

Performance at the Core

Growth Ahead



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Disclaimer

The contents of Annual Report with regard to the business section are for information purposes only and it contains general background information about the Company's activities. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information, or events, or otherwise. This Annual Report comprises information given in summary form and does not purport to be complete. The contents of Annual Report should not be considered as a recommendation to any investor to purchase the equity shares of the Company. These contents include statements that are, or may be deemed to be, 'forward-looking statements'. By their nature, forward-looking statements involve risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future financial condition and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. The past performance is not indicative of future results. This document has not been and will not be reviewed or approved by the statutory auditors or a regulatory authority in India or by any stock exchange in India. To ensure conciseness and avoid repetition, certain information relevant to multiple sections of this Annual Report has been disclosed only in the most appropriate section. Stakeholders are advised to refer to the complete Report for a comprehensive understanding of all disclosures made.

Performance at the Core Growth Ahead

Some journeys are measured by the distance they cover. Ours is measured by the strength of what we leave behind.

Every road we construct alters the rhythm of movement. Every structure we deliver reshapes the possibilities around it. Behind each milestone lies something far more enduring than scale alone, a deep-rooted culture of precision, accountability and execution that defines the way we work every single day.

At G R Infraprojects, performance has never been a finishing point. It is the discipline that guides every decision long before outcomes are visible. It lives in the ability to execute with consistency under demanding timelines, uphold quality without compromise and move forward with clarity even as the landscape around us grows more complex and ambitious.

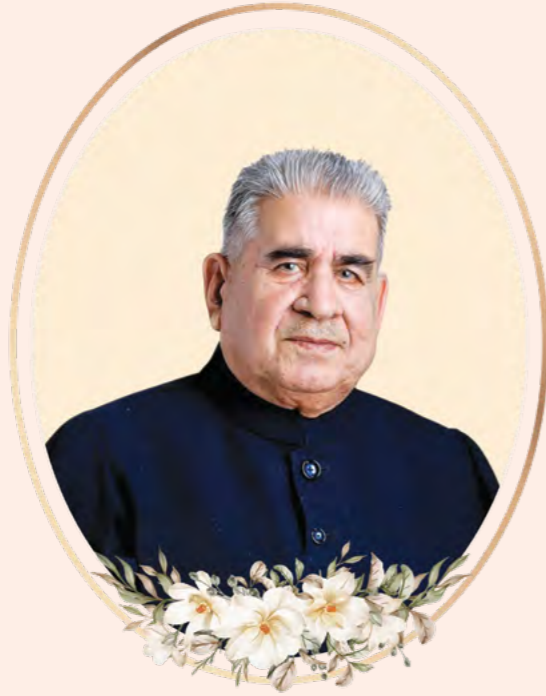
This spirit has carried us into newer horizons. What began with roads and highways is steadily extending into railways, metro, tunnelling, transmission and other critical infrastructure spaces shaping the future of connectivity and development. Yet, as our footprint broadens, the essence of who we are remains firmly intact. We continue to build with the same conviction: that meaningful progress must stand on foundations strong enough to endure.

'Performance at the Core. Growth Ahead.' is born from this belief.

Because growth, in its truest form, is not measured by the pace of progress, but by the strength that sustains it over time. It emerges when capability is reinforced by consistency, ambition is guided by discipline and execution transforms vision into meaningful reality.

As we look ahead, we move forward with a sharper sense of purpose: shaping infrastructure that strengthens connections, unlocks new possibilities and creates a lasting impact for generations to come.

Memoriam



Shri Gumani Ram Agarwal ji

We honour the life, vision and enduring legacy of Shri Gumani Ram Agarwal Ji, the Founder and Founding Chairman of G R Infraprojects Limited, whose foresight, determination and values continue to inspire the organisation's journey. Through his entrepreneurial spirit and steadfast commitment to excellence, he transformed a vision into a trusted and respected enterprise. His leadership established the principles that continue to guide our Company, promoting a culture rooted in integrity, accountability, innovation and a deep sense of purpose. Shri Agarwal Ji believed that sustainable success is built not only on business achievements but also on meaningful relationships, mutual respect and a commitment to creating value for society. His emphasis on people, ethical conduct and continuous improvement shaped the character of the organisation and left a lasting impression on all who had the privilege of working with him. While his absence is deeply felt, his legacy remains firmly embedded in our Company's values, aspirations and way of working. As we look to the future, we remain committed to upholding the ideals he championed and advancing the vision he so passionately pursued. His contributions will continue to inspire generations and his remarkable legacy will remain an integral part of G R Infra's continued growth and progress.

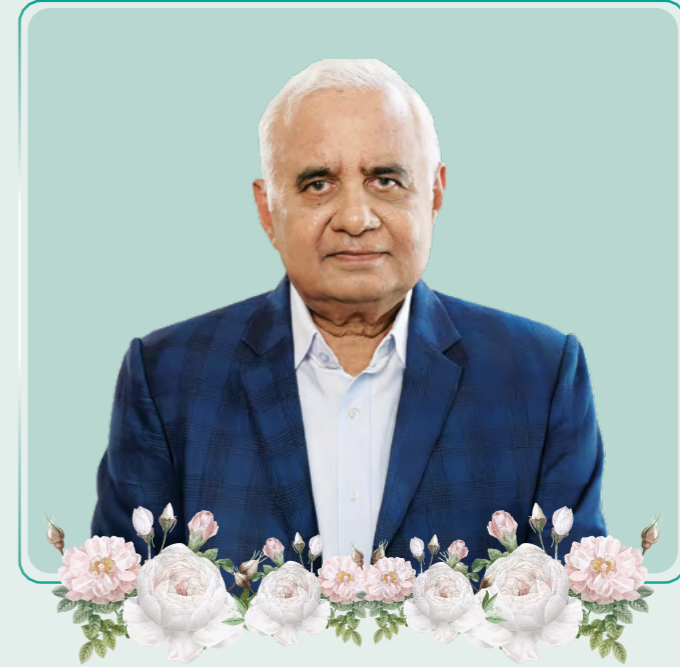
G R INFRA PARIWAR

न हि सत्पुरुषाः कदाचित् प्रयान्ति।

कीर्तियेषां सदा जीवति॥

(Noble souls never truly depart; their legacy lives forever)

Memoriam



Shri Vinod Kumar Agarwal

It is with profound sorrow that we bid farewell to Shri Vinod Kumar Agarwal, Chairman Emeritus of G R Infraprojects Limited.

A Founder Promoter associated with the Company since its inception in 1995, he played a defining role in shaping G R Infra's journey through every stage of growth, serving first as Managing Director, then as Chairman Emeritus; Whole-time Director, before being honoured as Chairman Emeritus earlier this year.

Under his visionary leadership, G R Infra evolved from its roots in road construction into a diversified and trusted name in India's infrastructure sector. His unwavering emphasis on discipline, integrity and execution excellence continues to shape the values and culture of our Company. He will always be remembered for his humility, wisdom and relentless commitment to building with purpose.

While his absence leaves a deep void, his vision and values remain firmly embedded in the foundation he helped build and in the path we continue to move forward on. His legacy will continue to inspire us for generations to come.

G R INFRA PARIWAR

देहं त्यक्त्वापि महात्मानः न प्रयान्ति कदाचन।

तेषां कीर्तिः कर्म च नित्यं लोकान् प्रेरयतः।

(Great souls never truly depart with the passing of the mortal body.
Their deeds, ideals and legacy continue to inspire generations)

► GR Infra

At a Glance

Incorporated as a public entity in 1995, we are a diversified infrastructure company with capabilities across complex largescale projects.

We operate across Engineering, Procurement and Construction (EPC), Build, Operate and Transfer (BOT) and Hybrid Annuity Model (HAM) frameworks, with a disciplined approach to project selection, capital allocation and execution. We operate through a technology driven integrated model where our expertise spans across construction of roads, highways, bridges, railways, ropeways, tunnels, transmission and urban infrastructure. We are also strengthening our presence in

emerging and high-growth segments such as oil & gas, telecom, Battery Energy Storage Systems (BESS) and offshore infrastructure. Precision and speed have consistently defined our approach, enabling the successful completion of more than 100 projects across 24 states in India.

Driven by innovation and operational excellence, we utilise in-house manufacturing, backward integration and advanced

digital technology to enhance efficiency and execution precision. Our integrated model, design and engineering expertise, manufacturing units, a large equipment base and end to end capabilities reduce our third-party dependency and enables us to execute large scale project with speed and precision.



Vision

- To leave Indian footprints in the global infrastructure industry backed by world-class performance and operational excellence
- To build our position among the most admired infrastructure companies in India
- Become a best-in-class service provider globally



Mission

- Maintain high standards of precision, quality and punctuality
- Preserving nature and enriching life of public at large
- Setting new benchmarks of resource utilisation and efficiency
- Focus on being a socially responsible organisation.



Values



Care and Commitment

• We have an unwavering focus on the well-being of our employees and stakeholders.



Being Responsible

• We deliver quality, safety and trust in all our endeavours.



Connected to roots

• Being humble in our intellect and interactions is a way of our life.



Being Agile

• We adapt quickly and we adapt well

24 States

Presence in India

8

Manufacturing Units

7,000+

Plant & Equipment

9,993

Employees

AA+ (Stable)

CARE Rating

AA (Stable)

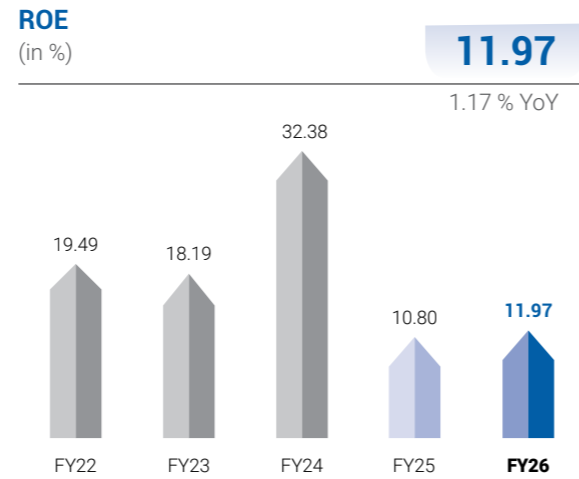
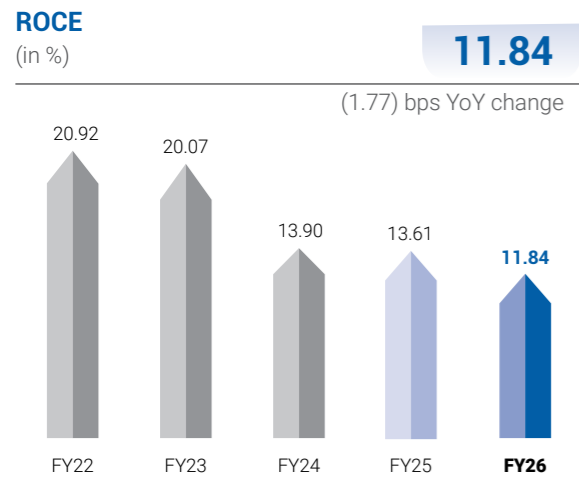
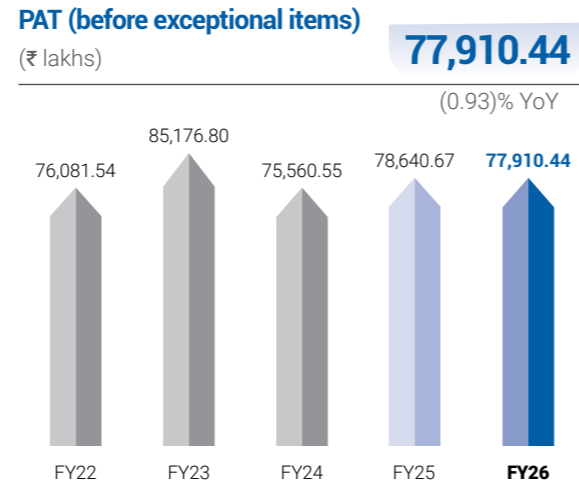
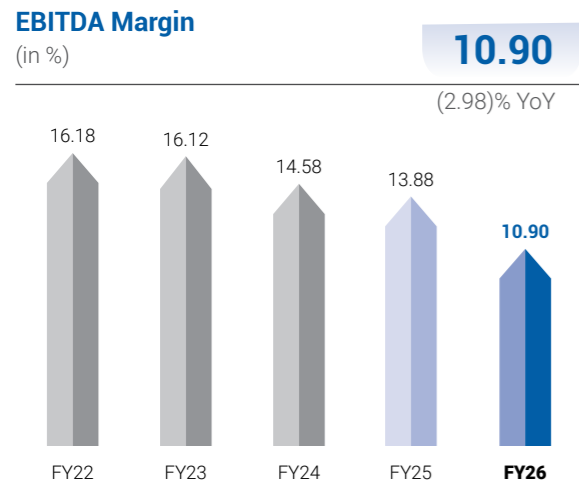
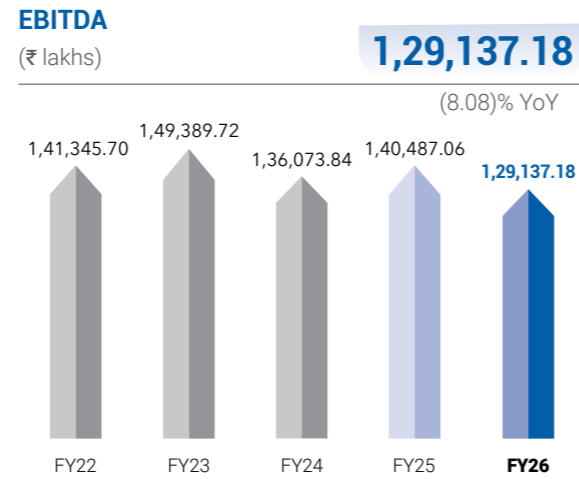
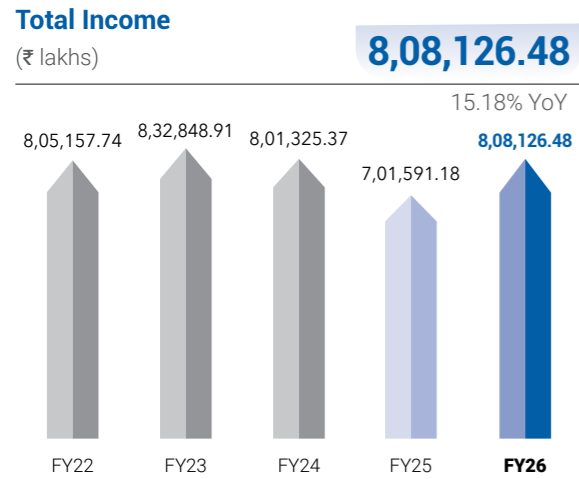
CRISIL Rating



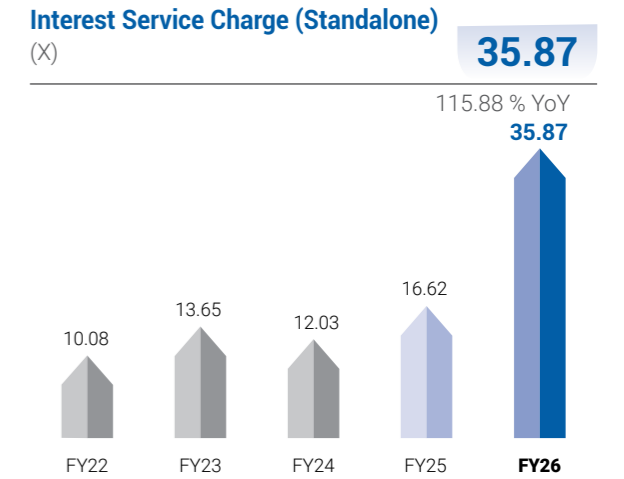
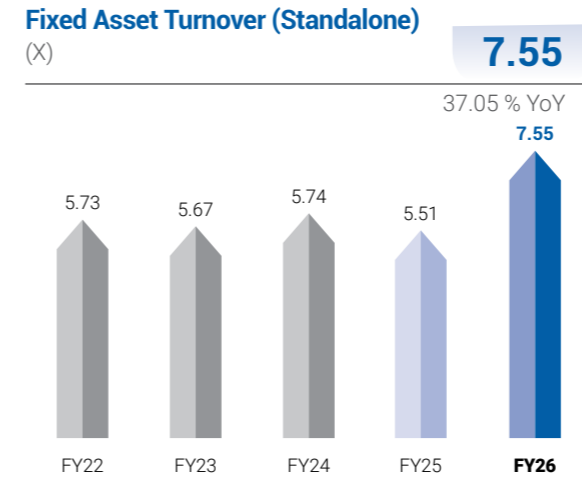
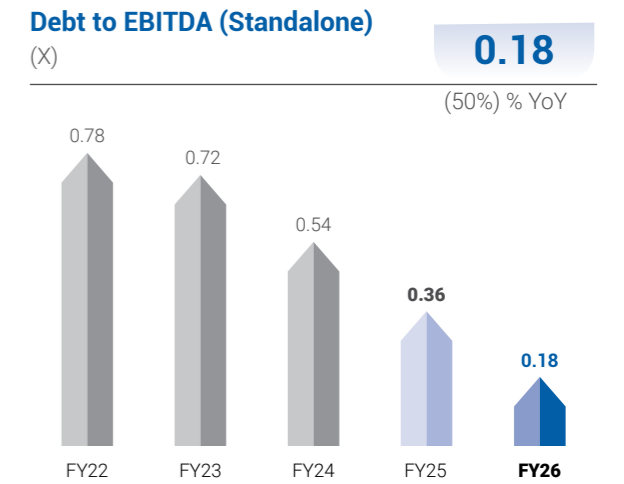
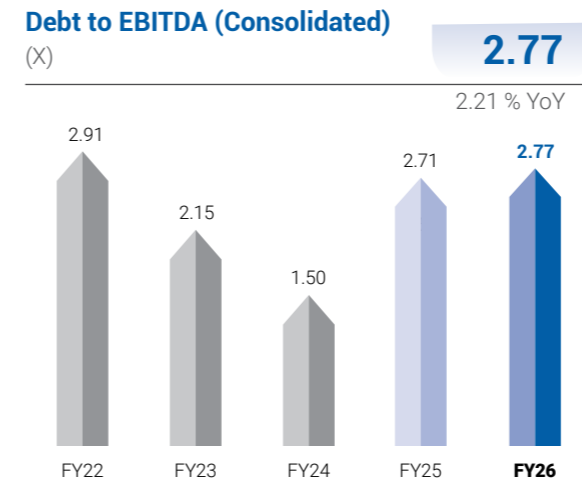
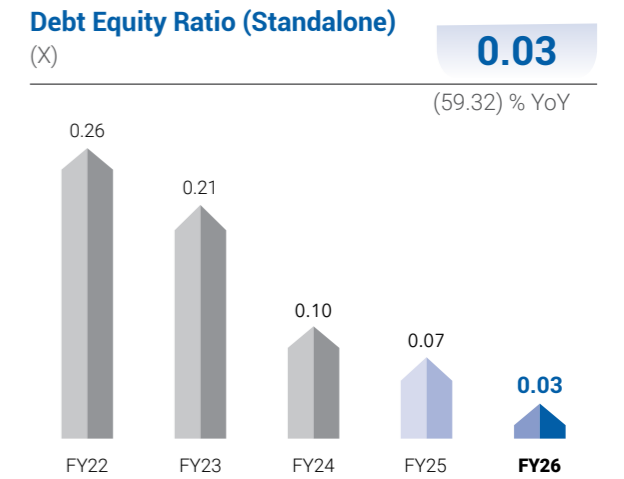
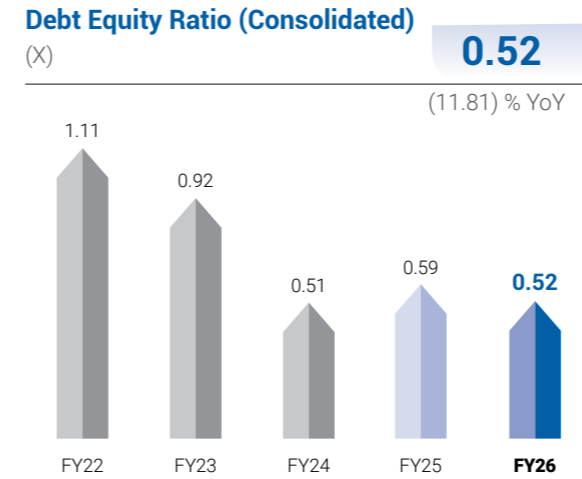
Financial Highlights

Powering Progress Through Performance

On standalone basis unless mentioned below in the financial highlight



Key Ratios



► Our Journey

Milestones that Shape Momentum

Phase 1

Foundation 1995-2005

- Business setup and commencement
- Takeover of M/s Gumani Ram Agarwal, Partnership firm
- Forayed into developing infrastructure

Phase 2

Growth Acceleration 2006-2015

- Established centralised workshop with fabrication facilities in Udaipur
- Name changed to 'G R Infraprojects Limited'
- Equity investment by IBEF-I, IBEF and IDFC as subscription to equity shares
- LoA received for 1st BOT and 1st NHAI Project
- Commenced 30,000 MTPA Bitumen Emulsion unit in Amingaon, Assam

Phase 3

Strategic Expansion 2016-2022

- LoA received for two Railway Projects, in Madhya Pradesh and Andhra Pradesh
- First HAM project awarded with Bid Project Cost of ₹ 1,36,700.0 Lakhs
- First BOT hybrid Annuity project awarded
- Successful listing on BSE and NSE
- LoA received for 1st metro project in Bengaluru
- Established Tunnel, Power and Ropeway Divisions.
- LoA received for first Transmission Project in Rajgarh, Madhya Pradesh.

