kanpur Highway Private Limited ("GRAKHPPL") to Indus Infra Trust on September 16, 2024 for sale consideration of ₹ 9,860.90 lakhs and received ₹ 24,085.61 lakhs for assignment of loan receivables. The resultant gain of ₹ 3,560.90 lakhs has been disclosed as an exceptional items in the respective period.

- (c) During the year ended 31 March 2025, the Company sold its 100% of stake in its wholly owned subsidiary namely GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL") to Indus Infra Trust on March 27, 2025 for sale consideration of ₹ 4,636.84 lakhs and received ₹ 17,921.17 lakhs for assignment of loan receivables. The resultant gain of ₹ 3,736.84 lakhs has been disclosed as an exceptional items in the respective period.

- (d) During the quarter and nine months ended December 31, 2025, the Company has sold 100% of stake in its wholly owned subsidiary namely GR Bahadurganj Araria Highway Private Limited ("GRBAHPL") to Indus Infra Trust pursuant to Share Purchase Agreement dated December 29, 2025 for total sale consideration of ₹ 5,010.00 lakhs for equity share including deferred consideration of ₹ 1,090.40 lakhs. The resultant gain of ₹ 4,110.00 lakhs has been disclosed as an exceptional item in the standalone financial results.

- 6 The listed non-convertible debentures of the Company aggregating to ₹ 21,500 lakhs outstanding as on December 31, 2025 are unsecured.
- 7 During the nine months ended 31 December 2025, 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 During the nine months ended 31 December 2025, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 ("the Act") at certain locations of the Company along with residence of Promoters, few members of promoter group, CFO and few employees on 9 October 2025. During the search proceeding, the Company extended full cooperation to the department and has provided all requested information. The Department has taken certain documents, few laptops and data back-ups for further investigation including cash balance of ₹ 185 lakhs which was already recorded in the books. The business and operations of the Company continued without any disruptions and no demands have raised on the Company as of date.

While uncertainty exists based on further communication from department, after considering all available information as of date, the company believes that it has complied with the requirement of the Act and does not expect any material adverse impact on the financial position and hence, no adjustments are required to be made in these unaudited standalone financial results.

- 9 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. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has estimated and recognised the incremental liability of ₹ 20 crores relating to its own employees in the standalone financial results for the quarter and nine months ended December 31, 2025. The Company is in the process of evaluating other potential impacts, including those relating to the contract workforce, if any, that may arise once the Central and State Government rules in this regard are notified.

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			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Profit after tax (₹ in lakhs)	23,215.03	13,084.00	16,859.10	57,879.06	43,537.10	80,660.69
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	8,41,790.79	8,18,084.51	7,57,473.20	8,41,790.79	7,57,473.20	7,83,038.45
3	Earnings per share (not annualised for the quarters and nine months) (₹) - Basic earning per share - Diluted earning per share	24.00 23.99	13.52 13.51	17.43 17.42	59.82 59.80	45.02 44.99	83.40 83.35
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)	0.03	0.03	0.07	0.03	0.07	0.07
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 months/year + Interest expenses + lease payment)	24.47	1.38	2.17	2.36	1.92	2.71
8	Interest Service Coverage Ratio(in times) (Profit before tax and exceptional items + Total interest expense )/(Total interest expense)	32.04	29.50	14.38	30.46	12.54	16.62
9	Current Ratio (in times) (Current assets / Current liabilities )	2.97	3.39	3.24	2.97	3.24	3.29
10	Long term debt to working capital (in times) (Non current borrowing including current maturity) / (Current assets - Current liabilities)	0.08	0.09	0.18	0.08	0.18	0.17
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	-	-	-	-	-	0.03
12	Current liability ratio ( in times) (Current liabilities / Total Liabilities)	0.77	0.72	0.70	0.77	0.70	0.70
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.	0.02	0.02	0.06	0.02	0.06	0.05
14	Debtor turnover ratio ( in times) (Revenue from operation ( annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract assets)	3.28	2.04	2.36	2.57	2.49	2.59
15	Inventory turnover ratio ( in times) (Cost of goods sold ( annualised) / Average Inventory)	4.65	3.18	3.74	4.54	3.73	4.12
16	Operating margin (%) (Profit before interest, Depreciation, exceptional items and tax less other income/revenue from operations)	10.07%	9.76%	12.82%	10.92%	12.29%	13.88%
17	Net profit margin (%) (Profit for the period or year / revenue from operations)	11.38%	10.61%	11.24%	11.35%	9.62%	12.38%