Phase 4

Value Optimisation 2023-2026

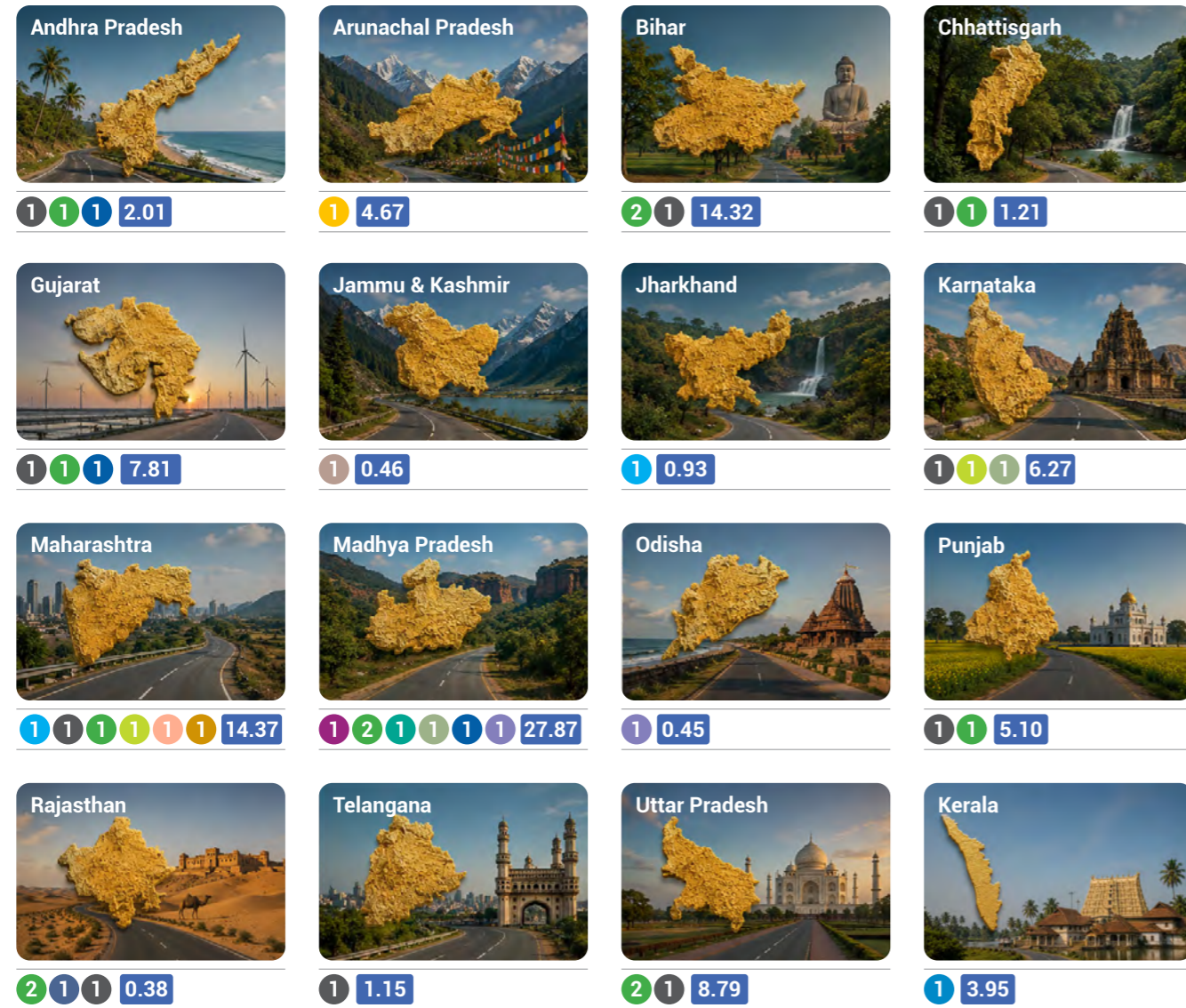
- LoA received for MMLP Indore and Hydro Tunnel Projects.
- LoA received for first Ropeway Project in J&K.
- Monetised 13 HAM assets to Indus Infra Trust
- LoA received for the first telecom and IT infrastructure Project.
- Breakthrough of the longest Tunnel –T4 (4,185m) of Dibang Project.
- Emerged as L-1 Bidder of 1st BESS project.



► Geographical Footprint

Across Regions, Driving Progress

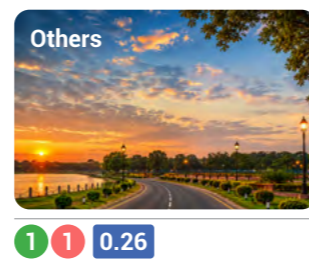
We maintain a diversified pan-India presence, with operations spanning across 24 states and manufacturing facilities located at four strategic locations. Our balanced regional footprint supports efficient execution across varied terrains while limiting concentration risks.



No of Projects in FY 2026

- Highway (O&M)
- Highway (EPC)
- Renewable (EPC)
- Ropeway (BOOT)
- Railway (EPC)
- Logistics (DBFOT)
- Oil & Gas (EPC)
- Optical Fiber Cable (DBOT)
- Metro (EPC)
- Metro
- Transmission (BOOT)
- Optical Fiber Cable (EPC)
- Highway (HAM)
- Railway
- Highway (BOOT)
- Hydro (EPC)
- Tunnel (EPC)
- Highway (DBFOT)

■ Distribution Share (%)



Locations of manufacturing and fabrication facilities

- 📍 Udaipur, Rajasthan
- 📍 Guwahati, Assam
- 📍 Ahmedabad, Gujarat
- 📍 Sandila, Uttar Pradesh

▶ Managing Director's Reflections

Performance as the Foundation, Growth as the Direction



We followed a selective approach towards bidding, evaluating each opportunity not just for scale, but for execution feasibility, risk profile and long-term returns. Alongside this, our focus on cost optimisation, resource deployment and project monitoring helped us sustain operational efficiency and healthy margins.

Dear Shareholders,

As we reflect on FY 2025–26, what stands out is not only the progress we achieved but the consistency and discipline with which we delivered results in an evolving operating environment. Amid global uncertainty and shifting economic conditions, India continued to demonstrate resilience and ambition, with infrastructure development remaining a key driver of the nation's growth trajectory.

For G R Infraprojects Limited (GRIL), the year highlighted the importance of keeping performance at the core of every decision and action. Our ability to execute efficiently, maintain operational excellence and adapt to changing circumstances enabled us to create sustainable value while strengthening the foundations for future growth. The theme, 'Performance at the Core, Growth Ahead', reflects this balance between delivering today and preparing for the opportunities of tomorrow.

We focused on strengthening the fundamentals of our business while taking measured steps towards building new capabilities for the future. Even as the sector witnessed heightened competition, delays in project execution cycles and moderation in highways awards, we remained disciplined in our approach to bidding, execution and capital allocation.

What has always differentiated GRIL is our ability to balance ambition with prudence. This philosophy guided us throughout the year.

Positioned for the Infrastructure Upswing

India's infrastructure landscape today is evolving rapidly. Roads continue to remain important, but the opportunity set is now much wider than before. Railways, metro systems, power transmission, logistics and warehousing infrastructure, renewable energy and emerging areas such as Battery Energy Storage Systems (BESS) and offshore EPC are gradually shaping the next phase of infrastructure development in the country.

Government-led investments are creating strong long-term visibility for the sector. The Union Budget's proposed capital expenditure of over ₹ 12.2 lakh crore for FY 2026–27, along with initiatives such as PM Gati Shakti, dedicated freight corridors, metro



Our focus has remained on ensuring continuity, protecting execution timelines, and adhering to financial discipline. As the situation evolves, we will continue to take similar strategic and timely decisions to safeguard the Company's interests and ensure the best possible outcomes.



expansion and Parvatmala, reinforces the scale of transformation underway across the country.

As these opportunities broaden, we believe companies with strong execution capabilities, technical expertise and disciplined financial management will be best positioned to create sustainable value. At GRIL, we are approaching this phase with clarity and patience. We are not looking to diversify indiscriminately. Instead, we are carefully building a presence in sectors where our capabilities and experience provide a natural advantage.

Adaptability in a Dynamic Environment

The operating environment during the year required constant agility. Competitive intensity remained elevated across infrastructure segments, while appointed dates for several projects experienced delays. In such conditions, maintaining financial discipline and operational efficiency becomes even more critical.

We therefore followed a selective approach towards bidding, evaluating each opportunity not just for scale, but for execution feasibility, risk profile and long-term returns. Alongside this, our focus on cost optimisation, resource deployment and project monitoring helped us sustain operational efficiency and healthy margins.

During the year, we also broadened our participation across railways, power transmission, tunnelling, ropeways, logistics and warehousing infrastructure, telecom and Oil & Gas. This has helped us build a stronger and more balanced opportunity pipeline

while gradually reducing dependence on any single segment.

The ongoing developments in West Asia have created some uncertainty across global supply chains, commodity movement and input cost dynamics. However, through an agile and pre-emptive approach, we have been able to assess the situation early, evaluate potential risks, and take timely measures to minimize the impact on our operations.

Our focus has remained on ensuring continuity, protecting execution timelines, and adhering to financial discipline. As the situation evolves, we will continue to take similar strategic and timely decisions to safeguard the Company's interests and ensure the best possible outcomes.

At the same time, we will continue to engage with relevant stakeholders, highlight the pain points being faced by the industry, and seek appropriate policy support wherever required. We believe that proactive industry engagement, combined with prudent internal planning, will be critical in navigating this period of uncertainty.

The Power of Disciplined Execution

FY 2025–26 demonstrated the resilience of our execution-led operating model and our continued emphasis on cost efficiency, capital prudence and delivery excellence. We recorded a year-on-year topline growth of 16.95%, with standalone revenue from operations standing at ₹ 7,62,021.73 lakh, while consolidated revenue reaching ₹ 8,39,861.89 lakh.

Our EBITDA margins stood at 10.90%. While margins moderated from the previous year due to the challenging operating environment and elevated competitive intensity, our profitability was supported by disciplined execution and efficient cost management across projects.

Our balance sheet also remained healthy. Standalone net worth increased to ₹8,86,899.68 lakh, while our debt-to-equity ratio stood at approximately 0.03x, reaffirming our prudent approach towards capital allocation and financial stability.

One of our key strengths lies in our backward-integrated operating model, supported by four in-house manufacturing units that produce critical inputs such as bitumen emulsion, thermoplastic road marking materials metal crash barriers and Transmission Line Towers. This integrated setup enhances cost efficiency, strengthens quality control and provides greater flexibility in execution, ensuring timely project delivery across geographies.

Expanding Horizons, Enhancing Visibility

During the year, we secured total order inflows of ₹ 9,705.37 crore, taking our year-end order book to ₹ 26,471.54 crore.

Beyond strengthening our core EPC operations, we also made strategic progress towards expanding our infrastructure portfolio. This included our entry into the offshore EPC segment through an associate partnership, alongside participation in the Battery Energy Storage Systems (BESS) space. We have also expanded our presence in the telecom infrastructure sector.

Our growing presence across diverse sectors reflects a larger strategic shift underway at GRIL, one focused on building a diversified, resilient and future-oriented infrastructure platform.

Capital Stewardship and Risk Management

Our growth continues to be anchored in prudent resource management and efficient capital deployment. Our capital allocation continues to be guided by return benchmarks such as ROCE and equity IRR, ensuring calibrated participation and disciplined equity deployment across projects.

During the year, we progressed our asset monetisation strategy through the transfer of HAM assets to Indus Infra Trust. With 4 HAM assets transferred during the year and 13 operational HAM assets cumulatively, this strategy has helped strengthen liquidity,

enhance balance sheet flexibility and create additional capacity for future investments. This successful execution of our capital recycling strategy resulted in an exceptional gain of ₹ 253.15 crore during FY26.

We also maintained a comfortable leverage position, supported by prudent funding decisions and disciplined working capital management.

Alongside financial discipline, we continue to maintain a structured and proactive approach towards risk management. Diversification across sectors and geographies, rigorous project evaluation frameworks and strong internal controls collectively support our ability to navigate regulatory, execution and market-related risks. Our digital monitoring systems and governance frameworks also provide stronger oversight and clearer operational visibility across the organisation.

The Company's strong risk management framework is reinforced by its firm commitment to transparency in operations and process-led governance. During the year, we advanced this agenda by adopting a 'source-to-pay' platform, enabling greater visibility, control and accountability across procurement, execution and supply chain management. This marks an important step towards more transparent, digitised and efficient operating processes.

The Strength of Our People and Partnerships

Behind every milestone we achieve is the commitment and capability of our people.

Today, our organisation is supported by a team of approximately 9,993 employees across project sites and corporate functions. Their hard work, technical expertise and resolute commitment form the foundation of everything we have achieved.



Our growth continues to be anchored in prudent resource management and efficient capital deployment. Our capital allocation continues to be guided by return benchmarks such as ROCE and equity IRR, ensuring calibrated participation and disciplined equity deployment across projects.



As the business evolves, we are equally focused on strengthening leadership capabilities, technical expertise and internal talent development across the organisation.

To bolster the culture of accountability and performance excellence, we introduced the Project Linked Incentive Plan (PLIP), which closely aligns rewards with project outcomes. These measures reflect our continued commitment to building a more capable, disciplined and future-ready organisation.

We also maintain constructive engagement with industry bodies such as ASSOCHAM, FICCI and IRF, while strengthening relationships with financial institutions and investors through open and consistent communication.

As we move forward, our focus remains clear: to build responsibly, execute consistently and create long-term value, while contributing meaningfully to India's infrastructure journey.

The Horizon Ahead

As we look ahead, we remain optimistic about the opportunities emerging across India's infrastructure landscape. Over FY27

and FY28, we see a strong and visible pipeline developing across energy-linked infrastructure, BOT highways and urban transit systems.

At the same time, our approach to growth will stay measured and disciplined.

For us, growth has never been about scale alone. It has always been about building sustainably, maintaining execution quality and pursuing opportunities where we can create long-term value with confidence. Accordingly, our immediate priorities remain centred on replenishing the order book with high-quality projects and sustaining the execution momentum we have built over the years.

Our existing order book of ₹ 26,471.54 crore provides healthy execution visibility, with fresh inflows across both core and emerging sectors expected to support the next phase of growth.

Backed by a strong balance sheet, established execution capabilities and a disciplined operating framework, we believe GRIL is well positioned to navigate the road ahead with clarity, resilience and confidence.

A Note of Gratitude

As we move forward, one thing remains unchanged: our gratitude towards the people and institutions that place their trust in us. On behalf of our Company, I would like to sincerely thank our employees, clients, partners, financial institutions and investors for their support, trust and engagement.

Their belief in our journey inspires us and strengthens our commitment to build responsibly and deliver consistently.

With a strong financial support, a diversified opportunity pipeline and an execution-led culture, we are optimistic about our ability to create enduring value for all our stakeholders and contribute meaningfully to India's growth story.

Warm Regards,

Ajendra Kumar Agarwal

Chairman & Managing Director



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² <https://economictimes.indiatimes.com/industry/transportation/railways/budget-2025-railways-gets-a-cut-in-paycheck-railway-budget-at-rs-2-55-lk-cr-from-2-62-lk-cr/articleshow/117823497.cms?from=mdr#:~:text=Finance%20Minister%20Nirmala%20Sitharaman%20allocated%20Rs%202.55%20lakh%20crore%20for%20Indian%20Railways%20in%20the%20latest%20budget>

³ <https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=1998846®=3&lang=2>

⁴ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246898®=3&lang=2#:~:text=The%20Government%20of,in%20the%20grid>

Business Segments

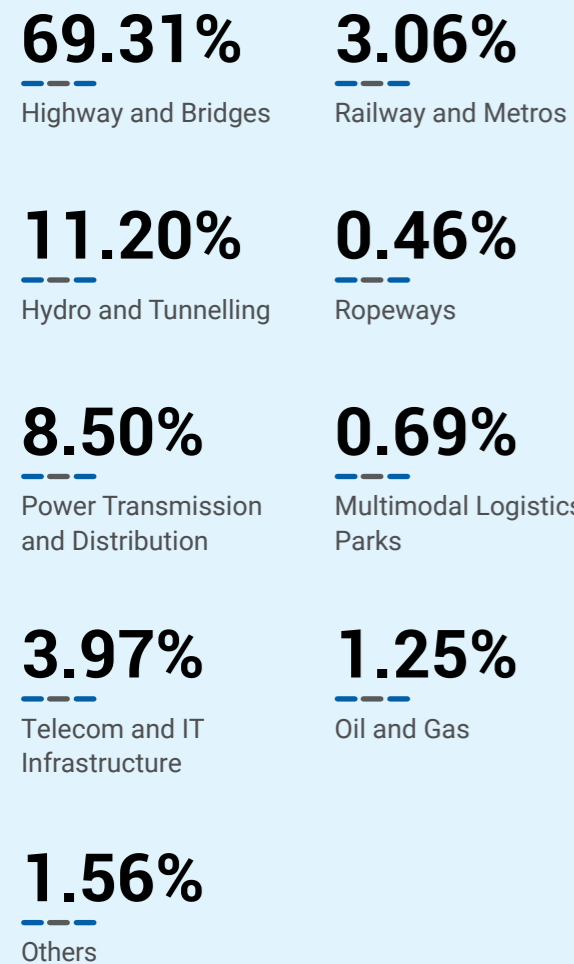
The Pillars of Our Growth

Our operations span a diverse range of infrastructure segments, reflecting our evolution into an integrated infrastructure company. Our efficiency and cost management are further enhanced by our strong in-house manufacturing capabilities.

With an established foundation in roads and highways, we are progressively diversifying into complex urban infrastructure, rail, telecom and power projects. This diversification strengthens our presence as a multi-sector infrastructure solution provider.

We are dedicated to timely project delivery while upholding highest benchmark of safety and quality. This approach has built lasting credibility with clients and industry stakeholders, enabling us to contribute meaningfully to the development of national infrastructure.

Order Book Distribution based on Project Mix



Highways and Bridges



With extensive expertise in road construction, we have established a strong presence in this segment. Our capabilities span Engineering, Procurement and Construction (EPC), Build Operate Transfer (BOT) and Hybrid Annuity Model (HAM) projects with high focus on quality, safety and timely execution.

We continue to expand our footprint through consistent project delivery and operational excellence.



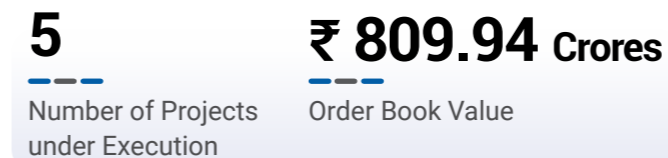
Railways and Metros



We have developed a credible position in the railway EPC segment by offering end to end turnkey solutions. Our comprehensive service portfolio includes

- Development of civil infrastructure such as earthworks, bridges, station buildings and facilities.
- Track laying and rehabilitation of existing networks
- Railway electrification and power systems
- Signalling and telecommunication systems

Within a short period, we have also established a presence in metro construction. Our execution capabilities position us well for further growth in this segment.

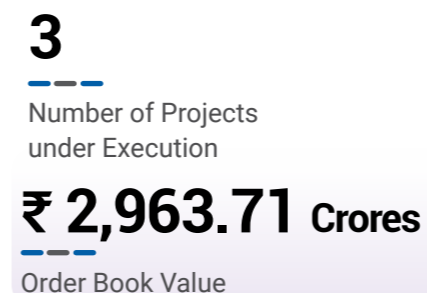


Hydro and Tunnelling



We have forayed into tunnelling segment in line with the Government of India's strong push towards infrastructure development. Our work includes constructing tunnels, dams and related hydro structures that support efficient water management, energy generation and connectivity.

This segment showcases our technical prowess and strengthens our presence in specialised infrastructure. We are well placed to participate in emerging opportunities.



Ropeways

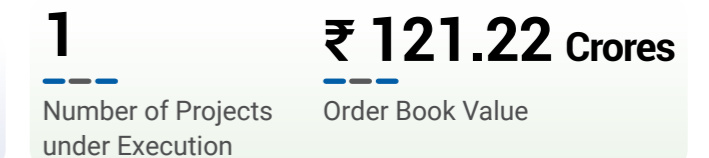


Our ropeway division delivers integrated solutions across the entire project lifecycle, ensuring efficient development and execution.

We offer complete range of integrated services including

- Concept development
- Design and engineering
- Procurement
- Fabrication
- Erection and installation
- Commissioning

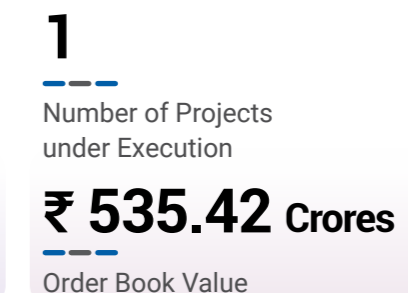
We at GRIL, continue to evaluate opportunities in this segment based on project viability and strategic fit.



BESS



We recently entered the segment of Battery Energy Storage Systems (BESS), advanced energy infrastructure. This is a segment in line with the changing requirements of the power industry, especially in dealing with intermittency and maintaining grid stability with the growing renewable penetration.



Power Transmission and Distribution



G R Infraprojects Limited delivers comprehensive Power Transmission and Distribution (T&D) solutions across India. With expertise in transmission lines, substations and distribution networks, we enable seamless power flow with a strong focus on safety, quality and sustainability. Our in-house design, engineering and execution capabilities, supported by a robust global supply chain, ensure timely and reliable project delivery.

We are also advancing our presence through Build Own Operate Transfer (BOOT) projects. We continue to build long-term value within the evolving energy landscape.

Driven by rising power demand, renewable energy integration and grid modernisation, India's power transmission sector is poised for strong growth. G R Infraprojects Limited is well positioned to capitalise on these opportunities through its integrated execution capabilities, strong project management expertise and expanding BOOT-based transmission asset portfolio, while continuing to deliver reliable and sustainable infrastructure solutions.

4

Number of Projects under Execution

₹ 2,249.38 Crores

Order Book Value

Multimodal Logistics Parks



We have entered the Multi Modal Logistic Parks (MMLP) segment in alignment with the Government's focus on enhancing India's logistics efficiency. Our approach centres on integrated multimodal logistics solutions encompassing road and rail networks to support seamless cargo movement.

Our extensive experience in large-scale infrastructure execution, combined with technology adoption and a skilled workforce, positions us well to capitalise on emerging opportunities in the multimodal logistics sector.

1

Number of Projects under Execution

₹ 183.20 Crores

Order Book Value

Telecom and IT Infrastructure



We have ventured into the telecom and IT infrastructure segment to meet the increasing need for digital connectivity and data infrastructure in the country. We are engaged in providing integrated solutions such as laying of optical fibre and digital infrastructure. Given the rise in data consumption, fast deployment of new communication technologies and the digitalisation drive, this is a segment with long-term prospects. Our expertise in linear infrastructure projects enables us to harness synergies and execute high-quality, scalable projects, contributing to enhancing India's digital infrastructure

2

Number of Projects under Execution

₹ 1,050.78 Crores

Order Book Value

Oil and Gas



We recently ventured into the oil and gas EPC segment, as part of our efforts to build a portfolio of high-growth infrastructure businesses. This sector has already started to deliver to our execution pipeline, thanks to effective project mobilisation and local execution capabilities. In line with India's long-term aspirations for building domestic energy and infrastructure capacities, we foresee enormous opportunities in upstream, midstream and downstream projects. We are proactively building our capabilities via partnerships and direct bidding activities, allowing us to access a broader set of projects. This sector can be a significant part of our portfolio diversification and will help us reduce our dependence on traditional infrastructure segments.

1

Number of Projects under Execution

₹ 330.83 Crores

Order Book Value

Manufacturing and Fabrication



Our manufacturing and fabrication capabilities strengthen execution by ensuring consistent quality and timely availability of key materials. Products include bitumen emulsions, GFRP rebars, thermoplastic paints, road signage, metal crash barriers and overhead equipment structures.

This integration reduces reliance on external suppliers and enhances operational consistency across projects, supporting efficient and cost-effective project delivery.

8

Manufacturing Units

₹ 535.42 Crores

Revenue from Manufacturing Units

► **Scaling New Frontiers of Growth**

Industry Trends and Opportunities

India's infrastructure sector is expected to remain a key growth driver in FY 2026-27 supported by the government's increased capital outlay of ₹ 12.2 lakh crore in the Union Budget. Continued investments in roads, railways, multimodal logistics, freight corridors and urban infrastructure are expected to strengthen connectivity, improve logistics efficiency and support economic growth. These initiatives are likely to sustain a strong project pipeline for EPC players while accelerating the development of efficient and sustainable infrastructure across the country.

Industry Growth Drivers



Surge in Construction Activity

Rising investments are boosting construction across roads, bridges, industrial facilities and urban infrastructure.



Urbanisation and Industrial Corridors

Expansion of urban centres and industrial clusters is accelerating demand for logistics infrastructure and urban connectivity solutions.



Government Capital Expenditure

Sustained spending across highways, railways, urban transport and logistics sectors continues to support infrastructure development, creating a steady flow for construction and EPC players.



Private Sector Participation

Greater private sector involvement is improving execution efficiency and funding avenues for large-scale infrastructure projects.



Sustainable Infrastructure

Focus on environmentally responsible development such as green energy corridors is creating opportunities for resilient infrastructure.

Our Approach

Our integrated operating model spans project planning, procurement, execution and resource optimisation, enabling efficiency across the project lifecycle. Capital allocation is guided by disciplined evaluation frameworks, including ROCE and equity IRR, ensuring effective deployment of resources.

As part of our diversification strategy, we are expanding into infrastructure segments aligned with national priorities and long-term growth potential. Key areas of focus include power transmission and distribution, hydro and tunnelling projects, logistics and multimodal infrastructure, offshore oil and gas, solar and BESS, telecom infrastructure, ropeways and related opportunities.



Alignment with Government Initiatives

Bharatmala Pariyojana

Bharatmala Pariyojana continues to focus on increasing the length of the national highway network, and on improving their quality, including economic corridors, expressways and access-controlled highways. In recent years, considerable gains in the length and quality of highways have been made to facilitate freight movement and connectivity. The project's focus on logistics efficiency fits with the Company's expertise in large road infrastructure projects.

Public-Private Partnership (PPP) Model

The government's emphasis on PPP-led infrastructure growth is opening doors for the private sector in asset development and maintenance. Backed by the National Monetisation Pipeline, this enables optimal capital allocation without sacrificing ownership. It offers robust opportunities to financially and operationally capable companies.

PM Gati Shakti & PRAGATI

PM Gati Shakti has revolutionised infrastructure planning by integrating ministries using GIS for better coordination and speedier decision-making. Along with the PRAGATI platform, it has facilitated fast-tracking of approvals and execution of projects, especially through efficient land acquisition.

Infrastructure Investment Trusts (InvITs)

InvITs are now being used to monetise brownfield assets particularly in the road sector. This tool helps developers to free up capital and improve their balance sheets to fund new projects, thereby supporting the future of infrastructure development.

Viability Gap Funding (VGF)

The VGF scheme offers financial assistance for projects which are economically important but may not be financially viable in isolation. It improves project viability and promotes private investment in infrastructure projects by contributing towards project costs.

National Rail Plan 2030

The National Rail Plan 2030 is centred on capacity expansion, freight share enhancement and infrastructure upgrades. New lines, multi-tracking, signalling and station upgrades are building the capacity of the rail ecosystem, presenting opportunities in the construction, engineering and electrification markets.

Dedicated Freight Corridors (DFCs)

Dedicated Freight Corridors are revolutionising freight movement with better, faster movement of cargo along major industrial corridors. DFCs alleviate congestion on passenger rail routes and enhance logistics speed and efficiency, in line with the shift towards multimodal transport.

High-Speed Rail Development

India's high-speed rail initiatives, such as the Mumbai-Ahmedabad project, are a significant advancement in intercity transportation. These endeavours, with their cutting-edge technologies and high-speed capabilities, promise to shorten travel times and boost inter-city connectivity.

Power Transmission and Distribution Reforms

The Revamped Distribution Sector Scheme (RDSS), Green Energy Corridors and Integrated Power Development Scheme are aimed at enhancing power quality, enhancing grid infrastructure and facilitating renewable energy evacuation. These are essential for robust and sustainable power delivery.

Battery Energy Storage Systems (BESS)

Battery Energy Storage Systems are becoming an integral part of renewable energy integration and grid stability. BESS deployment is likely to see a substantial growth in the near future with policy support like Viability Gap Funding and Production Linked Incentive (PLI) programs.

Metro Rail Expansion

Metro rail projects are being built at an unprecedented pace in cities due to urbanisation and a growing demand for public transport. Growing investments and increasing user numbers make metro projects key elements in sustainable urban transport and congestion management.

Parvatmala Pariyojana (Ropeways)

The Parvatmala Pariyojana is the development of ropeways for connectivity in remote areas. The projects also boost tourism and create efficient feeder links, particularly in hard-to-access regions.

Telecom and Digital Infrastructure

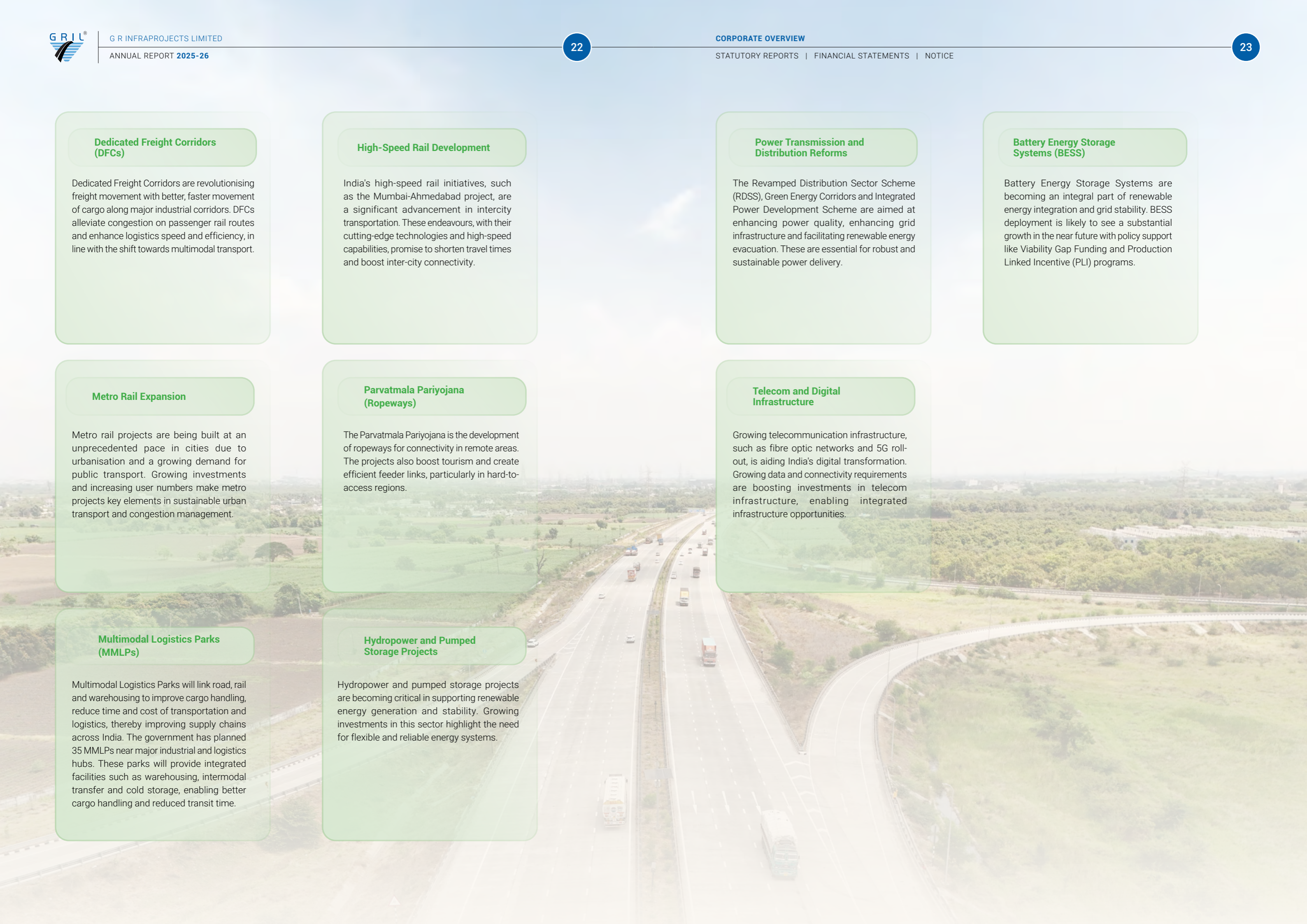
Growing telecommunication infrastructure, such as fibre optic networks and 5G roll-out, is aiding India's digital transformation. Growing data and connectivity requirements are boosting investments in telecom infrastructure, enabling integrated infrastructure opportunities.

Multimodal Logistics Parks (MMLPs)

Multimodal Logistics Parks will link road, rail and warehousing to improve cargo handling, reduce time and cost of transportation and logistics, thereby improving supply chains across India. The government has planned 35 MMLPs near major industrial and logistics hubs. These parks will provide integrated facilities such as warehousing, intermodal transfer and cold storage, enabling better cargo handling and reduced transit time.

Hydropower and Pumped Storage Projects

Hydropower and pumped storage projects are becoming critical in supporting renewable energy generation and stability. Growing investments in this sector highlight the need for flexible and reliable energy systems.



Integrated Capabilities Driving Execution Excellence

Strategic Intent

India's infrastructure sector is expected to remain a key growth driver in FY 2026-27 supported by the government's increased capital outlay of ₹ 12.2 lakh crore in the Union Budget. Continued investments in roads, railways, multimodal logistics, freight corridors and urban infrastructure are expected to strengthen connectivity, improve logistics efficiency and support economic growth. These initiatives are likely to sustain a strong project pipeline for EPC players while accelerating the development of efficient and sustainable infrastructure across the country.



► Manufacturing Footprint

Where we Build Excellence

Our integrated manufacturing network enhances reliability, cost efficiency and supply chain control. Our facilities are strategically located across India to support diverse project requirements.

Our Manufacturing Hubs

**UDAIPUR
RAJASTHAN**

30,000 MT
Capacity

Key Infrastructure

PLC based Manufacturing Plants, Boilers and Storage Tanks	Retro Plotter, Rolling Machine and Shearing and Welding Equipment for Fabrication
---	---

Manufacturing Capabilities

- 01 Bitumen Emulsion (Cationic and Anionic)
- 02 Different Grades of PMB
- 03 Diesel Exhaust Fluid
- 04 Thermoplastic road Marking Paint
- 05 Caution Tapes
- 06 Road Signage
- 07 Overhead Structure, Toll boards and Bus Shelters

**GUWAHATI
ASSAM**

30,000 MT
Capacity

Key Infrastructure

Advanced in-line bitumen Emulsion Plant with fully automatic production control.	Emulsion pilot unit
	Modern testing laboratory

Manufacturing Capabilities

- 01 Different grades of Bitumen Emulsion

Services

- 01 Micro Surfacing
- 02 Slurry Seal
- 03 Cold Mix application support

**AHMEDABAD
GUJARAT**

96,000 MT
Capacity (All Roll Forming Plants)

Key Infrastructure

Fully automated metal slitting machine	Fully automated roll forming machines	Power press bending machine
CTL Machine	Galvanisation plant	CNC Machines for TLT Structures

Manufacturing Capabilities

- 01 Metal crash barrier
- 02 Electrical poles
- 03 Fabrication
- 04 Glass Fiber Reinforced Polymer Rebars (GFRP)
- 05 TLT Structure Manufacturing

**SANDILA
UTTAR PRADESH**

24,960 MT
Capacity

Key Infrastructure

Advanced in-line bitumen Emulsion Plant with fully automatic production control.	Advanced in-line PMB Plant with fully automatic production control.	Mixing Tanks for Construction Chemicals
Storage tanks	Thermic Fluid Heaters	

Manufacturing Capabilities

- 01 Different grades of emulsion as per IS 8887 and ASTM D2397
- 02 Micro surfacing emulsion
- 03 Polymer modified bitumen as per IS 15462, VG30 & VG40 as per IS 73
- 04 Construction chemicals (Admixture, Curing Compounds, Shuttering Oil, Epoxy Grouts and Many others)

Quality Management

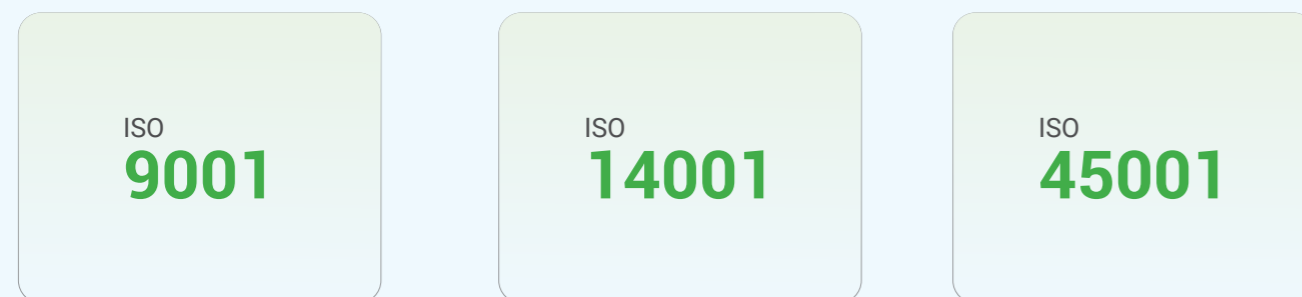
Setting the Standard

Our approach to execution is anchored in an integrated framework that brings together design, engineering, manufacturing, procurement and project management.



At our Guwahati, Udaipur and Sandila plants, quality assurance is seamlessly integrated with project execution through standardised formulations, approved SOPs and batch-wise COAs for emulsions and thermoplastic materials, aligned with MoRTH and IRC specifications. Dedicated technical teams conduct joint trials, field inspections and continuous feedback with site laboratories to refine mix designs and ensure consistent performance. The Ahmedabad plant, certified under ISO 9001, ISO 14001 and ISO 45001, is supported by in-house quality assurance at every stage of the manufacturing process.

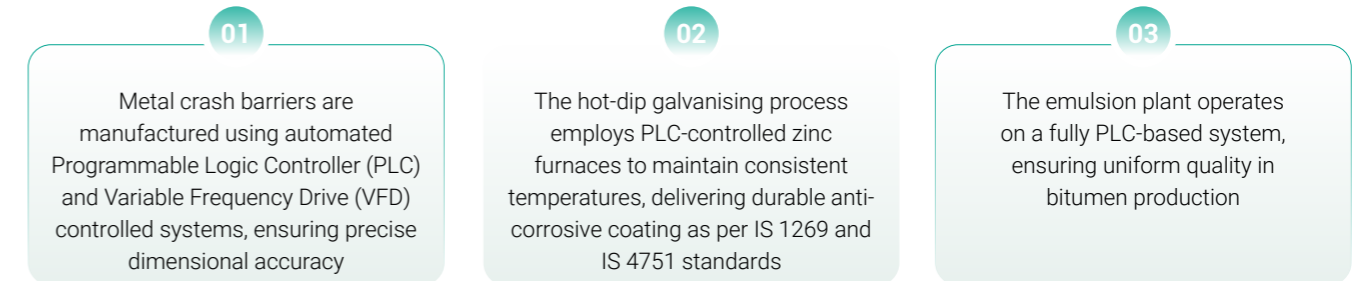
Pictorial representation of all certifying bodies and certificates



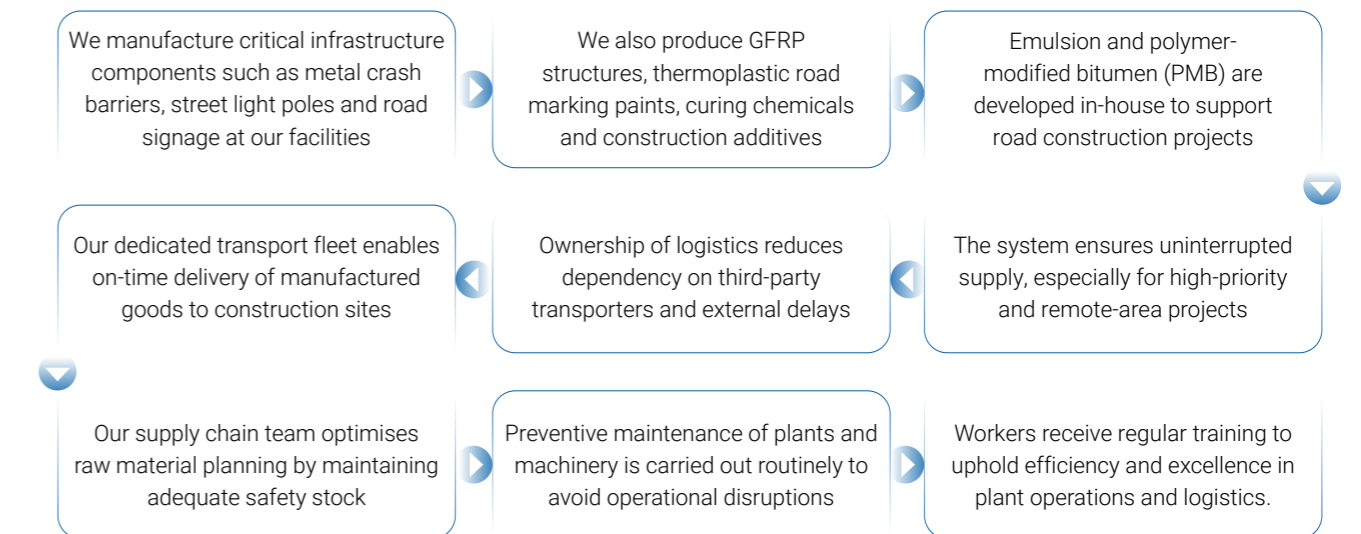
Executive Advantage

Operational Excellence

Advanced Manufacturing



In-House Manufacturing and Integrated Supply Chain



Quality and Sustainability



Client Portfolio

A Network of Enduring Relationships

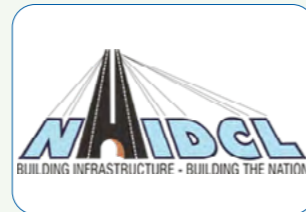
Key Clients



Ministry of Road Transport and Highways



National Highways Authority of India



National Highways and Infrastructure Development Corporation Limited



Maharashtra State Road Development Corporation



Uttar Pradesh Expressways Industrial Development Authority



Bihar State Road Development Corporation Limited



National Highways Logistics Management Limited



Rail Vikas Nigam Limited



East Coast Railway



Maharashtra Metro Rail Corporation Limited



Bangalore Metro Rail Corporation Limited



National Hydroelectric Power Corporation



Central Transmission Utility of India Limited



National Thermal Power Corporation



Shri Mata Vaishno Devi Shrine Board



Public Works Department Government of Rajasthan

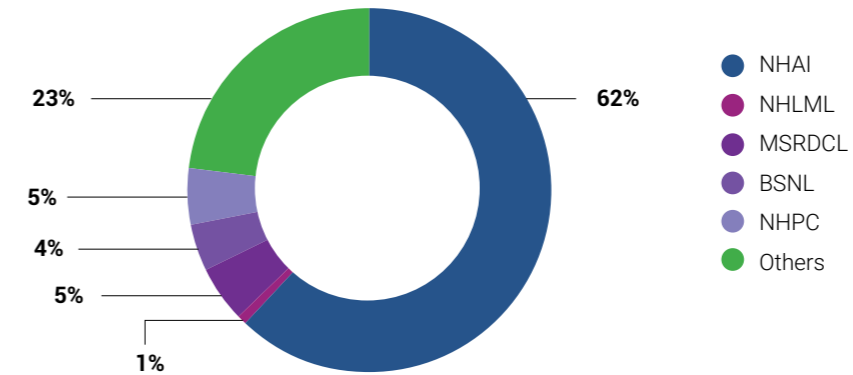


Military Engineering Service



Airports Authority of India

Client wise Order Book distribution



Industry Recognition



HSE Process Safety Company of the Year Award

Received HSE Process Safety Company of the Year Award at India HSE Summit & Awards 2025.



Tunnelling Project of the Year Award

Our project 'Adenigarh–Purunakatak (ADIT) Railway Tunnel' received the Tunnelling Project of the Year Award at the 5th Edition of the TAI Excellence Awards at Tunnelling Asia 2025.