11 Investors can view the unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2025 on the Company's website [www.grinfraprojects.com](http://www.grinfraprojects.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

For G R Infraprojects Limited

AJENDRA  
KUMAR  
AGARWAL

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AJENDRA KUMAR  
AGARWAL  
Date: 2026.02.06  
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Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 6 February 2026

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G R Infraprojects Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint operations for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (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 Master 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 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 4 to the Statement, regarding an ongoing regulatory matter which is sub-judice before Hon'ble High Court of Gauhati, Assam. Pending conclusion of the matter and outcome of the same, no adjustments have been made to the consolidated financial results in this regard. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of 34 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue of ₹ 1,30,084.17 lakhs and ₹ 4,05,892.39 lakhs, total net profit after tax of ₹ 6,835.88 lakhs and ₹ 17,002.96 lakhs and total comprehensive income of ₹ 6,835.88 lakhs and ₹ 17,002.96 lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on unaudited interim financial results and other unaudited 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 unaudited interim financial results and other unaudited financial information in respect of 7 joint operations, whose unaudited interim financial results and other unaudited financial information include total revenue of ₹ 6,731.64 lakhs and ₹ 18,332.83 lakhs, total net profit after tax and total comprehensive Income of ₹ 5.47 lakhs and ₹ 5.47 lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, as considered in the Statement based on their unaudited interim financial results and other unaudited 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, these unaudited interim financial results and other unaudited financial information are 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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**Sukrut  
Shardul Mehta**  
Digitally signed by Sukrut Shardul Mehta  
DN: cn=Sukrut Shardul Mehta,  
o=Personal,  
email=Sukrut.mehta@srb.in  
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per Sukrut Mehta  
Partner  
Membership No.: 101974  
UDIN: 26101974SPVTIV8501  
Place: Ahmedabad  
Date: February 06, 2026

# SRBC & CO LLP

Chartered Accountants

Annexure 1 to the review report on unaudited consolidated financial results for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025.

Sr. No.	Name of entity	Relationship
1	G R Infraprojects Limited	Holding Company
2	Reengus Sikar Expressway Limited	Wholly Owned Subsidiary
3	Naguar Mukundgarh Highway Private Limited	Subsidiary
4	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary
5	GR Shirsad Masvan Expressway Private Limited	Wholly Owned Subsidiary
6	GR Bilaspur Urga Highway Private Limited	Wholly Owned Subsidiary
7	GR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary (upto December 29, 2025)
8	GR Amritsar Bathinda Highway Private Limited	Wholly Owned Subsidiary
9	GR Ludhiana Rupnagar Highway Private Limited	Wholly Owned Subsidiary
10	GR Bhimasar Bhuj Highway Private Limited	Wholly Owned Subsidiary
11	GR Bandikui Jaipur Expressway Private Limited	Wholly Owned Subsidiary
12	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary
13	GR Bamni Highway Private Limited	Wholly Owned Subsidiary
14	GR Govindpur Rajura Highway Private Limited	Wholly Owned Subsidiary
15	GR Madanapalli Pileru Highway Private Limited	Wholly Owned Subsidiary
16	Rajgarh Transmission Limited	Wholly Owned Subsidiary
17	GR Logistics Park (Indore) Private Limited	Wholly Owned Subsidiary
18	GR Venkatpur Thallasenkesa Highway Private Limited	Wholly Owned Subsidiary
19	GR Belgaum Raichur (Package-5) Highway Private Limited	Wholly Owned Subsidiary
20	Maratha Skyride Ventures Private Limited	Wholly Owned Subsidiary
21	GR Belgaum Raichur (Package-6) Highway Private Limited	Wholly Owned Subsidiary
22	GR Hasapur Badadal Highway Private Limited	Wholly Owned Subsidiary
23	GR Devinagar Kasganj Highway Private Limited	Wholly Owned Subsidiary
24	GR Varanasi Kolkata Highway Private Limited	Wholly Owned Subsidiary
25	GR Kasganj Bypass Private Limited	Wholly Owned Subsidiary
26	GR Yamuna Bridge Highway Private Limited	Wholly Owned Subsidiary
27	GR Tarakote Sanjichhat Ropeway Private Limited	Wholly Owned Subsidiary
28	Pachora Power Transmission Limited	Wholly Owned Subsidiary
29	Tumkur-II REZ Power Transmission Limited	Wholly Owned Subsidiary (w.e.f. September 03, 2024)
30	Bijapur REZ Transmission Limited	Wholly Owned Subsidiary (w.e.f. January 16, 2025)
31	Agra Gwalior Highway Private Limited	Wholly Owned Subsidiary (w.e.f. April 07, 2025)
32	Rajgarh Neemuch Power Transmission Limited	Wholly Owned Subsidiary (w.e.f. September 29, 2025)
33	Indus Offshore Private Limited	Subsidiary (w.e.f. November 26, 2025)
34	Infra Fourmative Private Limited	Subsidiary (w.e.f. December 01, 2025)
35	Fouran Private Limited	Wholly Owned Subsidiary (w.e.f. December 10, 2025)
36	Indus Infra Trust	Associate
37	GRIL - MSKEL (JV)	Joint Operations
38	GR - TRIVENI (JV)	Joint Operations
39	SBEPL - GRIL (JV)	Joint Operations
40	Ravi Infra - GRIL - Shivakriti (JV)	Joint Operations
41	GRIL - Cobra - KIEL (JV)	Joint Operations
42	GR - Gawar (JV)	Joint Operations
43	M/S. Dibang Power (Lot 4) Consortium (JV)	Joint Operations