► Project Portfolio

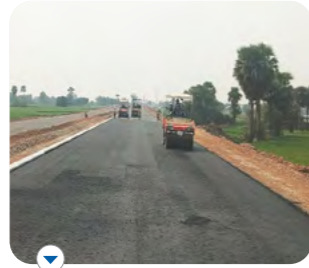
Strengthening Presence Through Execution

Ongoing Projects across Markets

Highways



Yamuna Bridge Highway (HAM)



Venkatpur Thallasenkesa (HAM)



Amritsar Bathinda Corridor (HAM)



Ludhiana Rupnagar (HAM)



Hasapur- Badadal Highway (HAM)



Bamini to MH/TG Border (HAM)



Devinagar Kasganj Bypass (HAM)



Belgaum Raichur Package 5 (HAM)



Belgaum Raichur Package 6 (HAM)



Kasganj Bypass (HAM)



Varanasi-Ranchi-Kolkata Highway (HAM)

Ropeway



Tarakote Sanjichhat (BOOT)

Power Transmission



Tumkur REZ (BOOT)



Transmission system in Raigarh II (BOOT)



Bijapur REZ Transmission (BOOT)

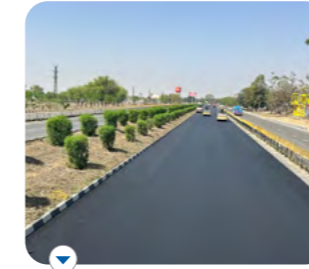


Rajgarh Neemuch Transmission (BOOT)



Indore MMLP Project (DBFOT)

Projects Concluded



Reengus-Sikar (BOT-Annuity)



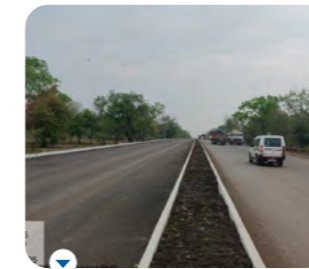
Nagaur Mukundgarh (HAM)



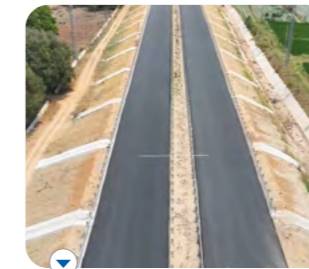
Transmission System in Rajgarh (BOOT)



Bandikui-Jaipur Corridor (HAM)



Govindpur-Rajura (HAM)



Madanapalli-Pileru (HAM)



Shirsad Masvan (HAM)

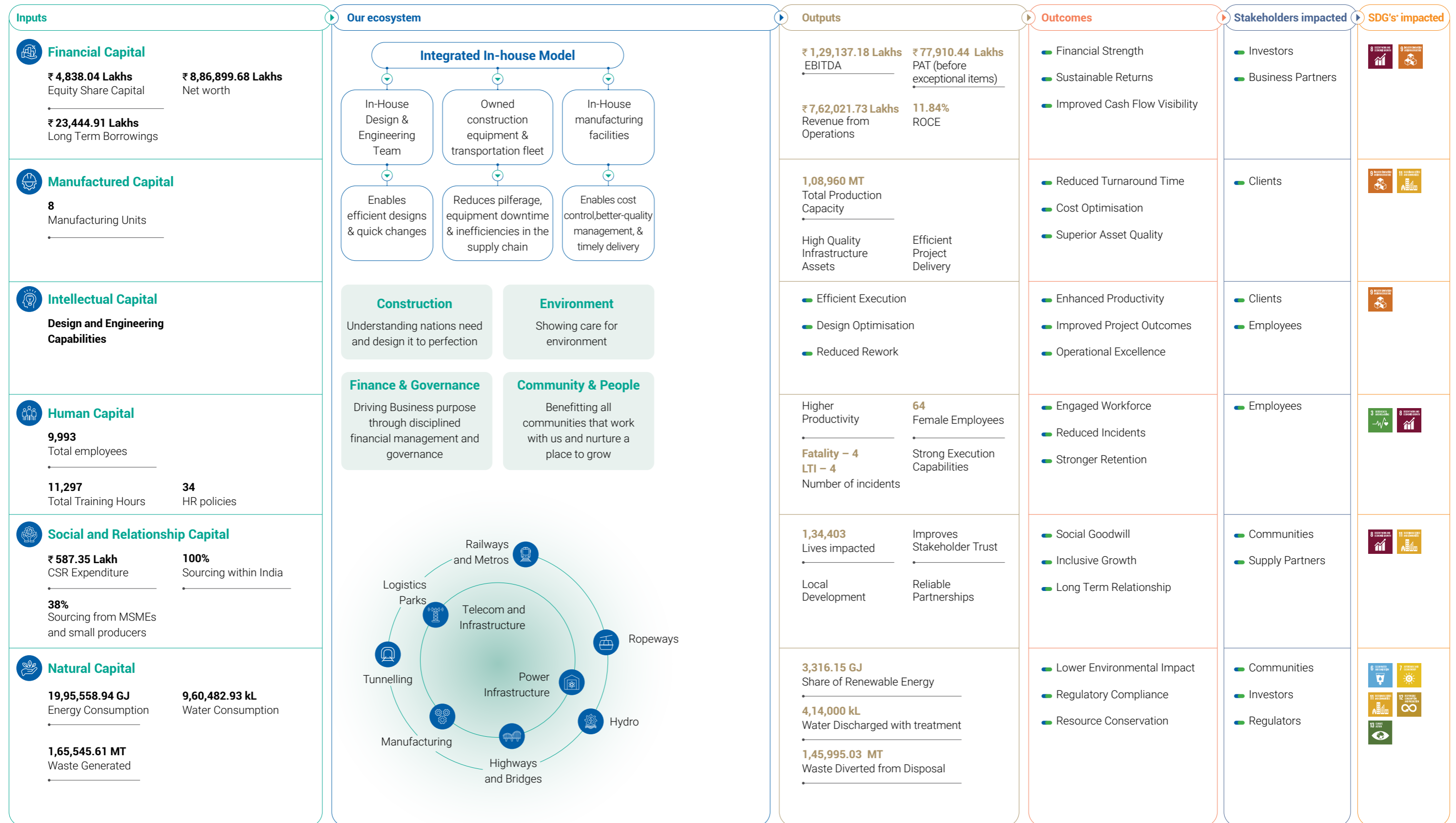


Anjar-Bhuj (HAM)

*Company had transferred 4 operational HAM assets to Indus Infra Trust.

► Value Creation Model





















Our Pathway to Sustainable Outcomes



► Stakeholder Engagement

Partnerships that Drive Our Path Forward

We regularly engage with our stakeholders through structured and continuous communication mechanisms. This enables us to understand their evolving expectations, understand their concerns and align our operations for long-term value creation for all stakeholders.

Stakeholder	Stakeholder's Expectations	Our Expectations	Value We Create	Mode Of Communication	Frequency Of Communication
 Employees and Workers	 Career Growth  Safety	Productive Workforce	Learning and Development programmes Strong Safety Initiatives Internal Communication	Email, SMS, Meetings, Website, social media, Circulars, etc.	Regular
 Customers	 Timely Delivery  Cost Efficiency	Trust and Credibility	Robust Project Management Quality Assurance Integrated Operations	Email, SMS, Meetings, Website, Business interactions, Advertisement	Regular
 Shareholders and Investors	 Financial Performance  Transparency  Governance	Sustainable Growth	Regular Disclosures Strong Governance Framework	General Meeting, Investors Meet, Email, Website, Newspaper, Stock Exchange Filings	Annual or Periodic
 Suppliers and Vendors	 Timely Payment  Long Term Collaboration	Reliable Ecosystem	Efficient Procurement Systems Collaborative Planning Transparent Policies	Email, SMS, Business Meetings	Regular
 Government and Regulatory Bodies	 Compliance  Reporting  Policy Alignment	Strong Compliance	Strict regulatory adherence Active industry participation	Email, Meetings, Website, Annual Report, Stock Exchange Filings, Industry Body Representations	As Required
 Local Communities	 Environmental Impact  Local Development	Social Impact	Sustainable Practices CSR Initiatives Community Engagement	Onsite Community Meetings, Direct engagement through project teams	Regular

Risk Management

Safeguarding Value, Sustaining Momentum

We view risk management as central to resilience, operational continuity and sustainable value creation. Our structured approach enables us to identify, assess and mitigate risks across business operations.

We have strengthened our framework through an integrated Enterprise Risk Management (ERM) approach, driven by data monitoring, analytics and centralized dashboards. A comprehensive upgrade has enhanced responsiveness, improved forward visibility and strengthened decision-making effectiveness. These steps enable us to manage uncertainties while identifying growth opportunities. Risks are evaluated using a structured risk scoring methodology based on likelihood and impact, and are periodically reviewed by the Risk Managing Committee and Senior Management.

Our approach to risk mitigation is anchored in diversification, strong internal governance, disciplined contracting and continuous monitoring of the external environment. Given the evolving nature of regulatory frameworks, project structuring models and global macroeconomic developments, we continue to assess risks at both portfolio and project levels. Key financial exposures and counterparty risks are closely monitored to mitigate the impact on cash flows, operations and profitability.

A diversified presence across infrastructure segments and geographies reduces concentration risk. Selective bidding supported by rigorous evaluation of contractual and execution conditions, helps moderate exposure to policy and implementation uncertainties. We continue to strengthen compliance, governance oversight and internal controls to ensure emerging regulatory, policy and geopolitical risks are identified early and managed in a structured manner. Emerging risks including climate change, ESG compliance requirements, cybersecurity threats and supply chain disruptions are actively evaluated as part of forward-looking risk assessment.

Risk governance is supported by defined ownership across business and functional heads, with oversight by the Risk Management Committee, Audit Committee and Board of Directors.

Risk Management Framework

Risk Identification

Identification of potential risks across all business functions and geographies.

Risk Assessment and Prioritisation

Evaluation of risks based on likelihood and impact to determine critical areas.

Enterprise Risk Management Approach

Integrated Risk View

Unified assessment across strategic, financial, operational and external risks

Data-Driven Decision Making

Use of analytics and dashboards for real-time risk monitoring

Forward-Looking Planning

Proactive planning to address potential uncertainties

Risk Mitigation

Development of strategies and controls to manage and reduce risks.

Risk Monitoring

Continuous tracking through dashboards, analytics and periodic review.

Governance and Oversight

Regular review by senior management, Board and committees

Continual Improvement

Periodic enhancement aligned with evolving industry practices

Potential Risks and Mitigation Plans

Navigating Uncertainty

Risk Area	Key Drivers and Impact	Mitigation Strategy	Key Stakeholders Impacted
Strategic, Portfolio concentration and Technology	Economic slowdown, competitive intensity and execution challenges impacting growth, margins and cash flows	Portfolio diversification, disciplined bidding, continuous market assessment and adoption of advanced technologies to strengthen execution capabilities	Shareholders, Investors, Clients, Employees
Macro-Economic, Environmental and Political	Geopolitical developments, regulatory changes and environmental factors impacting business continuity and sustainability	Continuous monitoring of external environment, proactive stakeholder engagement and adaptive business strategies supported by financial discipline	Clients, Employees
Regulatory, Compliance and Legal	Evolving regulatory landscape leading to operational, financial and reputational risks	Deployment of 'Compliance Insights' digital platform for real-time compliances monitoring, reinforced governance practices and adherence to ethical standards across the value chain	Clients, Employees
Financial and Commercial	Cash flow constraints and market volatility affecting liquidity, funding access and competitiveness	Diversified funding mix, strong banking relationships and disciplined working capital management	Investors, Lenders
Operational and Execution	Project delays, supply chain disruptions and operational inefficiencies impacting delivery timelines and quality	Integrated planning through MRP system and structured project review mechanisms to ensure execution discipline and timely completion	Clients

Strategic Sustainability Framework

Our Blueprint for Responsible Growth

Our sustainability framework is built on an integrated approach focused on reducing environmental impact, strengthening communities and maintaining high standards of governance and compliance.

Sustainability is embedded across strategy, operations and decision-making, enabling improved efficiency, proactive risk management and long-term value creation for stakeholders.

In line with evolving regulatory expectations and national priorities, we continue to strengthen our practices through innovation, data-driven insights and constant improvements, supporting sustainable and inclusive growth.








► Environment

Towards a More Sustainable Footprint

We are committed to integrating environmental responsibility into our operations, ensuring growth is aligned with sustainable resource utilisation and reduced ecological impact. Our approach focuses on minimising emissions, optimising water and energy use and promoting circular waste management practices across our project sites and manufacturing units.

Emission Reduction

We follow a three-pillar approach to manage emissions, supporting long-term value creation while reducing environmental impact. Through continuous monitoring, targeted initiatives and innovation, we aim to align with regulatory requirements and national decarbonisation goals.

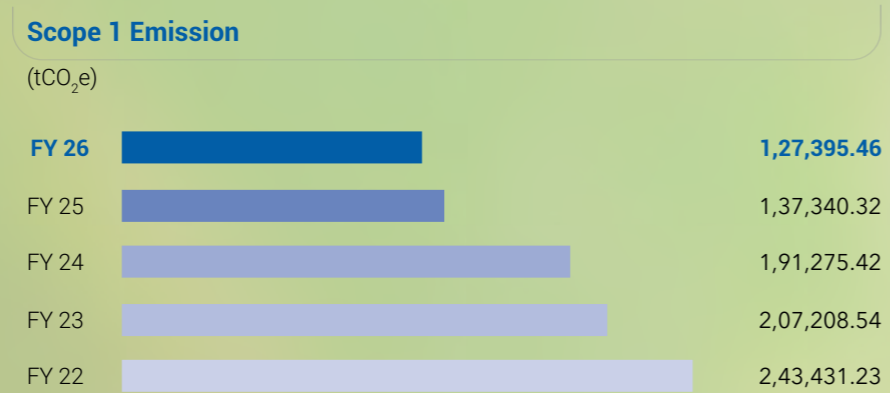
Strategic Areas				
 <p>Monitoring with Precision</p> <p>Establish robust systems to track emissions across all projects and sites through internal reporting mechanisms</p>	 <p>Reduce Operational Emissions</p> <p>Transition from diesel generator-based power to grid electricity at project sites to lower direct emissions</p>	 <p>Accelerate Renewable Integration</p> <p>Increase the share of renewable energy through rooftop solar installations and adoption of solar powered equipment to mitigate indirect emissions</p>	 <p>Innovate for Sustainable Materials</p> <p>Promote the usage of environmentally responsible materials such as Glass Fibre Reinforced Polymers (GFRP) to reduce value chain emissions</p>	 <p>Align with National Priorities</p> <p>Align strategy with India's Manufacturing Mission 2025-26 and broader national decarbonisation objectives</p>

KPI Dashboard

7.24%
Scope 1 Emission Reduction

669.68 tCO₂e
Emissions Averted through RE Integration

Emission Trend Graph



Water Stewardship

Water stewardship forms a critical component of our sustainability agenda, guiding our efforts to optimise water usage and enhance recycling practices. A technology-enabled approach supports efficient water management across project and sites, with a focus on environmental protection and long-term sustainability. Investments in advanced solutions continue to improve water efficiency, ensuring that present-day operations do not place undue pressure on future water availability.

Strategic Areas

Responsible Water Withdrawal

Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) have been implemented across manufacturing sites to reduce dependence on freshwater.

Promoting Circular Water Use

Recycled water is prioritised for high-volume, non-potable activities such as dust suppression, landscaping and green belt irrigation.

Strengthening Monitoring and Data Systems

ESG data tracking systems have been deployed to monitor water withdrawal and consumption across 90 active project sites.

Preservation of Local Water Resources

Full compliance with discharge quality standards has been maintained, ensuring no contamination of local water bodies.

Enhancing Water Usage Efficiency

Automated irrigation systems are being evaluated for green belts and nurseries to improve water efficiency and minimise wastage.

KPI Dashboard

4,14,000 kL

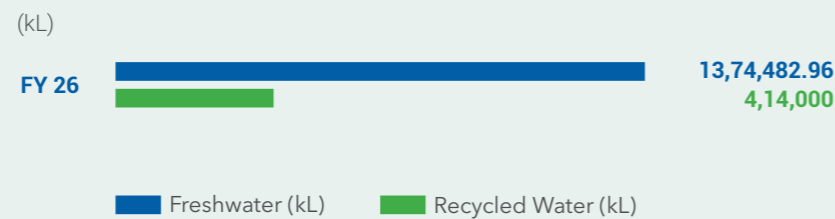
Wastewater Treated

0

Number of Compliance Breaches



Fresh Water vs Recycled Water Graph



Waste Management

Waste Management remains integral to our sustainability strategy, with a focus on reducing environmental impact through responsible disposal and enhanced recycling practices. Structured processes and continuous improvement initiatives support resource efficiency across projects and operational sites.

Strategic Priorities

Minimising Waste Generation

A crush-and-reuse approach enables the processing of Construction and Demolition (C&D) waste for use as sub-base material in road construction.

Driving In-house Manufacturing Efficiency

Eight specialised units produce materials such as bitumen emulsions and thermoplastic paints, enabling greater process control and reducing raw material wastage.

Fly Ash Utilisation

Fly ash is systematically integrated into infrastructure projects as a sustainable alternative to conventional raw materials.

Segregation and Responsible Disposal

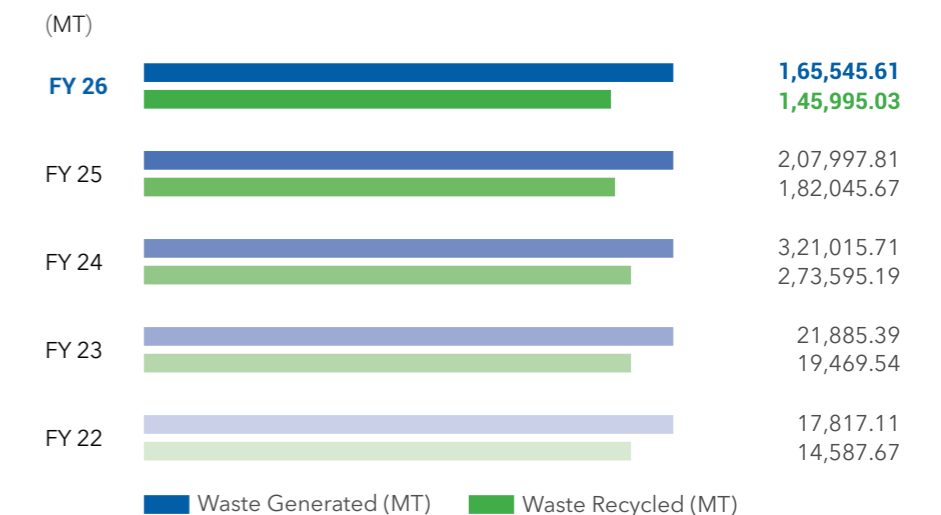
Hazardous waste is disposed of through authorised third-party vendors in strict

accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules.

Monitoring and Compliance

The ESG Committee oversees performance indicators, supporting a continued record of compliance with environmental regulations.

Waste Generated vs Waste Recovered Graph



Energy Management

Energy efficiency is a very integral part of our long-term decarbonisation strategy as well and overall operational efficiency. Through the integration of cleaner energy sources and process improvements, we aim to reduce our energy intensity while supporting sustainable infrastructure development.

Strategic Priorities

Optimising Energy Consumption

Project sites are transitioning from diesel generator-based power to grid electricity. Regular equipment maintenance and the use of fuel-efficient machinery contribute to improved energy efficiency.

Transition to Cleaner Energy Sources

A 500kW rooftop solar installation has been commissioned, alongside the deployment of solar-powered lighting and water heating systems at construction camps.

Monitoring and Analytics

Internal digital systems monitor energy and material consumption in real-time, enabling targeted interventions to address inefficiencies.

Scaling Energy Efficiency

Capacitor banks and load optimisation techniques have been implemented to enhance power factors and reduce energy wastage. Selective Catalytic Reduction (SCR) technology and adherence to BS-VI emission standards further support emission control.

KPI Dashboard

9,21,153.50 kWh

Solar Capacity Installed

19,95,558.94 GJ

Energy Consumption



Biodiversity

Our biodiversity initiatives focus on conservation, restoration and responsible project execution to minimise ecological impact.

Key Focus Areas

01 Afforestation and Plantation Initiatives

Mass Plantation Drives

We conduct systematic plantation drives across its 90 active project sites, manufacturing units and site offices.

Nurseries and Maintenance

We maintain in-house tree nurseries and utilise automated watering systems to ensure high survival rates for saplings planted along highway medians and green belts.

02 Protection of Flora and Fauna

Biodiversity Risk Mitigation

As part of the ISO 14001:2015 Environmental Management System, we identify and mitigate risks to local flora and fauna during the project design phase.

Habitat Preservation

Proactive engineering measures, such as the construction of sediment tanks and stormwater channels, are used to prevent soil erosion and chemical runoff from contaminating local ecosystems.

03 Regional Outreach

Rural Greenery

Plantation efforts are extended to rural schools and community centres in various states including Rajasthan, Uttar Pradesh and Madhya Pradesh to improve local micro-climates and soil health.

Endangered Species

Our CSR policy explicitly includes a commitment to reviving endangered plant species and promoting agro-forestry within the operational regions.



► Social

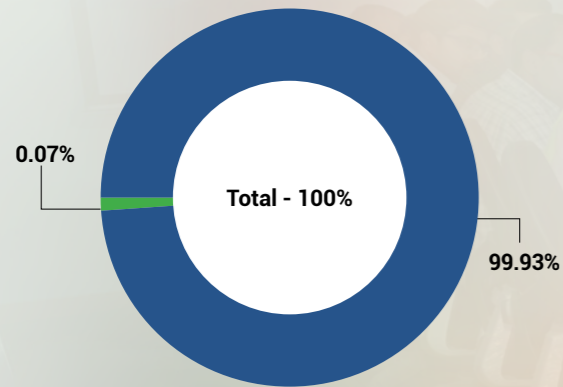
A Culture that Drives Our Journey Forward

Human Resources

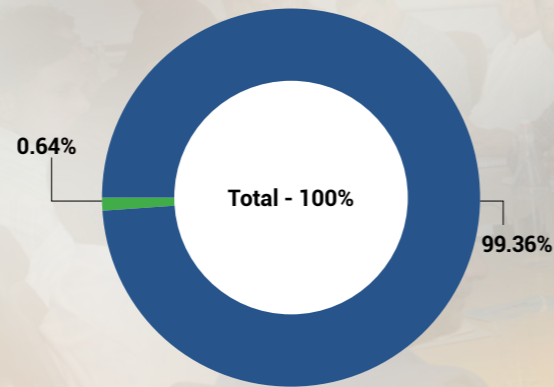
Our people are central to our organisation and contribute directly to long-term value creation. We maintain an inclusive, performance driven workplace that supports professional growth.

Our HR governance is guided by defined policies, Code of Conduct guidelines and digital platforms, enabling consistent implementation across corporate offices and project sites. Compliance is reinforced through mandatory Code of Conduct training and corporate governance programmes, ensuring adherence to ethical and operational standards.

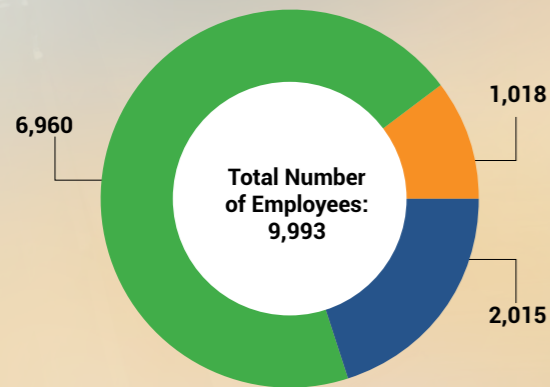
Employee Statistics Dashboard



● Permanent Employees
● Other Employees



● Male
● Female



Age Group

● Less than 30 ● Above 50
● 30 - 50

10

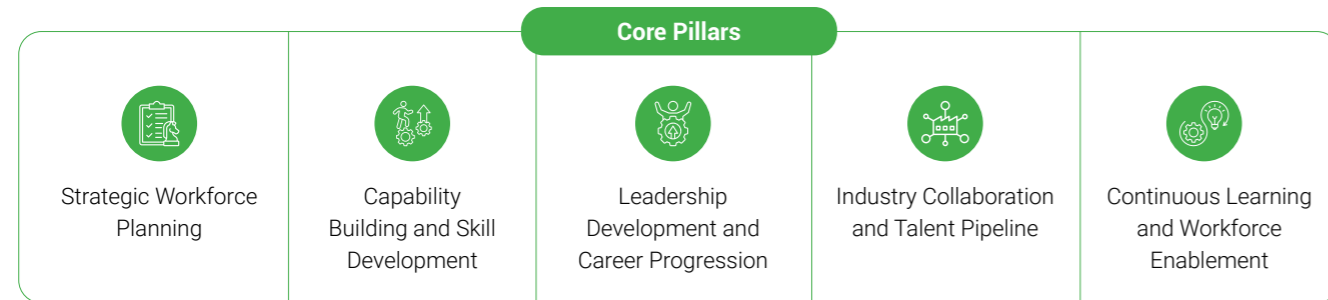
Specially-Abled Employees



Workforce Management and Training

Workforce planning is aligned with our expanding order book and diversification strategy, supported by structured manpower planning, continuous workforce monitoring and proactive talent deployment across projects and business functions.

We continue to build capability through structured training programmes, leadership development initiatives and defined career pathways. Internal mobility and technical skill enhancement remain key areas of focus, supporting retention and strengthening execution across project and corporate teams.



KPI Dashboard

753

Total Training Programs & Sessions Conducted

11,297

Total Training Hours

8,336

Employees Trained

8

Colleges and Institutes Collaborated



Diversity, Equity and Inclusion (DE&I)

We maintain a workplace anchored in equal opportunity, fairness and respect for diverse perspectives. Recruitment, development and advancement are guided by merit, ensuring equitable access across all levels.

We continue to improve gender representation across functions, with a focus on increasing participation of women professionals in engineering and corporate roles. Workplace awareness programmes and established practices support a respectful and inclusive environment.



Equal Opportunity and Fair Practices

Health Safety and Wellness

We place strong emphasis on employee well-being across all locations. Our approach includes medical support at project sites, welfare facilities for site teams and safety awareness initiatives.

Employees regularly participate in safety training; toolbox talks and awareness sessions. Compliance is monitored through defined systems, with leadership reinforcing a safety-first across operations.

- Workplace Safety Culture
- Training and Awareness
- Health and Welfare Initiatives
- Compliance Monitoring



Performance Management and Incentives

During the year, we strengthened our performance-linked reward framework through the continued implementation of the Project Linked Incentive Plan (PLIP). This framework links incentives to project milestones and delivery outcomes, reinforcing accountability across teams.

Key Result Areas (KRAs) and Key Performance Indicators (KPIs) have been redefined and cascaded across organisational levels, ensuring clear performance tracking aligned with our priorities. This approach supports stronger ownership and sustained performance discipline.



- Performance-Linked Incentives
- KRA and KPI Alignment
- Driving Accountability and Ownership
- High Performance Culture

Outlook

As we scale our operations, our people priorities remain focused on strengthening leadership depth, building specialised technical capability and advancing digital adoption. We will continue to invest in learning, succession planning and engagement to support a resilient and future-ready workforce.

Social-Communities

Pathways to Inclusive Growth

We believe that true progress is rooted in inclusive and socially responsible growth. Our Corporate Social Responsibility (CSR) initiatives are focused on creating sustainable, long-term value for communities, while aligning with national development priorities and being guided by the principles of empathy, empowerment and meaningful impact.

Key Focus Areas



Healthcare



Rural Development



Education



Sports



Education Key Initiatives

- Construction of "Shri Manoj Gupta Shiksha Bhawan", Sidhmukh, Rajgarh, Churu, Rajasthan
- Contribution towards education fees for underprivileged poor students.
- Contribution to "RNB Global University" for promotion of education through student support mechanisms, academic delivery, faculty development, infrastructure maintenance, and core academic processes, Bikaner, Rajasthan
- Contribution to "Shri Vishva Hindu Parishad Ke Antragat Sharma Chhatravas" for construction of hostel building, Udaipur, Rajasthan
- Contribution to "Government High School Chikkahesarur" for establishment of smart classrooms, Raichur, Karnataka
- Maintenance of "Smt. Shakuntala Devi Government College", Sidhmukh, Churu, Rajasthan
- Maintenance of "Smt. Mohini Devi Chachan Government College", Sahawa, Churu, Rajasthan
- Construction of "We Care Nursing School", Mandvi, Surat, Gujarat
- Contribution to "Samrat Ashok High School and Junior College" by providing 26 bicycles with basket, Chandrapur, Maharashtra
- Contribution to "Eklavya English School & JR. College, Bibee" by installation of water cooler, Chandrapur, Maharashtra
- Contribution for establishment of Night Shift College to "Shree Mata Kanyaka Sewa Sanstha", Chandrapur, Maharashtra
- Contribution to "Swami Vivekanand Anath Vidyarthi Grah, Rajura" by installation of water cooler, Chandrapur, Maharashtra
- Contribution to girl children studying in government schools through distribution of bicycles, Raichur, Karnataka
- Contribution to local schools of Mahabubabad through distribution of bicycles and installation of RO water purifier in Mahabubabad, Telangana
- Contribution to "Indian Institute of Technology Banaras Hindu University" ("IIT-BHU") to promote research and development, Varanasi, Uttar Pradesh





Healthcare
Key Initiatives

- Contribution to "Samarpan Charitable Trust" for construction of Samarpan Heart & Cancer Hospital at TDI City and other allied welfare services, Sonipat, Haryana
- Contribution to "Bharat Vikas Parishad Maharana Pratap Nyas" for setting up the first floor patient admission unit at New Cardiac Hospital, Gurugram, Haryana
- Contribution to "Bharat Vikas Parishad Maharana Pratap Nyas" for providing three meals a day to admitted patients in civil hospital, Gurugram, Haryana
- Maintenance of Children Ward at "Maharana Bhupal Government Hospital", Udaipur, Rajasthan
- Maintenance of "Smt. Durga Devi Jagannath Sarogi Government Community Health Center", Sidhmukh, Churu, Rajasthan
- Maintenance of "Smt. Mohini Devi Chachan Rajkiya Samudayik Kendra", Churu, Rajasthan



Rural Development
Key Initiatives

Contribution to local villagers affected by excessive rains and floods through distribution of summer sheets, Solapur, Maharashtra



Sports
Key Initiatives

Contribution to "Singhad Foundation" for promoting sports development activities for economically weaker students, Pune, Maharashtra



► Governance

A Framework for Responsible Leadership

Our governance framework is guided by transparency, accountability and ethical conduct, supported by Board oversight and established policies.

Governance Framework



Policies and Codes

Our Code of Conduct defines expected standards for the Board and senior management. The vigil mechanism provides a structured channel for reporting concerns. ESG policies guide environmental and risk management practices, aligned with SEBI BRSR (Business Responsibility and Sustainability Report) and the National Guidelines on Responsible Business Conduct (NGRBC).

To know more about our policies, visit <https://www.grinfra.com/policies/>.



Board Oversight

The Audit Committee and ESG Committee review internal controls and sustainability performance on a periodic basis. Digital systems are assessed to ensure alignment with reporting requirements and data integrity standards.



Review and Compliance

Policies are reviewed periodically to reflect regulatory updates and evolving practices. Internal audits and site-level Environment, Health, and Safety (EHS) inspections verify adherence to established frameworks.



Capacity Building

We regularly update Directors on regulatory developments and governance requirements to maintain strong governance standards.

Ethics and Integrity

We uphold clear standards of ethical conduct across all business activities.

Ethical Governance

Defined principles guide conduct at the Board and senior management levels.

Whistleblower Mechanism

A formal framework enables secure reporting of concerns and policy violations.

Conflict Management

Potential conflicts are disclosed and reviewed, with Board approval required where applicable.

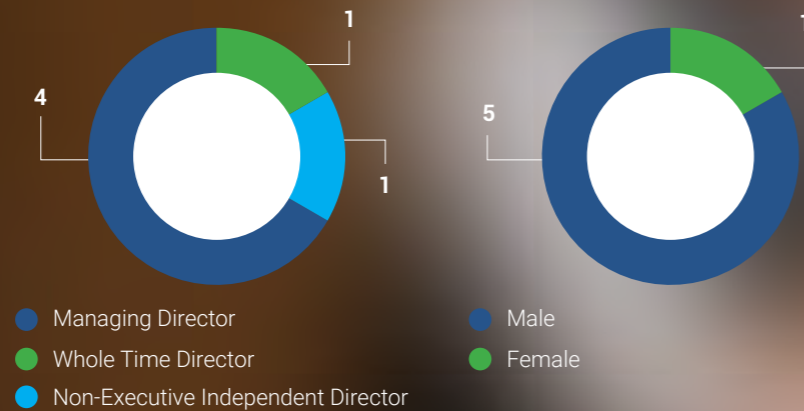
Compliance and Training

Ethics and compliance training is conducted across the organisation to reinforce awareness and accountability.

Board Expertise

The Board comprises a diverse mix of professionals with expertise spanning leadership, industry knowledge, governance, finance and banking, management strategy, and project management. This well-rounded composition enables balanced oversight across strategic, operational and financial dimensions of the business. The collective experience of the Board strengthens our ability to drive sustainable growth, uphold strong governance standards, manage risks effectively and support long-term value creation for stakeholders.

Board Diversity



Board of Directors



Mr. Ajendra Kumar Agarwal

Chairman and Managing Director

Mr. Ajendra Kumar Agarwal has been a Board member of G R Infraprojects Limited since 2006 and currently serves as the Managing Director and Chairman.

With nearly 40 years of experience, he possesses a strong strategic understanding of industry complexities, enabling him to navigate challenges, anticipate industry demands and capitalise on opportunities effectively. He is instrumental in shaping and executing GRIL's strategic vision, driving long-term growth while being widely recognised for his operational excellence.

A hands-on leader, he has successfully spearheaded large-scale projects across the country. He continuously strives to enhance project efficiency and effectiveness, driving business excellence with strong ethos for safety, quality, compliance and environmental sustainability.

Mr. Vikas Agarwal is a Whole-time Director and member of the Board at G R Infraprojects Limited.

He has more than 19 years of experience in the infrastructure industry and brings valuable expertise in project execution and management. He is responsible for leading operations for large and mega infrastructure projects ensuring operational excellence.

In alignment with GRIL's objectives, he has successfully steered several large and mega projects in the national highways space.



Mr. Vikas Agarwal

Whole-time Director



Mr. Ashwin Agarwal

Additional Director (Whole-time Director)

Mr. Ashwin Agarwal serves as an Additional Director designated as Whole-time Director on the Board of G R Infraprojects Limited. He holds a Bachelor of Science (B.Sc.) Economics Honours degree from Penn State University, Pennsylvania. He leads the Power Transmission & Distribution and Ropeways business verticals of the Company. He is recognised as an emerging leader in India's infrastructure and power sector, with strong expertise in business operations, project management, strategic planning and execution. He has played a significant role in driving business growth and operational excellence within the infrastructure sector through his strategic insight and execution-oriented approach.

Mrs. Kalpana Gupta serves as a Non-Executive Independent Director of the Board. She holds a BSc and MSc from the University of Lucknow, along with a diploma in Marketing and Sales Management from the Institute of Productivity and Management. She is also an Associate of the Indian Institute of Bankers and has earned multiple certifications from the National Institute of Securities Markets.

With over 34 years of experience in the banking sector, she most recently served as General Manager at Punjab National Bank. A respected voice in the industry, she is frequently invited to speak on financial and banking matters at public forums.



Mrs. Kalpana Gupta

Non-Executive Independent Director



Mr. Rajan Malhotra

Non-Executive Independent Director

Mr. Rajan Malhotra serves as a Non-Executive Independent Director of the Board. He brings more than 42 years of experience from the engineering and construction industry and has held various leadership positions contributing significantly to the sector's growth.

He spent more than four decades at L&T, serving in various capacities, including Advisor to the MD & CEO and head of its construction business in Northern India. He played a pivotal role in establishing L&T Qatar LLC as its first Chief Executive. Additionally, he led marketing for Audco Valves and served as Chairman of the Projects Export Promotion Council of India under the Ministry of Commerce, Government of India.

Mr. Rajendra Kumar Jain serves as a Non-Executive Independent Director of the Board. He is a Commerce and Law graduate and a Fellow Member of The Institute of Company Secretaries of India (ICSI). He is presently practicing as a Corporate Advisor with specialisation in GST and corporate law. He has over 30 years of post-qualification experience.

He has been serving as the Honorary Secretary General of the Mewar Chamber of Commerce & Industry (a recognised divisional chamber of commerce of Rajasthan) since 2017. He has been honoured at district and state levels by the Government of Rajasthan for his outstanding contribution to the society. He previously served as Chairman of the Bhilwara Chapter of NIRC of ICSI from 2006 to 2015 and was a Member of Core Committee on Infrastructure constituted by ICSI for the term 2011-2015, representing Northern India. He is also a Member of the Rajasthan State-Regional Advisory Committee constituted by the Chief Commissioner of CGST, Rajasthan, for three consecutive terms. Over the years, he has been actively associated with several service and social organisations.



Mr. Rajendra Kumar Jain

Non-Executive Independent Director

Key Managerial Personnel



Mr. Anand Rathi

Chief Financial Officer

Anand Rathi is the Chief Financial Officer of the Company. He is an Associate member of The Institute of Chartered Accountants of India and an Associate member of the Institute of Company Secretaries of India. He was appointed as the Chief Financial Officer of the Company on 1st April 2011. He has several years of experience in the field of accounts and finance. He is responsible for, *inter alia*, evaluating optimum financing options, building financial models, financial research and analysis, evolving the strategy of the Company including mergers and acquisitions and negotiating transactions, policy implementation and liaising with banks and financial institutions for obtaining funds.

Sudhir Mutha is the Company Secretary and Compliance Officer of the Company. He holds a doctor of philosophy's degree in accounting from Janardan Rai Nagar Rajasthan Vidyapeeth (Deemed) University. He is a Fellow member of The Institute of Chartered Accountants of India and Associate member of The Institute of Company Secretaries of India.



Mr. Sudhir Mutha

Company Secretary and Compliance Officer

▶ Corporate Information as on 31st March 2026

Board of Directors

Mr. Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Mr. Vikas Agarwal
Wholetime Director
DIN: 03113689

Mr. Desh Raj Dogra*
Non-Executive Independent Director
DIN: 00226775

Mrs. Kalpana Gupta
Non-Executive Independent Director
DIN: 03554334

Mr. Rajan Malhotra
Non-Executive Independent Director
DIN: 09613669

Mr. Rajendra Kumar Jain
Non-Executive Independent Director
DIN: 00144095

** ceased to be an Non-Executive Independent Director of the Company w.e.f. 11th May 2026*

Key Managerial Personnel

Mr. Anand Rathi
Chief Financial Officer

Mr. Sudhir Mutha
Company Secretary & Compliance Officer

Board Committees

Audit Committee

Mr. Rajendra Kumar Jain, Chairman
Mrs. Kalpana Gupta, Member
Mr. Ajendra Kumar Agarwal, Member

Corporate Social Responsibility Committee

Mr. Ajendra Kumar Agarwal, Chairman
Mr. Vikas Agarwal, Member
Mr. Rajendra Kumar Jain, Member

Environmental, Social and Governance Committee

Mr. Rajendra Kumar Jain, Chairman
Mr. Ajendra Kumar Agarwal, Member
Mr. Vikas Agarwal, Member

Finance Committee

Mr. Ajendra Kumar Agarwal, Chairman
Mr. Vikas Agarwal, Member

Nomination and Remuneration Committee

Mr. Rajendra Kumar Jain, Chairman
Mr. Desh Raj Dogra Member*
Mrs. Kalpana Gupta, Member

** Mr. Rajan Malhotra was appointed as member of the Committee in place of Mr. Desh Raj Dogra w.e.f. 1st April 2026*

Risk Management Committee

Mr. Ajendra Kumar Agarwal, Chairman
Mr. Desh Raj Dogra Member*
Mr. Ankit Maheshwari, Member

** Mrs. Kalpana Gupta was appointed as member of the Committee in place of Mr. Desh Raj Dogra w.e.f. 1st April 2026*

Stakeholders' Relationship Committee

Mrs. Kalpana Gupta, Chairman
Mr. Ajendra Kumar Agarwal, Member
Mr. Vikas Agarwal, Member

Registered Office

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

Corporate Office

GR One, Plot No. 7B, Sector-18, Maruti Industrial Complex, Gurugram, Haryana - 122015

Head Office

GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan - 313002

Registrar and Transfer Agents

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India
Telephone: +91 40 6716 2222

Bankers

Axis Bank Limited
Federal Bank
HDFC Bank Limited
IDFC First Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
ICICI Bank Limited
Union Bank of India
Yes Bank Limited
Asian Development Bank
Bank of Baroda
IDBI Bank Limited

Auditors

Statutory Auditor

M/s S R B C & Co. LLP

Secretarial Auditor

M/s Ronak Jhuthawat & Co.

Cost Auditor

M/s Rajendra Singh Bhati & Co.

Internal Auditor

Deloitte Touche Tohmatsu India LLP

► Management Discussion and Analysis

Economic Overview

Global Economy

Global economy remained steady despite geopolitical tensions, trade adjustments and tighter financial conditions in several advanced economies. The global output growth stood at 3.4% in Calendar Year (CY) 2025 reflecting stable demand and gradual improvement in supply chains. Growth in advanced economies is expected to moderate slightly from 1.9% in CY 2025 to 1.8% in CY 2026, led by the United States at around 2.1%, while the Euro Area is projected to expand by 1.4%.

Asia maintains a strong growth trajectory, supported by China at around 5.0% reinforcing demand across infrastructure, logistics and energy sectors. Sustained investments in transport networks, energy systems and industrial corridors across emerging markets are anticipated to support construction activity and infrastructure development.

Outlook

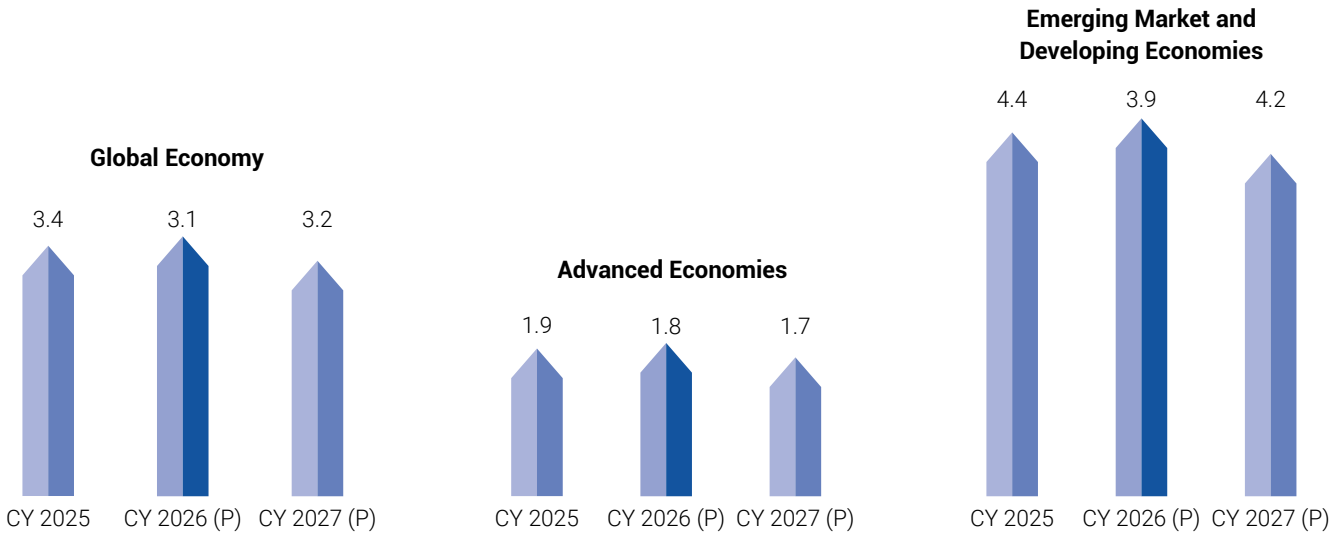
The global economic outlook remains broadly stable, supported by moderate growth across both advanced and emerging economies. Global output is projected to remain around 3.1%

in CY 2026, with emerging markets continuing to contribute a significant share of overall growth. Strong economic momentum in Asia, particularly in India and China, alongside steady expansion in the United States, is likely to sustain global trade flows and industrial activity.

Governments across major economies are increasingly prioritising infrastructure modernisation, energy transition and supply chain resilience to strengthen long-term economic competitiveness. Elevated public investments in transport networks, logistics corridors, renewable energy systems and urban infrastructure are supporting capital formation and construction activity across regions. At the same time, the global environment remains shaped by geopolitical tensions, particularly the conflicts in West Asia, which have amplified concerns around energy security and trade continuity.

Countries are increasingly focusing on supply chain diversification, regional trade integration and infrastructure development to enhance economic resilience amid rising trade tensions and global uncertainty. Despite geopolitical and financial market risks, infrastructure-led investments are expected to support medium-term global growth.

Global GDP Growth Trend (in %)



P – Projection

Source – IMF, World Economic Outlook, April 2026

Indian Economy

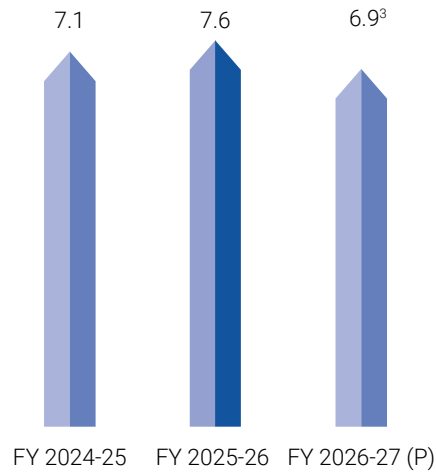
India's economic momentum remained strong during Financial Year (FY) 2025–2026, supported by stable domestic demand, strong investment activity and continued government focus on infrastructure development. The GDP growth for the year is estimated at around 7.7%, reaffirming India's position as the fastest-growing major economy globally. Growth has been supported by steady expansion in the services and infrastructure sectors, improving household consumption and sustained public capital expenditure aimed at strengthening logistics, transport and industrial capacity. The government has continued to emphasise infrastructure-led development, with capital investment allocations exceeding ₹12.2 lakh crore, aimed at enhancing connectivity, improving productivity and crowding in private sector investment across sectors.

Outlook

The outlook for the infrastructure and construction sector remains positive, supported by sustained policy focus and rising public investment in core infrastructure. The Government has reinforced infrastructure-led growth through continued emphasis on highways, railways, urban infrastructure, logistics corridors and energy transition projects. Strategic initiatives such as the PM Gati Shakti programme, development of industrial corridors, expansion of metro networks and investments in logistics and warehousing are expected to drive construction activity and improve project execution opportunities across the sector. With

infrastructure investment acting as a key multiplier for economic growth, the sector is expected to witness steady project pipeline expansion and stronger participation from both public and private players in the coming years.