## G R INFRAPROJECTS LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,30,827.68	1,60,213.96	1,69,450.02	5,89,820.63	5,11,912.99	7,39,470.41
II	Other income	3,485.98	2,400.94	10,287.74	9,839.34	14,515.01	19,542.07
III	<b>Total income (I + II)</b>	<b>2,34,313.66</b>	<b>1,62,614.90</b>	<b>1,79,737.76</b>	<b>5,99,659.97</b>	<b>5,26,428.00</b>	<b>7,59,012.48</b>
IV	<b>Expenses</b>						
	(a) Cost of material consumed	11,359.03	8,380.31	9,155.66	30,080.13	19,833.17	30,251.45
	(b) Construction expenses	1,50,367.34	88,551.80	1,07,244.16	3,67,444.31	3,25,671.79	4,64,211.99
	(c) (Increase) / decrease in inventories of finished goods and work in progress	(1,221.14)	(304.23)	99.71	(1,832.53)	124.60	217.31
	(d) Employee benefits expense (refer note 9)	16,861.19	13,931.63	13,947.60	45,662.32	45,697.76	60,434.28
	(e) Finance costs	15,336.36	12,560.23	11,258.36	39,569.25	32,742.08	44,804.62
	(f) Depreciation and amortisation expense	4,900.69	5,092.01	6,110.35	15,224.21	18,741.78	24,457.94
	(h) Other expenses	6,653.97	10,950.60	2,022.88	23,141.16	11,490.90	20,731.50
	<b>Total expenses (IV)</b>	<b>2,04,257.44</b>	<b>1,39,162.35</b>	<b>1,49,838.72</b>	<b>5,19,288.85</b>	<b>4,54,302.08</b>	<b>6,45,109.09</b>
V	<b>Profit before share of profit of associate, exceptional items and tax (III-IV)</b>	<b>30,056.22</b>	<b>23,452.55</b>	<b>29,899.04</b>	<b>80,371.12</b>	<b>72,125.92</b>	<b>1,13,903.39</b>
VI	Share of profit of associate	4,200.59	2,586.69	5,138.38	12,038.31	14,559.41	20,981.37
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>34,256.81</b>	<b>26,039.24</b>	<b>35,037.42</b>	<b>92,409.43</b>	<b>86,685.33</b>	<b>1,34,884.76</b>
VIII	Exceptional items (refer note 6)	1,392.32	-	-	1,392.32	(3,413.47)	(1,226.09)
IX	<b>Profit before tax (VII+VIII)</b>	<b>35,649.13</b>	<b>26,039.24</b>	<b>35,037.42</b>	<b>93,801.75</b>	<b>83,271.86</b>	<b>1,33,658.67</b>
X	<b>Tax expense</b>						
	(a) Current tax	9,580.71	5,559.43	6,892.46	22,963.42	20,764.37	30,191.29
	(b) Adjustment provision of tax for earlier period/year (net)	463.41	-	397.42	463.41	397.42	194.09
	(c) Deferred tax charge / (credit)	(269.92)	1,523.51	1,488.46	1,103.06	886.49	1,733.76
	<b>Total tax expense (X)</b>	<b>9,774.20</b>	<b>7,082.94</b>	<b>8,778.34</b>	<b>24,529.89</b>	<b>22,048.28</b>	<b>32,119.14</b>
XI	<b>Profit for the period / year (IX-X)</b>	<b>25,874.93</b>	<b>18,956.30</b>	<b>26,259.08</b>	<b>69,271.86</b>	<b>61,223.58</b>	<b>1,01,539.53</b>
XII	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent period/year :						
	(a) Re-measurements (loss) of defined benefit plans	(141.64)	(92.45)	(153.29)	(326.54)	(459.86)	(369.80)
	(b) Net gain / (loss) on equity instruments through OCI	7.32	(9.83)	(29.02)	20.70	31.37	10.70
	(c) Tax relating to above	33.96	25.52	45.22	77.43	108.57	90.64
	<b>Total other comprehensive (loss) / income ( net of tax ) (XII)</b>	<b>(100.36)</b>	<b>(76.76)</b>	<b>(137.09)</b>	<b>(228.41)</b>	<b>(319.92)</b>	<b>(268.46)</b>
XIII	<b>Total comprehensive income for the period / year ( net of tax ) (XI+XII)</b>	<b>25,774.57</b>	<b>18,879.54</b>	<b>26,121.99</b>	<b>69,043.45</b>	<b>60,903.66</b>	<b>1,01,271.07</b>
	<b>Profit for the period/ year attributable to:</b>						
	- Owner of the parent	25,920.34	19,261.68	26,170.93	69,587.64	61,043.94	1,01,433.56
	- Non controlling interests	(45.41)	(305.38)	88.15	(315.78)	179.64	105.97
	<b>Total other comprehensive (loss) / income attributable to:</b>						
	- Owner of the parent	(100.36)	(76.76)	(137.09)	(228.41)	(319.92)	(268.46)
	- Non controlling interests	-	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>						
	- Owner of the parent	25,819.98	19,184.92	26,033.84	69,359.23	60,724.02	1,01,165.10
	- Non controlling interests	(45.41)	(305.38)	88.15	(315.78)	179.64	105.97
XIV	Paid up equity share capital (Face value of ₹ 5/- each)	4,838.04	4,838.04	4,837.03	4,838.04	4,837.03	4,837.03
XV	Other equity (excluding revaluation reserves) as at balance sheet date						8,44,316.66
XVI	Earnings per share (EPS) - (₹) (of ₹ 5/- each) (not annualised for quarters and nine months)						
	- Basic earning per share - (₹)	26.79	19.91	27.06	71.93	63.13	104.88
	- Diluted earning per share - (₹)	26.78	19.90	27.04	71.90	63.08	104.81