Indian GDP Growth Trend (%)



P – Projected

Source: MOSPI

India's Infrastructure Sector

India's infrastructure sector continues to be a major growth driver, supported by sustained public investment and policy initiatives aimed at strengthening connectivity and logistics

²<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&lang=1®=>

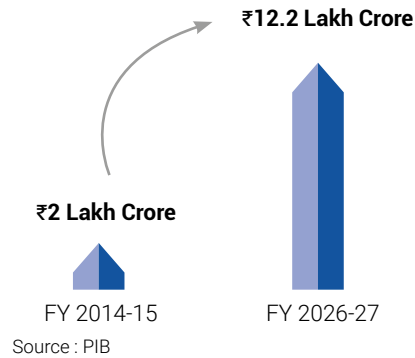
³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

⁴<https://www.orfonline.org/expert-speak/union-budget-2026-27-spending-and-development-priorities>

networks. Investments are being channelled into key projects such as Dedicated Freight Corridors connecting eastern and western regions, expansion of national waterways, development of high-speed rail corridors and strengthening of multimodal logistics networks.

The Union Budget in FY 2026–27 has provided a strong push to infrastructure development, with capital expenditure allocation rising to around ₹12.2 lakh crore, equivalent to nearly 3.1% of GDP. The operationalisation of new waterways and enhanced freight infrastructure are expected to improve cargo movement, reduce logistics costs and support sustainable transport systems. These initiatives are likely to strengthen regional connectivity, improve supply chain efficiency and support long-term industrial and economic growth.⁴

Government Public Expenditure
Record Public Capex
 Building the Nation's Future



Opportunities and Challenges for Infrastructure sector

Opportunity		Description
Railway Modernisation & High-Speed Corridors		Expansion of high-speed and semi-high-speed rail corridors, along with safety systems like Kavach, is driving demand for civil works, track upgrades and station infrastructure. Increasing focus on capacity enhancement and speed upgrades is expected to sustain project opportunities across rail EPC segments.
Green Energy Transmission & Storage		Growth in renewable energy is accelerating investments in power transmission, substations, BESS and pumped storage. This is creating opportunities for EPC players in grid infrastructure, evacuation systems and associated civil works.
High-Speed Highway & Expressway Development		Continued focus on access-controlled expressways and corridor-based development under Bharatmala is supporting strong demand for road EPC projects. Higher complexity and scale of such projects are driving demand for players with strong execution capabilities.
Urban Connectivity & Ropeways		Adoption of ropeways under the Parvatmala programme for urban and last-mile connectivity is opening opportunities in specialised infrastructure segments. Increasing use in urban areas is expected to expand the addressable market beyond traditional applications.
Multi-Modal Logistics Infrastructure		Development of MMLPs and logistics corridors is improving freight efficiency and enabling integrated transport networks. This is driving demand for large-scale infrastructure development including roads, rail connectivity and warehousing facilities.
Tunnelling & Complex Engineering Projects		Growing adoption of tunnelling across roads, railways and hydro projects is creating opportunities in technically complex infrastructure. This segment requires specialised capabilities, providing an advantage to experienced EPC players.
Asset Monetisation & PPP Opportunities		Government emphasis on HAM, BOT and InvIT-based models is improving project viability and funding visibility. This is enabling greater private sector participation and creating a stable pipeline of infrastructure projects.

Challenges		Description
Land Acquisition and Approval Delays		Infrastructure projects often require significant land acquisition and multiple regulatory approvals. Delays in obtaining environmental clearances and land approvals can affect project timelines and overall execution schedules.
Volatility in Raw Material Prices		Infrastructure projects are exposed to fluctuations in prices of key construction materials such as steel, cement, bitumen and fuel. Changes in input costs may impact project budgets and affect profitability, especially for long-duration contracts.

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837®=3&lang=2#:~:text=>

Challenges		Description
Execution and Project Management Risks		Large-scale infrastructure projects involve complex coordination among contractors, government agencies and suppliers. Execution challenges related to logistics, contractor capacity and project management may delay project completion.
Financing and Payment Delays		Infrastructure development requires significant capital investment and long project cycles. Delays in project payments, limited access to financing or changes in financial conditions may affect project implementation and working capital requirements.

Roads and Highways

India’s road infrastructure continues to expand steadily, supported by strong policy focus and sustained public investment. The country possesses the world’s second-largest road network, with National Highways extending to approximately 1,46,560 km and forming the primary arterial system for passenger and freight movement. Over the past decade, the network has grown significantly, with highway length increasing by nearly 61% since 2014. Expansion of high-speed corridors and expressways has also accelerated. Operational access-controlled corridors have increased from 93 km in 2014 to over 3,052 km, while the length of four-lane and above highways has more than doubled. Programmes such as the Bharatmala Pariyojana and other connectivity initiatives continue to strengthen national logistics efficiency and improve regional connectivity.⁵

Looking ahead, the sector continues to attract investment through new project pipelines and asset monetisation initiatives. The Ministry of Road Transport and Highways has identified a public-private partnership (PPP) pipeline of around 13,400 km of highway projects with an estimated investment of ₹8.3 lakh crore for development over the coming years. Monetisation mechanisms such as Toll-Operate-Transfer (TOT) and Infrastructure Investment Trust (InvIT) structures have also gained traction, generating capital for reinvestment in new infrastructure assets. Together, these initiatives are expected to sustain growth opportunities for developers and contractors in the road infrastructure segment.⁶

Expansion of National Highways in India (in km)

2014		91,287
2026		1,46,560

Source: Press information Bureau

Government Initiatives for Roads and Highways

Initiatives	Description
Bharatmala Pariyojana	The continued expansion of the National Highway network to around 1,46,560 km, along with over 3,000 km of operational expressways and access-controlled corridors, is expected to improve connectivity and freight efficiency across the country. Rising investments in highways and corridor-based infrastructure development are likely to support sustained construction activity and long-term growth across the sector. ⁷
Public-Private Partnership (PPP Model)	Under the National Monetisation Pipeline 2.0 (FY2026–FY2030), infrastructure assets across 12 sectors have been identified with a monetisation target of about ₹16.72 lakh crore. The model enables private sector participation in development and maintenance, while ownership remains with the government, supporting efficient execution and easing pressure on public finances. ⁸
Fast-track Project Approvals	The PM Gati Shakti platform has improved coordination through GIS-based planning and streamlined land acquisition processes. Combined with the PRAGATI platform, it ensures faster approvals, with land acquisition largely completed before project awards in many cases.
Infrastructure Investment Trusts (InvITs)	InvITs are being used to monetise operational infrastructure assets, particularly toll roads. This allows developers to unlock capital, strengthen balance sheets and reinvest in new projects, supporting the development of around 13,400 km of PPP highway projects. ⁹
Viability Gap Funding (VGF)	The VGF scheme provides financial support of up to 40% of project cost for projects that are economically important but financially unviable. This improves project viability and encourages private investment across infrastructure sectors.

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837®=3&lang=2#:~:text=>

⁷<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2198346®=3&lang=2>

⁸<https://niti.gov.in/sites/default/files/2026-02/National-Monetisation-Pipeline.pdf>

⁹https://nhai.gov.in/nhai/sites/default/files/mix_file/Asset-Monetization_Strategy_Document.pdf



Railway and Metro

India’s rail and urban transit sector is witnessing a new phase of expansion and modernisation, supported by a record capital outlay of ₹2.93 lakh crore in the Union Budget FY27.¹⁰ The sector continues to benefit from strong policy focus on enhancing connectivity, improving freight movement and strengthening transportation infrastructure across the country.

The focus is increasingly shifting towards corridor-based capacity creation, freight decongestion and technology-led operations aimed at improving network efficiency and logistics movement. Expansion of Dedicated Freight Corridors, growing metro rail networks and adoption of advanced safety and signalling systems such as Kavach 4.0 reflect the sector’s transition towards more modern, integrated and efficient transport infrastructure.

Going forward, the sector is expected to maintain strong momentum, driven by investments in high-speed rail corridors, dedicated freight infrastructure and multimodal connectivity projects. Increasing emphasis on freight efficiency, logistics optimisation and capacity augmentation is likely to create opportunities across rail infrastructure, signalling systems, metro rail development and associated urban transit projects.

In parallel, the sector is also witnessing growing interest in private participation for freight-intensive routes and infrastructure development projects, which is expected to support faster execution and long-term network expansion. Continued investments in integrated mobility infrastructure and urban transit systems are likely to strengthen regional connectivity and support sustainable urbanisation across key economic centres.

Government Initiatives for Railways and Metro

Initiative	Description
National Rail Plan (NRP) 2030	The National Rail Plan (NRP) 2030 continues to guide the long-term expansion and modernisation of India’s railway infrastructure, with focus on capacity creation, dedicated freight corridors and multi-tracking of key routes. The plan also includes signalling upgrades, station redevelopment and speed enhancement across major rail networks. With electrification covering over 99% of the broad-gauge network, Indian Railways is moving towards a more modern and energy-efficient operating framework.
High-speed Rail	India’s high-speed rail programme continues to remain a key government priority aimed at modernising inter-city transportation and strengthening regional connectivity. The Mumbai–Ahmedabad High-Speed Rail Corridor, spanning around 508 km, remains under implementation, while the Government has also proposed seven additional high-speed rail corridors covering nearly 4,000 km across key regions of the country. These projects are expected to support the development of next-generation rail infrastructure and improve connectivity across major economic centres. ¹¹
Metro Rail Projects	India’s metro rail sector is expected to witness strong growth momentum, supported by increasing investments in sustainable urban mobility and rapid transit infrastructure. The sector is likely to benefit from expansion of metro rail and rapid rail systems across Tier II and Tier III cities, alongside continued investments in multimodal connectivity and smart urban transport networks. The operational metro network has already surpassed 1,013 km across 23 cities, creating a strong foundation for future expansion. Increasing adoption of technology-enabled transit systems and rising urbanisation are expected to support long-term growth opportunities across urban transportation infrastructure. ¹²



¹⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221838®=3&lang=2>

¹¹<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=157295&ModuleId=3®=3&lang=1>

¹²<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=155002&ModuleId=3®=3&lang=2>



Ropeway Infrastructure

The development of ropeway infrastructure in India is gaining strategic importance as a sustainable mobility solution for improving last-mile connectivity, particularly in hilly regions, remote locations and densely populated urban areas where conventional transport infrastructure faces execution and accessibility constraints. Under the Government's Parvatmala Pariyojana, multiple ropeway projects have been prioritised for development, with several stretches already under implementation across states including Uttarakhand, Uttar Pradesh, Madhya Pradesh and Jammu & Kashmir. These projects are being executed through a mix of EPC and PPP models, reflecting the increasing policy emphasis on private sector participation and balanced risk-sharing mechanisms in emerging transport infrastructure segments.

Ropeways offer several operational and environmental advantages, including lower land acquisition requirements, reduced carbon emissions, improved energy efficiency and comparatively faster execution timelines than conventional road infrastructure. Increasing tourism activity, growing focus on multimodal transport integration and the need for efficient connectivity in geographically challenging corridors are supporting the sector's long-term growth potential. Backed by favourable government initiatives and rising investments in sustainable transport infrastructure, the segment is expected to create expanding opportunities across urban mobility and tourism-oriented connectivity projects.



Logistics Infrastructure

The logistics infrastructure segment is witnessing a structural scale-up, supported by a ₹33,660 crore programme to develop 100 plug-and-play industrial parks, which is strengthening the demand ecosystem for integrated logistics infrastructure, alongside ongoing digital integration across 45 central logistics platforms to enhance coordination and efficiency. Building on this foundation, the development of Multi-Modal Logistics Parks (MMLPs) under the PM Gati Shakti framework and the National Logistics Policy is gaining momentum, with 35 locations identified across key freight corridors. This expanding ecosystem is further supported by rising freight volumes, growth in organised warehousing and increasing private sector participation, creating a sustained pipeline of opportunities across logistics, industrial and transport infrastructure, while improving supply chain efficiency and enabling better multimodal integration across the logistics network.¹



Tunnel Infrastructure

The tunnel infrastructure segment is witnessing increased traction, supported by the growing complexity of transport corridors and the need for all-weather, high-efficiency connectivity

across challenging terrains. Recent policy approvals and project awards highlight a clear shift towards advanced tunnelling solutions, including long-span and underwater tunnels integrating both road and rail systems. As connectivity priorities expand across hilly regions, river crossings and urban decongestion corridors, tunnel construction is emerging as a critical enabler of multimodal infrastructure, offering strong medium-term visibility for execution-led players with proven capabilities in complex EPC environments.¹



Power Transmission and Distribution

India's power transmission and distribution sector is witnessing strong investment momentum, driven by rising power demand and renewable energy growth. India has the investment potential of nearly ₹45 lakh crore across the power sector, including generation, transmission, and storage, over the next seven years¹. The transmission and distribution segment has reached a considerable level of maturity, with the national network already surpassing 5 lakh circuit kilometres, alongside transformation capacity of around 1,407 GVA, enabling seamless inter-state power flows

The sector is expected to be driven by renewable integration, rising demand and grid resilience requirements, sustaining opportunities across transmission augmentation, substation capacity expansion and distribution modernisation.¹



¹³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2253005®=3&lang=2#:~:text=>

¹⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227981®=3&lang=1#>

¹⁵https://economictimes.indiatimes.com/industry/energy/power/indias-power-sector-has-half-a-trillion-dollar-investment-potential-in-next-7-years-power-secretary/articleshow/126549367.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

¹⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822®=3&lang=1>

Scaling India's Power System

Total Installed Power Generation Capacity

520.51 GW

National Transmission Network

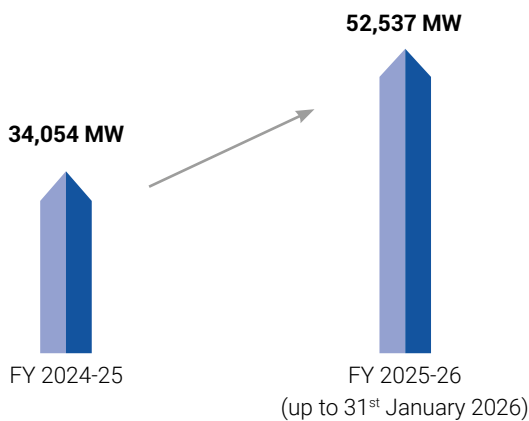
5,00,000 ckm

of transmission lines

Total Transformation Capacity

1,407 GVA

POWER GENERATION CAPACITY ADDED



Source- Ministry of Power

Source: PIB

Battery Energy Storage System

Battery Energy Storage Systems (BESS) are emerging as a critical enabler for grid stability and renewable energy integration, particularly in managing intermittency and ensuring round-the-clock power availability. With India targeting over 500 GW of renewable energy capacity by 2030, storage deployment is being scaled up through policy and financial support. The government has introduced Viability Gap Funding (VGF) schemes for approximately 43.8 GWh of BESS capacity, alongside a Production-Linked Incentive (PLI) scheme of ₹18,100 crore to establish 50 GWh of Advanced Chemistry Cell manufacturing, including 10 GWh dedicated to grid-scale storage. These measures, combined with hybrid renewable configurations and competitive bidding frameworks, position BESS as a key component in strengthening grid reliability, enabling peak load management and supporting the transition toward a more resilient and flexible power infrastructure.¹

Telecom

The telecom and optical fibre cable (OFC) segment in India is witnessing sustained expansion, driven by exponential growth in data consumption, rapid 5G rollout and increasing fibreisation of telecom networks. The total optical fibre network in the country has crossed over 42.36 lakh route km, with a significant portion of towers being progressively connected through fibre to support high-speed and low-latency requirements. India has already deployed more than 5.08 lakh 5G base stations, accelerating the need for dense fibre backhaul infrastructure. In parallel, rural connectivity has strengthened with over 2.70 lakh villages connected through broadband networks, boosting digital inclusion and last-mile access. The continued rise in Fiber to the Home (FTTH) adoption, enterprise data demand and data centre expansion is further driving the need for robust OFC infrastructure, establishing it as a core enabler of India's digital and telecom ecosystem.¹

Offshore

Offshore activity in India's oil and gas sector is emerging as a key driver of incremental production, supported by continued policy focus on exploration licensing, increasing private participation and the development of deep-water assets, particularly in basins such as Krishna-Godavari and Cauvery. While offshore projects involve higher capital intensity and technical complexity compared to onshore operations, they offer significantly higher productivity and long-term output potential, making them strategically important for energy security. Advancements in digital reservoir management, subsea technologies and enhanced recovery techniques are improving operational efficiency and extending the lifecycle of offshore assets. At the same time, rising maintenance requirements for ageing platforms and the need for specialised engineering, procurement and construction capabilities are also creating opportunities across the offshore value chain, positioning the segment as a critical area of growth within the broader oil and gas ecosystem.

Outlook

The infrastructure sector in India continues to witness strong growth momentum, supported by sustained government capital expenditure, policy reforms and a robust pipeline of transportation and logistics projects. Increasing investments in national highways, expressways, multi-modal logistics parks, metro connectivity, rail infrastructure, ropeways and port-linked development projects are aimed at strengthening connectivity, improving freight efficiency and reducing logistics costs across the country. Government initiatives such as Bharatmala Pariyojana, Gati Shakti and dedicated freight corridor projects continue to create significant opportunities across the EPC and infrastructure development landscape, while higher budgetary allocations and improved project monitoring mechanisms are supporting faster execution and implementation.

¹⁷<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243993®=3&lang=1>

¹⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206477&lang>

The sector is also benefiting from rising private sector participation through PPP and HAM models, alongside asset monetisation initiatives that are improving capital efficiency and enhancing investment activity. Faster land acquisition processes, increasing focus on sustainable infrastructure development and growing demand for efficient transportation networks are expected to support healthy order inflows and execution visibility over the medium to long term. Diversified infrastructure players with strong capabilities across roads, highways, bridges, railways and allied infrastructure segments are likely to benefit from the expanding infrastructure opportunity landscape in India.

Company Overview

G R Infraprojects Limited is a well-established infrastructure developer with a strong execution foundation in the road sector, including highways and bridges, which continue to anchor its order book and capabilities. At the same time, the Company is evolving into a diversified infrastructure player, expanding across railways, metro, tunnelling, logistics infrastructure, power transmission and distribution and hydro infrastructure, leveraging its civil engineering and tunnelling expertise for complex projects. The Company also has a presence in ropeway infrastructure, catering to urban mobility and last-mile connectivity requirements.

It is further strengthening its presence in emerging and high-growth segments such as oil, gas, transmission, Battery Energy Storage Systems (BESS) and offshore infrastructure, reflecting a calibrated strategy to broaden its business mix. In addition, the Company has developed in-house manufacturing and backward integration capabilities, including fabrication and galvanisation of crash barriers and electric poles, as well as processing of bitumen, thermoplastic road-marking materials and road signage, supporting execution efficiency and cost optimisation.

This diversification is supported by an active bidding pipeline across highways, railways, energy and allied infrastructure, positioning the Company for sustainable multi-sector growth.

The Company operates across Engineering, Procurement and Construction (EPC), Build, Operate and Transfer (BOT) and Hybrid Annuity Model (HAM) frameworks, with a disciplined approach to project selection, capital allocation and execution. A key differentiator is its consistent track record of ahead-of-schedule project delivery, enabled by strong planning, efficient resource mobilisation and execution control. This is complemented by a firm commitment to quality and safety, with robust systems and standards embedded across project lifecycles. The Company is also enhancing execution through technology adoption, including digital project monitoring, data-driven decision-making and mechanised construction practices, improving productivity, optimising timelines and supporting scalable growth across its expanding portfolio.

7,000+

Plant and equipment

24

Presence in states

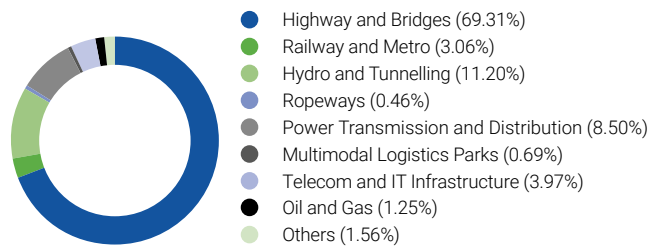
8

Manufacturing Units

Segment-wise Performance

The Company's performance during the year continued to be led by the transportation infrastructure segment, particularly roads and highways. This was supported by a diversified project mix, with a dominant contribution from road projects and a gradual increase in railways and metro. Other segments, including energy, logistics, telecom and emerging infrastructure areas, contributed modestly, reflecting their evolving scale of operations.

Project Mix



Financial and operational overview

Order inflow and order book

The Company executes road projects on Engineering Procurement and Construction (EPC), Build, Operate and Transfer (BOT), Design, Build, Finance, Operate and Transfer (DBFOT) and Hybrid Annuity Mode (HAM) basis. As on 31st March, 2026, the order book of the Company stands at ₹26,47,153.88 Lakhs.

During the Financial Year under review, the Company has been awarded 9 projects amounting to ₹9,70,537.06 Lakhs across diversified infrastructure segments including highways, railways and metros, hydro and tunnelling, power transmission and distribution, multimodal logistics parks, telecom and IT infrastructure, oil and gas and BESS.

As on date, the Company has a decent mix of projects under execution across various infrastructure verticals. The Company continues to maintain a diversified order book with presence across transportation infrastructure, energy, logistics and digital infrastructure segments, thereby reducing concentration risk and enhancing long-term growth visibility.

From the total order book, Highway and Bridges continue to constitute the major share, followed by Railway and Metro, Hydro and Tunnelling and Power Transmission and Distribution projects. The Company has also expanded its presence into emerging infrastructure opportunities such as Telecom and IT Infrastructure, Oil and Gas and Battery Energy Storage Systems (BESS), in line with evolving industry requirements and government infrastructure focus.

Summarised profit and loss account of the Company

(₹ in Lakh)

Particulars	Standalone			Consolidated		
	FY 2025-26	FY 2024-25	Change (%)	FY 2025-26	FY 2024-25	Change (%)
Revenue from Operation	7,62,021.73	6,51,556.78	16.95%	8,39,861.89	7,39,470.41	13.58%
Other Income	46,104.75	50,034.40	-7.85%	12,865.06	19,542.07	-34.17%
Total Expenses	7,03,148.80	5,94,156.01	18.34%	7,48,373.59	6,45,109.09	16.01%
Depreciation and Amortisation	19,835.93	24,483.22	-18.98%	19,881.14	24,457.94	-18.71%
Finance Cost	4,323.57	8,568.67	-49.54%	50,797.04	44,804.62	13.37%
Profit After Tax	99,605.62	80,660.69	23.49%	90,257.81	1,01,539.53	-11.11%
Earnings Per Share	102.95	83.4	23.44%	93.31	104.88	-11.03%
Net worth	8,86,899.68	7,88,774.20	12.44%	9,39,105.90	8,50,320.35	10.44%
Capital Employed	9,22,793.11	8,52,573.74	8.24%	14,29,938.41	13,55,783.6	5.47%
Return on Equity	11.97%	10.80%	1.17%	10.15%	12.72%	-2.57%
Cash and Cash Equivalents	65,627.69	42,327.35	55.05%	98,348.36	64,921.52	51.49%
Adjusted Net Debt to Equity Ratio	(0.05)	0.01	-600%	0.41	0.51	-19.27%
Total Borrowings	23,444.91	51,234.01	-54.24%	4,84,540.64	4,96,616.10	-2.43%

Key financial ratios

Particulars	Standalone				Consolidated			
	FY 2025-26	FY 2024-25	Change (%)	Variance	FY 2025-26	FY 2024-25	Change (%)	Variance
Operating Margin (%)	10.90%	13.88%	-2.98%	-2.98%	19.31%	22.13%	-2.82%	-2.82%
Debt/Equity Ratio (x)	0.03	0.07	-61.98%	-0.04	0.52	0.59	-11.81%	-0.07
Return on Equity (%)	11.97%	10.80%	1.17%	1.17%	10.15%	12.72%	-2.57%	-2.57%
Earnings per Share (Basic)	102.95	83.4	23.44%	19.55	93.31	104.88	-11.03%	-11.565
Net Asset Value per Share (₹)	916.67	815.59	12.39%	101.08	970.63	879.23	10.40%	91.40

Human Resources

The Company continues to strengthen its human capital framework through a performance-driven, inclusive and governance-led workplace culture. The Company's HR practices are supported by defined policies, Code of Conduct guidelines and digital systems ensuring consistent implementation across offices and project sites. During the year, the Company focused on strategic workforce planning, capability building, leadership development, continuous learning and internal talent mobility to support its expanding operations and diversification strategy. Structured training programmes and technical skill enhancement initiatives remained key priorities, with over 11,297 training hours conducted during the year. The Company also strengthened its performance management framework through Project Linked Incentive Plans (PLIP), KRA and KPI alignment and accountability-driven execution practices. Simultaneously, continued emphasis was placed on diversity and inclusion, employee well-being, workplace safety, health initiatives and compliance monitoring, supporting stronger engagement, productivity and sustainable workforce development.

9,993

Employees as of 31st of March, 2026

Sustainability and CSR

The Company's approach towards sustainability and CSR extends beyond statutory compliance and is reflected through its focus on responsible infrastructure development, quality execution and long-term community impact. Alongside creating infrastructure that supports national growth and connectivity, the Company continues to undertake initiatives aimed at improving social infrastructure and community well-being across regions of operation.

Its CSR initiatives are primarily focused on education and healthcare, with contributions towards construction and maintenance of educational institutions, smart classrooms, hostels, nursing schools and student support programmes across Rajasthan, Karnataka, Maharashtra, Gujarat and

other states. The Company has also supported healthcare infrastructure through contributions towards hospitals, patient care facilities and community health centres. In addition, it has undertaken initiatives supporting rural development and sports promotion, reflecting its broader commitment towards inclusive and sustainable development.

Quality Management

The Company quality management framework integrates design, engineering, manufacturing, procurement and project management to support efficient execution, operational reliability and timely project delivery. The Company's in-house manufacturing capabilities, centralised procurement systems and technology-enabled project monitoring strengthen supply chain coordination, cost optimisation and execution efficiency. Quality control processes aligned with ISO standards and continuous engineering improvements further support adherence to global benchmarks across projects and manufacturing operations.

Risks and Concerns

The Company recognises the various factors that may influence its long-term growth and remains committed to safeguarding stakeholder interests. To address potential challenges, it has established a robust risk management framework with clearly designed strategies to minimise the impact of both internal and external risks on operations and financial performance.

Information Technology

The Company continues to strengthen its technology and digital capabilities to enhance operational efficiency, project execution and decision-making across business functions. The Company leverages integrated digital systems for project monitoring, procurement coordination, workforce management and governance processes, enabling improved operational visibility and execution control across project sites and corporate offices. Technology integration remains a key focus area within the Company's execution framework, supporting seamless supply chain coordination, timely information flow and process optimisation. In addition, the Company continues to expand its presence in telecom and IT infrastructure, strengthening digital connectivity capabilities while supporting long-term business diversification and operational resilience.

Environment, Health and Safety (EHS)

The Company remains committed to maintaining high standards of environment, health and safety across its operations through structured systems, continuous monitoring and proactive initiatives. The Company's approach focuses on minimising

environmental impact through emission reduction, water stewardship, waste recycling, energy efficiency and responsible resource utilisation across project sites and manufacturing facilities. Simultaneously, strong emphasis is placed on employee health, workplace safety and welfare through regular safety training, toolbox talks, awareness programmes, medical support facilities and compliance-driven monitoring systems. Integrated digital tracking, governance oversight and continuous improvement initiatives further strengthen operational safety, environmental compliance and sustainable infrastructure development.

Outlook

The Company remains optimistic about the long-term infrastructure opportunity in India, supported by a strong project pipeline across transportation, power transmission, tunnels, telecom, logistics, renewable energy and emerging infrastructure segments. The Company will continue to focus on disciplined bidding, operational efficiency, execution excellence and prudent capital allocation while strengthening diversification across businesses and geographies. Going forward, emphasis will remain on technology integration, sustainability, capability enhancement and balanced growth, positioning the Company to capitalise on evolving infrastructure opportunities while delivering long-term value to stakeholders.

Internal Control Systems and their Adequacy

The internal policies and controls of the Company are appropriate for its size and operations, ensuring compliance with legal and corporate governance standards, as well as strategic and financial goals. It aims to provide reasonable assurance against risks, with a focus on promoting compliance and ethical behaviour among employees. The Board of Directors regularly reviews and updates this system to keep it relevant, effective and aligned with the evolving regulatory requirements and business environment.

Cautionary Statement

Statements made in this document or discussions about future conditions, events, or circumstances, including the Company's objectives, projections, estimates and expectations, might be considered 'forward-looking statements' according to relevant laws and regulations. These statements are subject to numerous risks and uncertainties and may not necessarily predict future outcomes accurately. Actual results could significantly differ from those expressed or implied in these statements. Key factors that could impact the Company's operations include economic conditions affecting demand and supply, market price conditions, changes in Government regulations, tax laws and other statutes, as well as various incidental factors.

Directors' Report

To
The Members,
G R Infraprojects Limited

Your Directors are pleased to present the Thirtieth (30th) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ("FY") ended 31st March 2026.

FINANCIAL RESULTS

The financial results of your Company for the Financial Year ended 31st March 2026 are summarized below:

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	7,62,021.73	6,51,556.78	8,39,861.89	7,39,470.41
Other Income	46,104.75	50,034.40	12,865.06	19,542.07
Total Income	8,08,126.48	7,01,591.18	8,52,726.95	7,59,012.48
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	1,29,137.18	1,40,487.06	1,75,031.54	1,83,165.95
Less: Depreciation and Amortization expense	19,835.93	24,483.22	19,881.14	24,457.94
Earnings before Interest & Tax (EBIT)	1,09,301.25	1,16,003.84	1,55,150.40	1,58,708.01
Less: Finance Cost	4,323.57	8,568.67	50,797.04	44,804.62
Add: Share of profit from associate	-	-	16,667.80	20,981.37
Profit before exceptional items and Tax (PBT)	1,04,977.68	1,07,435.17	1,21,021.16	1,34,884.76
Exceptional item	25,315.26	2,357.14	4,746.58	(1,226.09)
Profit before tax	1,30,292.94	1,09,792.31	1,25,767.74	1,33,658.67
Less: Tax Expense	30,687.32	29,131.62	35,509.93	32,119.14
Profit after Tax (PAT)	99,605.62	80,660.69	90,257.81	1,01,539.53

STATE OF COMPANY'S AFFAIRS

Standalone Basis: During the Financial Year under review, the Company generated revenue from operations of ₹ 7,62,021.73 Lakhs compared to ₹ 6,51,556.78 Lakhs in the previous financial year, with an increase of 16.95%. The profit before tax for FY 2025-26 was ₹ 1,30,292.94 Lakhs, marking an increase of 18.67% from ₹ 1,09,792.31 Lakhs in the previous year. The profit after tax stood at ₹ 99,605.62 Lakhs, up by 23.49% from ₹ 80,660.69 Lakhs in the previous Financial Year.

Consolidated Basis: For the Financial Year under review, the Company reported consolidated revenue from operations of ₹ 8,39,861.89 Lakhs, increase by 13.58% from ₹ 7,39,470.41 Lakhs in the previous Financial Year. The profit before tax for the Financial Year 2025-26 was ₹ 1,25,767.74 Lakhs, reflecting a decrease of 5.90% from ₹ 1,33,658.67 Lakhs in the previous Financial Year. The profit after tax in the current Financial Year was ₹ 90,257.81 Lakhs, down by 11.11% compared to ₹ 1,01,539.53 Lakhs in the previous Financial Year.

BUSINESS OVERVIEW

G R Infraprojects Limited is a fully integrated infrastructure development company with a strong presence in the road sector, undertaking projects on Engineering Procurement and Construction (EPC), Build-Operate-Transfer (BOT), Design-Build-Finance-Operate-Transfer (DBFOT), and Hybrid Annuity Mode (HAM).

As on 31st March 2026, the Company's order book stood at ₹26,47,153.88 Lakhs.

During the financial year under review, the Company secured three new road projects worth ₹ 3,80,795.76 Lakhs, one power transmission project amounting to ₹ 1,48,898.31 Lakhs, one railway tunnel project amounting to ₹ 1,60,805.99 Lakhs, one optical fiber cable project worth ₹ 1,06,500.00 Lakhs, one BESS Implementation at NTPC Thermal Power Stations project worth ₹ 41,337.00 Lakhs, one railway project worth ₹ 22,200.00 Lakhs, and one project in oil and gas worth ₹ 1,10,000.00 Lakhs.

The Company currently has a portfolio of Forty Three (43) projects, of which Twenty one (21) are HAM, One (1) is BOT-Annuity, Five (5) are BOOT, One (1) is DBFOT(logistics), One (1) is DBFOT (Toll), One (1) is DBOT (OFC) and Thirteen (13) EPC Projects which include Road, Railway, Tunnel, Metro, Hydro, Renewable, Oil and gas and OFC.

Out of these, as on 31st March 2026, Nine (9) projects are operational, thirty one (31) are under construction, three (3) projects are awaiting appointed dates.

Notably, during the year, the Company transferred four (4) wholly owned subsidiaries holding HAM projects to Indus Infra Trust (formerly known as Bharat Highways InvIT), resulting in a Profit of ₹ 21,695.18 Lakhs (net of tax).

G R Infraprojects Limited integrated business model includes eight (8) strategically located manufacturing units in Udaipur, Guwahati, Sandila, and Ahmedabad, which support the production of bitumen emulsions, thermoplastic road-marking paints, road signage, metal crash barriers, and electric poles.

The Company also benefits from in-house design and engineering capabilities, a centralized procurement and logistics network, and a dedicated project management team. With over 9,993 employees and a fleet of 7,000+ equipment and machinery, the Company continues to deliver complex infrastructure projects with high quality, efficiency, and adherence to timelines. Its consistent financial performance, strong order book, backward integration capabilities, and focus on execution excellence position it as a leading player in India's infrastructure landscape.

CHANGE IN THE NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of business of the Company.

CAPITAL STRUCTURE

There was no change in the authorised share capital of the Company during the Financial Year. The Authorised Capital of the Company as on 31st March 2026 was ₹ 8,900 Lakhs divided into 17,80,00,000 Equity Shares of ₹ 5 each. The Issued, Subscribed and Paid-up Capital at the end of the current financial year stood at ₹ 4,838.04 Lakhs. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares, however the Company has allotted 20,222 equity shares of ₹ 5 each at issue price of ₹ 1000/- under Employee Stock Option Scheme-2021 on 01st September 2025. The Company has only one class of equity shares with face value of ₹ 5/- each.

LISTING OF EQUITY SHARES

The equity shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19th July 2021. The annual listing fee for the Financial Year 2026-27 has been paid to both the stock exchanges.

NON-CONVERTIBLE DEBENTURES (NCDs)

During the Financial Year under review, the Company did not issue or allot any Non-Convertible Debentures ("NCDs").

The existing NCDs of the Company continue to remain listed on the Wholesale Debt Market Segment of BSE Limited. The details of the Debenture Trustee are available on the Company's website at <https://www.grinfra.com/contact-investor-grievances/>

DIVIDEND

During the Financial Year 2025-26, the Board of Directors declared an interim dividend of ₹ 2.50 per equity share in February 2026, which was subsequently distributed in March 2026, resulting in a total dividend payout of ₹ 24.19 Crores. The Board does not recommend any final dividend for the Financial Year 2025-26.

DIVIDEND DISTRIBUTION POLICY

In accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Dividend Distribution Policy is available on the Company's website at <https://grinfra.com/wp-content/uploads/2021/08/Dividend-Distribution-policy.pdf>.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer to the Investor Education and Protection Fund the dividend amount remaining unpaid or unclaimed for a period of seven (7) years and shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more.

During the Financial Year under review, there were no amounts or shares which were required to be transferred to the IEPF.

TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves of the Company during the Financial Year 2025-26.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred from the end of the Financial Year and up to the date of signing this Report.

SUBSIDIARY, ASSOCIATE OR JOINT OPERATIONS

As on 31st March 2026, the Company was having Thirty-One (31) Subsidiaries, One (1) Associate and Seven (7) Joint Operations (JOs), and there has been no material change in the nature of the business of the subsidiaries and JOs. During the Financial Year under review, the Company has acquired One (1) new Company as its Wholly Owned Subsidiary and has also incorporated Five (5) new subsidiaries, whereas Four (4) Companies ceased to be Company's subsidiaries, details of which are provided hereunder:

S. No.	Name of the Subsidiary	Date of Incorporation/ acquisition*/ Cessation [§]
1.	Agra Gwailor Highway Private Limited	07/04/2025
2.	Indus Offshore Private Limited	26/11/2025
3.	Infra Fourmativ Private Limited	01/12/2025
4.	Fouran Private Limited	10/12/2025
5.	FourCi Warehouse-1 Private Limited	23/02/2026
6.	Rajgarh Neemuch Power Transmission Limited	29/09/2025*
7.	GR Bahadurganj Araria Highway Private Limited	30/12/2025 [§]
8.	GR Ujjain Badnawar Highway Private Limited	25/03/2026 [§]

S. No.	Name of the Subsidiary	Date of Incorporation/ acquisition*/ Cessation [§]
9.	GR Bilaspur Uрга Highway Private Limited	25/03/2026 [§]
10.	GR Ena Kim Expressway Private Limited	25/03/2026 [§]

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT OPERATIONS

The performance and financial position of the subsidiaries of the Company are presented in Form AOC-1, which forms an integral part of the Financial Statements, in compliance with the provisions of Section 129 of the Companies Act, 2013 read with the applicable rules framed thereunder.

Further, the contribution of the subsidiaries and joint operations to the overall performance of the Company during the Financial Year under review is duly disclosed in Note No. 49 to the Consolidated Financial Statements, forming part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards and as per Companies (Indian Accounting Standards) Rules, as amended, 2015 which forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments as required pursuant to the provisions of Section 186 of the Act and the rules made thereunder are set out in the Notes to the Standalone Financial Statements of the Company. Your Company falls within the scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments except section 186 (1) of the Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Act and rules made thereunder, all the contracts/arrangements/ transactions entered into by the Company during the year under review with Related Parties were on an arm's length basis and in the ordinary course of business. All related party transactions were approved by the Audit Committee as per the provisions of the Act and the listing regulations. The policy on related party transactions is available on the Company's website.

The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. During the year under review, there are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons

and their relatives which may have a potential conflict with the interest of the Company at large. Also, the Company has a process in place to periodically review and monitor Related Party Transactions.

During the Financial Year under review, your Company had entered one (1) material Related Party Contract/ Arrangement with its wholly owned subsidiary of the Company, details of which are disclosed in Form AOC-2 as Annexure-I.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2026, the Company has six (6) Directors comprising of two (2) Executive Directors and four (4) Non-Executive Independent Directors including one (1) women director on the Board of the Company.

Mr. Chander Khamesra (DIN: 01946373) and Mr. Desh Raj Dogra (DIN: 00226775) ceased to be Directors of the Company with effect from 23rd September 2025 and 11th May 2026, respectively, upon completion of their second term as Independent Directors of the Company. Further, Mr. Vinod Kumar Agarwal (DIN: 00182893) resigned from the Directorship of the Company with effect from 10th November 2025 due to health reasons.

The Board places on record its sincere appreciation and gratitude to Mr. Chander Khamesra and Mr. Desh Raj Dogra for their invaluable guidance, support and significant contributions during their association with the Company and wishes them the very best in their future endeavours.

The Board also places on record its profound appreciation and heartfelt gratitude to Mr. Vinod Kumar Agarwal for his exemplary leadership, visionary guidance, unwavering commitment and invaluable professional expertise rendered during his long and distinguished association with the Company. Mr. Agarwal made immense contributions towards the governance, strategic direction, growth and strengthening of the organisation over the years.

The Board of Directors, at its meeting held on 11th May 2026, appointed Mr. Ashwin Agarwal (DIN: 09619055) as an Additional Director of the Company with effect from 11th May 2026. Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board has approved and recommended to the members the appointment of Mr. Ashwin Agarwal as a Whole-time Director of the Company for a term of five (5) years commencing from 11th May 2026, subject to the approval of the members at the ensuing Annual General Meeting.

In accordance with the provision of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Ajendra Kumar Agarwal (DIN: 01147897), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the

criteria of independence, as prescribed under the provisions of the Act and SEBI Listing Regulations, as amended from time to time. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite integrity, expertise, experience and proficiency. During the year under review, no Independent Director was appointed and accordingly, the requirement to provide a statement with respect to newly appointed Independent Directors is not applicable to the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

As required under Regulation 46(2)(i) of the Listing Regulations, the details of familiarization programmes conducted during the Financial Year are available on the Company's website and the same can be accessed at <https://www.grinfra.com/other-compliance/>.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its committees and the individual Directors was carried out for the Financial Year 2025-26. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Six (6) meetings of the Board of Directors were held during the Financial Year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;

2. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. they had prepared the annual accounts on a going concern basis;
5. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee, its composition as well as charter are in line with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the Listing Regulations. The details relating to the same are given in Corporate Governance Report forming part of the Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE ("NRC")

Pursuant to provisions of Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the listing regulations, the Company has duly constituted Nomination and Remuneration Committee. The details relating to the same are given in Corporate Governance Report forming part of this Annual Report.

The Committee identifies persons qualified to become Directors, and recommends to the Board the appointment, remuneration and removal of the Directors and Senior Management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors & the Board as a whole, and administration of the Employee Stock Option Schemes of the Company. Nomination and Remuneration Policy is placed on the website of the Company <https://www.grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy-1.pdf>. All the recommendations made by the Nomination and Remuneration Committee during the year were accepted by the Board.

RISK MANAGEMENT SYSTEM

The Board of Directors of the Company has constituted Risk Management Committee in accordance with Regulation 21 of the Listing Regulations. The terms of reference of Risk Management

Committee are in accordance with Para C of Part D of Schedule II of the Listing Regulations. The details relating to the same are given in Corporate Governance Report forming part of this annual report. Your Company has developed and implemented a risk management policy and regularly reviews the risk management system and major risks associated with its business activities. The details pertaining to risk management has been covered in the Management Discussion and Analysis, which forms part of this annual report.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken pursuant thereto during the Financial Year 2025-26 are annexed to this Report as **Annexure – II**, forming part of the Annual Report on Corporate Social Responsibility. The Chief Financial Officer of the Company has certified that the CSR funds disbursed for the approved projects have been utilized for the purposes and in the manner approved by the Board. The CSR Policy of the Company is available on the website of the Company at <https://www.grinfra.com/wp-content/uploads/2020/02/corporate-social-responsibility-policy.pdf>.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management discussion and Analysis, forming part of this annual report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

M/s S R B C & Co LLP, Chartered Accountants (FRN: 324982E/E300003) have audited the standalone and consolidated financial statements ("Financial Statements") of the Company for the Financial Year under review. The Auditors have issued an unmodified opinion on the financial statements, for the Financial Year ended 31st March 2026. The Auditors' Reports on the financial statements of the Company forms part of this Annual Report. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore do not require further explanation.

The shareholders of the Company in their Annual General Meeting held on 27th September 2021, have appointed M/s S R B C & Co LLP, Chartered Accountants (FRN: 324982E/E300003) as the Statutory Auditors for a period of Five years to hold office from the conclusion of the Twenty Fifth (25th) Annual General Meeting till the conclusion of Thirtieth (30th) Annual General Meeting of the Company, accordingly the term of Statutory Auditor of the Company is expiring at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors has proposed the appointment of M/s B S R and Co, Chartered Accountants, FRN: 128510W as Statutory Auditors of the Company for a period of five (5) consecutive years from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members at their Annual General Meeting held on 19th September 2025 had appointed M/s Ronak Jhuthawat & Co., Company Secretaries (Unique Identification No.: P2025RJ104300), as Secretarial Auditors of the Company for a term of five (5) consecutive financial years, i.e., from Financial Year 2025–26 to Financial Year 2029–30.

The Secretarial Audit for the Financial Year ended 31st March 2026 has been conducted by the said Auditors. The Secretarial Audit Report is annexed herewith as **Annexure – III** and forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

Cost Auditors

The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly, the Company has maintained cost accounts and records in respect of the applicable products for the year ended 31st March 2026.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, at its meeting held on 11th May 2026, has approved the appointment of M/s Rajendra Singh Bhati & Co., Cost Accountants (Firm registration number 101983), as the Cost Auditors of the Company for the Financial Year ending 31st March 2027.

A proposal for ratification of remuneration of the Cost Auditor for the Financial Year 2026-27 is being placed before the Shareholders for approval in the ensuing Annual General Meeting of the Company.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors had appointed M/s Deloitte Touche Tohmatsu India LLP as the Internal Auditors of the Company to conduct the internal audit. The observations and recommendations of the Internal Auditors were duly reviewed by the Audit Committee, and necessary corrective and preventive actions were taken by the management.

Further, the Board of Directors of the Company, at its meeting held on 06th February 2026, had approved the appointment of M/s PricewaterhouseCoopers Services LLP as the Internal Auditors of the Company to conduct the internal audit for the period commencing from 01st April 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

REPORTING OF FRAUD BY AUDITORS

The Auditors of the Company have not reported any matter to the Central Government under Section 143(12) of the Companies Act, 2013 during the Financial Year 2025-26, in respect of any fraud committed or alleged to have been committed against the Company by its officers or employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the financial year, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

The report on Corporate Governance as stipulated under Listing Regulations forms an integral part of the report and the requisite certificate duly signed by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report.

Management's Discussion and Analysis Report for the Financial Year under review, as stipulated under the Listing Regulations, is presented in a separate section forming part of this annual report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility and Sustainability Report for the Financial Year 2025-26 has been included in this annual report.