See accompanying notes to the unaudited consolidated financial results.

## NOTES:

1 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 ('the Statement') of G R Infraprojects Limited ('the Company' or 'the Holding Company or 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 February 6, 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 auditors have 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:

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2025
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue (including other income)	6,731.64	4,956.41	7,305.03	18,332.83	18,914.89	25,323.64
Expenses (including income tax expense)	6,726.18	4,956.41	7,304.84	18,327.37	18,918.78	25,328.84
<b>Share of Profit / (loss) in joint operations</b>	<b>5.47</b>	<b>-</b>	<b>0.19</b>	<b>5.47</b>	<b>(3.89)</b>	<b>(5.20)</b>

The above financial information for the respective quarters, nine months 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			Nine months ended		Year ended 31 March 2025
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Profit after tax (₹ in lakhs)</b>	25,874.93	18,956.30	26,259.08	69,271.86	61,223.58	1,01,539.53
2	<b>Net worth (₹ in lakhs)</b> (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	9,13,878.86	8,87,467.27	8,14,586.66	9,13,878.86	8,14,586.66	8,43,417.94
3	<b>Earnings per share (not annualised for the quarters and nine months) (₹)</b> - Basic earning per share - Diluted earning per share	26.79 26.78	19.91 19.90	27.06 27.04	71.93 71.90	63.13 63.08	104.88 104.81
4	<b>Capital redemption reserve (₹ in lakhs)</b>	550.16	550.16	550.16	550.16	550.16	550.16
5	<b>Debenture redemption reserve (₹ in lakhs)</b>	300.00	300.00	470.00	300.00	470.00	390.00
6	<b>Debt Equity Ratio (in times)</b> (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)	0.69	0.63	0.61	0.69	0.61	0.59
7	<b>Debt Service Coverage Ratio (in times)</b> (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 months/year + Interest expenses + lease payment)	2.26	1.17	1.96	1.54	1.69	1.92
8	<b>Interest Service Coverage Ratio(in times)</b> (Profit before tax and exceptional items + Total interest expense )/(Total interest expense)	3.35	3.17	4.23	3.45	3.67	4.14
9	<b>Current Ratio (in times)</b> (Current assets / Current liabilities)	3.26	3.42	3.11	3.26	3.11	2.90
10	<b>Long term debt to working capital (in times)</b> (Non current borrowing including current maturity) / (Current assets - Current liabilities))	1.46	1.50	1.40	1.46	1.40	1.54
11	<b>Bad debts to accounts receivable ratio (in times)</b> (Trade receivable written off / Average account receivable)	-	-	-	-	-	0.17
12	<b>Current liability ratio (in times)</b> (Current liabilities / Total Liabilities)	0.24	0.21	0.26	0.24	0.26	0.26
13	<b>Total Debt to Total assets (in times)</b> (Total debt / Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings) and non current borrowings.	0.37	0.34	0.34	0.37	0.34	0.33
14	<b>Debtor turnover ratio (in times)</b> (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract assets + average receivable under service concession)	0.95	0.72	0.90	0.86	0.96	1.03
15	<b>Inventory turnover ratio ( in times)</b> (Cost of goods sold (annualised) / Average Inventory)	3.75	2.80	3.74	3.88	3.73	4.12
16	<b>Operating margin (%)</b> (Profit before Interest, depreciation, exceptional items, share of profit of associate and tax less other income/revenue from operations)	20.28%	24.16%	21.82%	21.25%	21.31%	22.13%
17	<b>Net profit margin (%)</b> (Profit for the period or year / revenue from operations)	11.21%	11.83%	15.50%	11.74%	11.96%	13.73%

4 The law enforcement agency took into custody two NHAII 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 were released on bail and the Company had also received summons and appeared through its authorized representative to Ld. Court. Currently, the matter is sub-judice and pending with Ld. Court and no charges are framed against the Company or its employees till date.

Simultaneously, the Company filed an application before the Hon'ble High Court of Guwahati, Assam (Hon'ble High Court) to challenge its involvement in the said matter wherein the Hon'ble High Court passed a stay order on the proceeding before in Ld. Court and the matter is now pending with Hon'ble High Court. Considering this, any impact of the matter on the financials results would be dependent upon the conclusion of the matter.

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 December 31, 2025 are unsecured.

(ii) In case of Rajgarh Transmission Limited, subsidiary company, the outstanding amount of ₹ 30,051.10 lakhs as on December 31, 2025 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 December 31, 2025 is 1.43 times of the principal amount outstanding of the said Non-Convertible Debentures.

## NOTES (continued) :

6 (a) During the year ended March 31, 2025, Indus Infra Trust claimed ₹ 4,940.60 lakhs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("SPV") as a result of change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M. The said loss has been covered under indemnity provided by the Holding Company to the InvIT under share purchase agreement dated February 20, 2024. Accordingly, the Holding Company compensated for this loss and therefore recorded such expenses through profit and loss account and was disclosed under exceptional items in the respective period.

(b) During the year ended March 31, 2025, the Holding Company has sold its 100% of stake in its wholly owned subsidiary namely GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") to Indus Infra Trust on September 16, 2024 for sale consideration of ₹ 9,860.90 lakhs. The resultant gain of ₹ 1,527.13 lakhs has been disclosed as an exceptional items in the respective period.

(c) During the year ended 31 March 2025, the Holding Company has sold its 100% of stake in its wholly owned subsidiary namely GR Galgalia Bahadurganj Highway Private Limited ("GRCBHPL") to Indus Infra Trust on March 27, 2025 for sale consideration of ₹ 4,636.84 lakhs. The resultant gain of ₹ 2,187.38 lakhs has been disclosed as an exceptional items in the respective period.

(d) During the current quarter and nine months ended December 31, 2025, the Company has sold 100% of stake in its wholly owned subsidiary namely GR Bahadurganj Araria Highway Private Limited ("GRBAHPL") to Indus Infra Trust pursuant to Share Purchase Agreement dated December 29, 2025 for total sale consideration of ₹ 5,010.00 lakhs for equity share including deferred consideration of ₹ 1,090.40 lakhs. The resultant gain of ₹ 1,392.32 lakhs has been disclosed as an exceptional items in the consolidated financial results.

7 During the nine months ended 31 December 2025, 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 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 consolidated financial results.

8 During the nine months ended 31 December 2025, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 ("the Act") at certain locations of the Company along with residence of Promoters, few members of promoter group, CFO and few employees on 9 October 2025. During the search proceeding, the Company extended full cooperation to the department and has provided all requested information. The Department has taken certain documents, few laptops and data back-ups for further investigation including cash balance of ₹ 185 lakhs which was already recorded in the books. The business and operations of the Company continued without any disruptions and no demands have raised on the Company as of date.

While uncertainty exists based on further communication from department, after considering all available information as of date, the company believes that it has complied with the requirement of the Act and does not expect any material adverse impact on the financial position and hence, no adjustments are required to be made in these unaudited consolidated financial results.

9 The Government of India has consolidated 29 existing labour legislations into a unified 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. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has estimated and recognised the incremental liability of ₹ 20 crores relating to its own employees in the consolidated financial results for the quarter and nine months ended December 31, 2025. The Company is in the process of evaluating other potential impacts, including those relating to the contract workforce, if any, that may arise once the Central and State Government rules in this regards are notified.

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 :

- Engineering, Procurement and Construction includes Construction activity for roads, railways and other infra facilities.
- Build, Operate and Transfer (BOT) / Annuity projects segment consist of construction, operation and maintenance of roads and other infra assets under concession agreements.
- 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			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Engineering, Procurement and Construction	92,056.04	32,006.06	20,791.53	1,51,216.89	78,048.93	1,07,636.11
Build, Operate and Transfer (BOT) / Annuity Projects	1,24,575.18	1,15,375.71	1,33,239.20	3,95,851.56	3,98,678.39	5,81,229.72
Others	14,196.46	12,832.19	15,419.29	42,752.18	35,185.67	50,604.58
<b>Revenue from operations</b>	<b>2,30,827.68</b>	<b>1,60,213.96</b>	<b>1,69,450.02</b>	<b>5,89,820.63</b>	<b>5,11,912.99</b>	<b>7,39,470.41</b>
<b>2. Segment Results</b>						
Engineering, Procurement and Construction	15,645.89	3,692.28	1,742.52	20,996.75	14,156.00	20,555.21
Build, Operate and Transfer (BOT) / Annuity Projects	26,697.74	30,253.00	26,752.94	88,959.39	74,655.84	1,19,060.82
Others	2,334.00	2,859.23	3,951.53	9,319.75	9,951.08	14,132.43
<b>Total</b>	<b>44,677.63</b>	<b>36,804.51</b>	<b>32,446.99</b>	<b>1,19,275.89</b>	<b>98,762.92</b>	<b>1,53,748.46</b>
<b>3. Add / (Less)</b>						
Finance costs	(15,336.36)	(12,560.23)	(11,258.36)	(39,569.25)	(32,742.08)	(44,804.62)
Unallocated expenses	(2,771.03)	(3,192.67)	(1,577.33)	(9,174.86)	(8,409.93)	(14,582.52)
Other income	3,485.98	2,400.94	10,287.74	9,839.34	14,515.01	19,542.07
<b>Profit before share of profit in associate, exceptional items and tax</b>	<b>30,056.22</b>	<b>23,452.55</b>	<b>29,899.04</b>	<b>80,371.12</b>	<b>72,125.92</b>	<b>1,13,903.39</b>
Share of Profit in associate	4,200.59	2,586.69	5,138.38	12,038.31	14,559.41	20,981.37
<b>Profit before exceptional items and tax</b>	<b>34,256.81</b>	<b>26,039.24</b>	<b>35,037.42</b>	<b>92,409.43</b>	<b>86,685.33</b>	<b>1,34,884.76</b>
Exceptional items (refer note 6)	1,392.32	-	-	1,392.32	(3,413.47)	(1,226.09)
<b>Profit before tax</b>	<b>35,649.13</b>	<b>26,039.24</b>	<b>35,037.42</b>	<b>93,801.75</b>	<b>83,271.86</b>	<b>1,33,658.67</b>
<b>4. Segment Assets</b>						
Engineering, Procurement and Construction	1,02,547.23	1,09,077.88	71,721.25	1,02,547.23	71,721.25	68,666.85
Build, Operate and Transfer (BOT) / Annuity Projects	12,70,609.31	11,62,652.67	10,20,440.69	12,70,609.31	10,20,440.69	10,27,441.27
Others	40,759.91	39,956.36	33,665.80	40,759.91	33,665.80	34,584.80
<b>Total</b>	<b>14,13,916.45</b>	<b>13,11,686.91</b>	<b>11,25,827.74</b>	<b>14,13,916.45</b>	<b>11,25,827.74</b>	<b>11,30,692.92</b>
Add : Unallocated	3,06,690.66	3,21,412.21	3,34,149.41	3,06,690.66	3,34,149.41	3,62,240.43
<b>Total Assets</b>	<b>17,20,607.11</b>	<b>16,33,099.12</b>	<b>14,59,977.15</b>	<b>17,20,607.11</b>	<b>14,59,977.15</b>	<b>14,92,933.35</b>
<b>5. Segment Liabilities</b>						
Engineering, Procurement and Construction	80,799.10	64,853.94	47,395.03	80,799.10	47,395.03	55,139.40
Build, Operate and Transfer (BOT) / Annuity Projects	6,68,952.47	6,26,578.94	5,11,072.30	6,68,952.47	5,11,072.30	5,14,828.55
Others	6,047.88	3,989.60	5,216.97	6,047.88	5,216.97	4,933.07
<b>Total</b>	<b>7,55,799.45</b>	<b>6,95,422.48</b>	<b>5,63,684.30</b>	<b>7,55,799.45</b>	<b>5,63,684.30</b>	<b>5,74,901.02</b>
Add : Unallocated	44,805.72	43,527.02	74,302.42	44,805.72	74,302.42	67,711.98
<b>Total Liabilities</b>	<b>8,00,605.17</b>	<b>7,38,949.50</b>	<b>6,37,986.72</b>	<b>8,00,605.17</b>	<b>6,37,986.72</b>	<b>6,42,613.00</b>
<b>Capital employed</b>	<b>9,20,001.94</b>	<b>8,94,149.62</b>	<b>8,21,990.43</b>	<b>9,20,001.94</b>	<b>8,21,990.43</b>	<b>8,50,320.35</b>
(Segment Assets (4) - Segment Liabilities (5))						

NOTES (continued) :

**G R Infraprojects Limited**

11 Investor can view the unaudited consolidated financial results of the Group for the quarter and nine months ended 31 December 2025 on the Holding Company's website [www.grintra.com](http://www.grintra.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

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For G R Infraprojects Limited

AJENDRA KUMAR Digital signature by AJENDRA KUMAR  
AGARWAL  


**Ajendra Kumar Agarwal**

Managing Director

DIN: 01147897

Place : Gurugram

Date : 6 February 2026