EMPLOYEE STOCK OPTION

In terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB/ ESOP Regulations") as amended, from time to time, the Nomination and Remuneration Committee administers and monitors "G R Infraprojects Limited Employee Stock Option Scheme-2021" (ESOP Scheme-2021) of your Company.

During the financial year under review, 68,065 options were vested on 10th August 2025. Against these vested options, 20,222 options were exercised and the same were allotted by the Nomination and Remuneration Committee to the eligible employees.

There were no material changes in the aforesaid ESOP Plans during the year and the same are in compliance with the ESOP Regulations.

The applicable disclosures relating to ESOP Plans, as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof ('ESOP Regulations'), pertaining to the year ended 31st March 2026, is posted on the Company's website at https://www.grinfra.com/wp-content/uploads/2026/06/GRIL_ESOS_Disclosure_2026.pdf.

The Company has received a certificate from M/s Ronak Jhuthawat & Co., Secretarial Auditor of the Company as required under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, confirming that the ESOP Scheme-2021 has been implemented in accordance with these

Regulations. The certificate is available for inspection during the AGM of the Company and is also placed at the website of the Company at <https://www.grinfra.com/other-compliance/>

PARTICULARS OF EMPLOYEES

Particulars of Employees drawing remuneration in excess of limits prescribed by provision of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure- IV(a)**.

Further, disclosures pertaining to remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also given under **Annexure- IV(b)**.

VIGIL MECHANISM

As per Section 177(9) of the Companies Act, 2013 and regulation 22 of the SEBI Listing Regulations, your Company has formulated an effective Vigil Mechanism and has a whistle blower policy which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During the Financial Year under review no complaint was received by the Company.

HUMAN RESOURCE MANAGEMENT

During FY 2025-26, Your Company continued to advance people transformation agenda to align its human capital strategy with the Company's evolving business priorities and growth ambitions. Building on the transformation journey initiated in the previous year, the Company progressed the activation of its revised operating model and organization design, bringing greater role clarity, stronger reporting structures, and enhanced accountability across business units and corporate functions.

The implementation process is currently underway across multiple functions, with leadership roles activated and structured transition plans in place. The new structure is designed to enable faster decision-making, strengthen ownership, and ensure stronger alignment between strategic priorities and operational execution.

To reinforce a performance-driven culture, the Company further strengthened its Key Result Area (KRA) and Key Performance Indicator (KPI) framework across levels, ensuring clearer linkage between individual performance and organizational objectives.

Leadership capability continued to remain a key focus area during the year. Through its structured Leadership Development Program (LDP), your Company invested significantly in building future-ready leaders equipped to manage scale, complexity, and business growth.

During the year, your Company also progressed its HR digitalization journey by strengthening HR technology platforms and analytics capabilities to enable improved workforce insights and data-driven decision-making. In parallel, the Company initiated the implementation of a structured HR Shared Services

model to streamline HR processes, enhance service delivery, and improve operational efficiency. As part of its technology roadmap, the Company initiated the implementation of additional SuccessFactors modules including Succession Planning, Career Development Planning (CDP), and Total Rewards Management.

These initiatives reinforce GRIL's commitment to building a resilient, high-performance organization where empowered people, supported by strong governance and digital enablement, drive operational excellence and sustainable long-term growth.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company believes that all the women employees should have the opportunity to work in an environment, free from any conduct which can be considered as Sexual Harassment. The Company is committed to treating every employee with dignity and respect.

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. The Company has duly constituted internal complaint

committee as required under the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company is pleased to report that during the financial year under review, no complaints of sexual harassment were received, and accordingly, there were no complaints disposed of or pending for more than ninety days. This reflects the Company's continued efforts in maintaining a safe, inclusive, and harassment-free work environment for all its employees.

COMPLIANCE WITH MATERNITY BENEFIT ACT

Your Company is committed to fostering an inclusive and supportive workplace that upholds the rights and well-being of its employees. In this regard, the Company recognizes the importance of safeguarding the interests of women employees during maternity and ensuring a conducive work environment.

Your Company has in place appropriate policies and practices in line with the requirements of the Maternity Benefit Act, 1961 and the rules made thereunder. These policies are applicable to all eligible women employees of the Company.

During the year under review, the Company has duly complied with all the provisions of the Maternity Benefit Act, 1961 and the applicable rules thereunder.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act are given below:

A. Conservation of energy		
i.	the steps taken or impact on conservation of energy	In view of the nature of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
ii.	the steps taken by the company for utilizing alternate sources of energy	In view of the nature of business activities of the Company, no substantial steps are required to be taken for alternate sources of energy other than those implemented by the Company.
iii.	the capital investment on energy conservation equipments	Nil
B. Technology absorption		
i.	the efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	There was no substantial technology imported during the period under review.
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not Applicable
	a. the details of technology imported	
	b. the year of import	
	c. whether the technology has been fully absorbed	
	d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
iv.	the expenditure incurred on Research and Development	Nil
C. Foreign exchange earnings and outgo		
i.	Foreign Exchange earnings	₹ 640.62 Lakhs (Previous Year: ₹ 61.59 Lakhs)
ii.	Foreign Exchange outgo	₹ 41,298.82 Lakhs (Previous Year: ₹ 4,398.87 Lakhs)

DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2026 is available on the Company's website on <https://www.grinfra.com/wp-content/uploads/2025/06/Financial-Year-2025-26.pdf>

DISCLOSURES

- The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
- The Company has not entered into any one-time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.
- Neither the Managing Director nor the Wholetime Directors of the Company receive any remuneration or commission from any of its subsidiaries.

APPRECIATION

The Board acknowledges and places on record its sincere appreciation to all stakeholders, customers, vendors, banks, Central and State Governments, Government authorities and all other business partners, for their continued co-operation and for the excellent support received from them.

The Board also wishes to place on record its appreciation to the esteemed investors for showing their confidence and faith in the management of the Company.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal

Chairman & Managing Director

DIN: 01147897

Date: 20.06.2026

Place: Gurugram

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
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Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any, (₹ in lakhs)
Agra Gwalior Highway Private Limited (Wholly Owned Subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force with effect from 17 th September 2025 till otherwise terminated in accordance with the EPC Agreement.	<p>Project:</p> <p>A. Section-1: Development of 6 Lane of access controlled Agra-Gwalior greenfield highway, starting from design km 0+000 (near village Deori in district Agra) to design km 88+400 (near village Susera in district Gwalior) in the State of Uttar Pradesh, Rajasthan and Madhya Pradesh, and</p> <p>B. Section-2: Overlay/Strengthening, other road safety and improvement works on existing Agra-Gwalior section from 1058.00 to 1148.00 (Design chainage 13.00 to 103.00) of NH-44 in the State of Uttar Pradesh Rajasthan and Madhya Pradesh on DBFOT pattern at BOT (Toll) Mode under NH(O) scheme.</p> <p>EPC Contract Date: 17th September 2025</p> <p>Amount of Contract: ₹ 4,35,012.00 Lakhs</p> <p>Time Schedule: The Construction Period shall not be more than 910 days from the Commencement Date.</p>	Not Applicable	560.70

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Chairman & Managing Director
DIN: 01147897

Date: 20.06.2026
Place: Gurugram

ANNEXURE - II

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the company: GR Infraprojects Limited as a responsible corporate entity undertakes appropriate CSR measures having positive economic, social, and environmental impact to transform lives and to help in building more capable and vibrant communities by integrating its business values and strengths.
- In its continuous efforts to positively impact the society and to target the inclusive growth of all the stakeholders, the Company has formulated a guiding policy concentrating mainly on promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year**	Number of meetings of CSR Committee attended during the year
1	Vinod Kumar Agarwal*	Chairman	1	1
2	Ajendra Kumar Agarwal*	Chairman	2	2
3	Chander Khamesra*	Member	1	1
4	Rajendra Kumar Jain*	Member	1	1
5	Vikas Agarwal*	Member	1	1

*The Corporate Social Responsibility Committee was reconstituted on 1st August 2025 whereby Mr. Ajendra Kumar Agarwal was appointed as Chairperson and Mr. Vikas Agarwal and Mr. Rajendra Kumar Jain were inducted as Members in place of Mr. Chander Khamesra and Mr. Vinod Kumar Agarwal.

** Number of meetings of CSR Committee held during the year (which respective director was eligible to attend).

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://www.grinfra.com/csr/>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. The Company has carried out Impact Assessment through Independent third party. The summary of the reports are attached and the impact assessment report is also available at the website of the company at <https://www.grinfra.com/wp-content/uploads/2026/06/Impact-Assessment-Report-FY-2025-26.pdf>
5. (a) Average net profit of the company as per sub-section (5) of section 135. ₹ 1,04,919.26 Lakh
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 2,098.39 Lakh
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. -
- (d) Amount required to be set-off for the financial year, if any. -
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 2,098.39 Lakh
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 584.79 Lakh
- (b) Amount spent in Administrative Overheads. ₹ 0.20 Lakh
- (c) Amount spent on Impact Assessment, if applicable. ₹ 2.36 Lakh
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 587.35 Lakh
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
587.35	1,511.04	29/04/2026		Nil	

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,098.39
(ii)	Total amount spent for the Financial Year	587.35
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Amount ₹ In lakhs)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Interest income on term deposits pertaining to unspent CSR Account during the year	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
						Amount	Date of Transfer		
1	2022-23	-	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-	-
3	2024-25	50.50*	50.50*	1.56	52.06	-	-	-	-

* includes ₹ 0.36 lakhs relating to excess deposit in the unspent CSR account from the previous year.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered Address

Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). During the financial year 2025-26, the Company has spent ₹ 587.35 Lakhs on various CSR projects. The unspent balance of ₹ 1,511.04 Lakhs towards the ongoing project was transferred to the unspent CSR account and will be spent in accordance with the CSR Rules.

Date: 20.06.2026
Place: Gurugram

Ajendra Kumar Agarwal
Chairman of CSR Committee & Managing Director
DIN: 01147897

Vikas Agarwal
Wholetime Director
DIN: 03113689

Summary of the Independent Impact Assessment conducted for the Financial Year 2025-26

Project 1: Construction of Smt. Shakuntala Devi Government College, Sidhmukh, Churu, Rajasthan

Background

Sidhmukh, an administrative centre in Rajasthan's Churu district, serves a large rural catchment area comprising several surrounding villages. Although primary and secondary education facilities were available in the region, the absence of a government undergraduate college restricted access to higher education, particularly for women and students from economically weaker backgrounds. Recognising this need, G R Infraprojects Limited (GRIL), through G R Infra Social Welfare Trust, partnered with the Government of Rajasthan to establish Smt. Shakuntala Devi Government College. The college infrastructure was completed in June 2024 and has been providing higher education opportunities to students since the academic session 2024-25.

Objective

To enhance access to affordable and quality higher education for rural youth, particularly women, while contributing to the socio-economic development of the region.

Key Findings

- **College Infrastructure** – A dedicated higher education campus spread across 3 hectares has been developed, comprising 10 classrooms, 7 lecture rooms, a library, and seven subject-specific laboratories.
- **Beneficiaries** – The college has enrolled and benefited 875 students, including 432 female students, significantly improving access to higher education for youth from Sidhmukh and neighbouring villages.
- **Improved Educational Access** – Survey respondents unanimously acknowledged that the institution has expanded access to higher education, strengthened skill development opportunities, and improved future employability prospects.
- **Alignment with National and Global Goals** – The project supports the objectives of the National Education Policy (NEP) 2020, contributes to the National Skill Development Mission, and aligns with UN Sustainable Development Goal (SDG) 4 – Quality Education and SDG 5 – Gender Equality.
- **Project Outcomes** – The assessment indicates that the project is effectively addressing educational gaps in the region and has generated strong community acceptance, with students and stakeholders expressing high levels of satisfaction.
- **Sustainability and Continuity** – Following completion, the institution was handed over to the Government of Rajasthan for operation and management, ensuring long-term sustainability, institutional oversight, and continued community impact.

Project 2: Construction of Smt. Durga Devi Jagannath Saraogi Government Community Health Centre (CHC), Sidhmukh, Churu, Rajasthan

Background

Residents of Sidhmukh and adjoining villages historically faced challenges in accessing quality healthcare services due to inadequate healthcare infrastructure and limited transportation connectivity. As a result, communities often relied on distant medical facilities, leading to delays in treatment and increased healthcare costs. To address this critical need, G R Infraprojects Limited (GRIL), through G R Infra Social Welfare Trust, collaborated with Government authorities to establish the Smt. Durga Devi Jagannath Saraogi Government Community Health Centre (CHC). The facility was completed in June 2024 and has since been integrated into the Government healthcare system, providing accessible and affordable healthcare services to the local population.

Objective

To strengthen rural healthcare infrastructure and improve access to quality healthcare services for surrounding communities.

Key Findings

- **Healthcare Infrastructure** – The CHC comprises a fully equipped 30-bed healthcare facility with OPD services, X-ray facilities, a maternity ward, an operation theatre, and residential accommodation for medical personnel.
- **Beneficiaries** – During FY 2024-25 and FY 2025-26, the facility served more than 53,000 patients, substantially improving healthcare access for rural communities in the region.
- **Improved Healthcare Access** – Surveyed beneficiaries reported enhanced availability of medical services, faster response during emergencies, and reduced expenditure on healthcare-related travel and treatment.
- **Alignment with National and Global Goals** – The project supports the objectives of the National Health Mission (NHM) and contributes directly to UN Sustainable Development Goal (SDG) 3 – Good Health and Well-being.
- **Project Outcomes** – The assessment highlights strong community acceptance, increased utilisation of healthcare services, and high levels of beneficiary satisfaction with the quality and accessibility of care.
- **Sustainability and Continuity** – The facility is operated by the Government healthcare system, ensuring long-term service delivery, regular monitoring, and sustained healthcare benefits for the surrounding rural population.

ANNEXURE –III

Form No MR-3 Secretarial Audit Report

(For the Financial Year ended on 31.03.2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
G R INFRAPROJECTS LIMITED
Revenue Block No. 223, Old Survey No. 384/1,
384/2 Paiki and 384/3, Khata No. 464, Kochariya Ahmedabad
Gujarat, India, 382220.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G R INFRAPROJECTS LIMITED** (CIN-L45201GJ1995PLC098652) (hereinafter called the 'Company') for the financial year **01st April 2025 to 31st March 2026** (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained and also other information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of-

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable during the Audit period;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit period;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**Not Applicable during the Audit period;**
6. The Company is into the business of developing, constructing roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infrastructural or architectural work. Accordingly, the following Major Industry specific Acts and Rules are applicable to the Company, in the view of the Management:
 - a) Contract Labour (Regulation and Abolition) Act, 1970;
 - b) All welfare act related to Employees;
 - c) All Pollution Control Acts, regulations and rules made thereunder;
 - d) Industrial Disputes Act, 1947.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

Legal Proceedings against the Company

There are instances of legal cases filed against the Company under the various laws applicable to the Company. These cases are filed before various courts of the Country under various statutes. However, as explained by the management the legal proceedings against the Company is not of material or significant nature which impacts the going concern status and Company's operations in future.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all the Directors to schedule the Board/Committee Meetings. Agenda were sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.
- NSE has imposed a penalty of ₹5,000/- on the Company for delay in submission of RPT disclosure under Integrated Financials for the Half year ended September 30, 2025, under SEBI (LODR) Regulations, 2015. The Company has rectified the non-compliance and deposited the applicable fine with NSE.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with labor laws and other applicable laws, rules, regulations and guidelines.

We further report that during the audit period some major events were taken in Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. of which some areas under:-

- (i) During the year under review, the Company has not issued any Non-Convertible Debentures (NCDs) on a private placement basis.
- (ii) During the audit period the approval of Board of Directors was taken for incorporation/take over following Special Purpose Vehicles (Wholly Owned Subsidiaries) solely for the purpose of domiciling the project awarded by the Authorities to the Company:
 1. Acquisition Of Rajgarh Neemuch Power Transmission Limited on 29th September 2025
 2. Incorporation of wholly owned subsidiary Agra Gwalior Highway Private Limited on 7th April 2025
 3. Incorporation of subsidiary Indus Offshore Private Limited on 26th November 2025
 4. Incorporation of subsidiary Infra Fourmativ Private Limited on 01st December 2025
 5. Incorporation of wholly owned subsidiary Fouran Private Limited on 10th December 2025
 6. Incorporation of wholly owned subsidiary Fourci Warehouse-1 Private Limited on 23rd February 2026.
- (iii) During the audit period the Company has duly approved the allotment of 20,222 equity shares each having face value of ₹ 5/- at a value of ₹ 1000/- each under the Employee Stock Option Plan scheme.
- (iv) During the audit period, the Company divested its shareholding in the following subsidiaries, resulting in transfer of control to Indus Infra Trust:
 - GR Bahadurganj Araria Highway Private Limited on 30th December 2025; and
 - GR Galgalia Bahadurganj Highway Private Limited, GR Ena Kim Expressway Private Limited (being the material subsidiary), and GR Bilaspur Uрга Highway Private Limited on 25th March 2026.

This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

For Ronak Jhuthawat & Co.
Practicing Company Secretary

Dr. CS Ronak Jhuthawat

Partner

Membership No. 9738

C.P. No.: 12094

Peer Review: 6592/2025

Place: Udaipur

Date: 06.05.2026

Unique Code: P2025RJ104300

UDIN- F009738H000293956

"ANNEXURE A"

To,
The Members,
G R INFRAPROJECTS LIMITED
Revenue Block No. 223,
Old Survey No. 384/1, 384/2
Paiki and 384/3, Khata No. 464,
Kochariya Ahmedabad, GUJARAT-382220.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co.
Practicing Company Secretary

Dr. CS Ronak Jhuthawat
Partner

Membership No. 9738

C.P. No.: 12094

Peer Review: 6592/2025

Unique Code: P2025RJ104300

UDIN- F009738H000293956

Place: Udaipur
Date: 06.05.2026

Information Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March 2026

S. No.	Name	Designation	Qualification	Total Work Experience (Years)	Date of commencement of employment	Age (Years)	Remuneration Drawn (₹ in lakhs)	% of Equity Shares held in the Company	Previous Employment Held	
									Designation	Name of the Company
i. Employed throughout the financial year.										
1.	Mr. Ajendra Kumar Agarwal*	Managing Director	B.E. (Civil)	36	01.04.2006	62	856.00	5.19	-	-
2.	Mr. Devki Nandan Agarwal*	President (Plant & Equipment)	10th Standard	48	22.12.1995	70	480.00	3.17	-	-
3.	Mr. Mahendra Kumar Agarwal*	President (Procurement)	B.Com.	41	22.12.1995	63	480.00	5.11	-	-
4.	Mr. Vikas Agarwal*	Wholetime Director	B.Com.	23	01.04.2006	45	510.00	Nil	-	-
5.	Mr. Manish Gupta	Director (Operations)	B.Com.	25	01.04.2008	46	352.50	0.57	-	-
6.	Mr. Anand Rathi	Chief Financial Officer	CA, CS, CWA	29	01.04.2011	50	221.70	Nil	Practicing Chartered Accountant	-
7.	Mr. Hemant Kumar Garg	Senior Vice President (Design)	B. Tech (Civil)	35	01.06.2022	57	177.22	Nil	Vice President	Reliance Infrastructure
8.	Mr. Ramesh Chandra Jain	Executive Director	B.E. (Civil)	40	16.01.2015	61	165.85	Nil	Manager Technical	NHAI
9.	Mr. Sunil Kumar Agarwal	Executive Director	A.M.I.E.	43	12.04.2014	65	162.43	Negligible	Assistant Civil Engineer	PWD
10.	Mr. Vinod Kumar Chauhan	Senior Vice President	M. Tech (Structural)	35	15.02.2023	57	147.01	Nil	Project Director	Oriental Structural Engineers
11.	Mr. Bharat Bhushan Aggarwal	Senior Vice President (HR & Admin)	MBA/PGDBM-HR	33	05.07.2021	58	145.80	Negligible	Director Human Resource	Fluor Daniel India Private Limited
12.	Mr. Ajai Kumar Singh Chauhan	President & Head	B.Sc. Engg. (Civil)	43	29.04.2011	65	127.59	Negligible	Assistant Vice President	Pink City Expressway Pvt. Ltd.
13.	Mr. Purshottam Agarwal*	Vice President (Strategic Planning)	B.Com.	30	26.04.2018	53	120.00	3.58	-	-
14.	Mr. Prasanth K	Vice President	M. Tech. (Civil), B. Tech. (Civil)	24	01.11.2021	48	114.74	Nil	HOD- Bridges	Ramboll India

S. No.	Name	Designation	Qualification	Total Work Experience (Years)	Date of commencement of employment	Age (Years)	Remuneration Drawn (₹ in lakhs)	% of Equity Shares held in the Company	Previous Employment Held	
									Designation	Name of the Company
15.	Mr. Chandra Pal Mehta	Senior Vice President	Chartered Engineer (Civil), Diploma (Civil)	35	06.05.2025	56	112.71	Nil	President (Head Operation)	H.G. Infra Engineering Limited
16.	Mrs. Meena Jha	Vice President	MBA, B.E. (Electrical)	30	01.05.2025	51	110.80	Nil	Head IT Transformation F&A Planning	Tata Steel Limited
17.	Mr. Santimoy Chattopadhyay	Senior Vice President	Diploma in Mechanical, GDMM, M.Tech	31	05.04.2021	54	110.56	Nil	V.P. Strategic Sourcing	Simplex Infrastructures Limited
18.	Mr. Pradeep Kumar Bhattacharya	Senior Vice President	B.E. (Mechanical)	39	05.04.2022	62	106.37	Nil	Head BD-Transportation-Roads & Railways	Tata Projects Limited
19.	Mr. Varun Bhasin	Assistant Vice President	CA	23	20.08.2019	46	106.04	Nil	Chief Finance Officer (CFO)	Worlds Windo Infrastructure & Logistics Pvt. Ltd.
20.	Mr. Pankaj Agarwal [@]	Director (Operations)	B.Com.	25	01.04.1998	46	360.00	Nil	-	-
ii. Employed for a part of financial year.										
21.	Mr. Vinod Kumar Agarwal*	Chairman and Wholetime Director	12th Standard	46	22.12.1995	66	528.55	Nil	-	-
22.	Mr. Sandeep Mehta	Senior Vice President	M.Sc. (International Transport & Logistics), HND (Nautical Science), Master Mariner	37	01.05.2024	53	36.26	Negligible	Strategy & Chairman's Office	Damac Group
23.	Mr. Sibanarayan Nayak	President (Corporate Affairs and Development)	B.Com. (Hons.), ICWA, CS	36	12.07.2021	62	87.92	Nil	Financial Analyst	NHAI
24.	Mr. Avireddy Ganesh Reddy	Senior Vice President	B.Tech (Civil), M.Tech (Civil)	30	04.11.2024	58	73.06	Nil	Chief Executive Officer	Amar Infrastructure Limited

(* Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal, Mr. Devki Nandan Agarwal, Mr. Mahendra Kumar Agarwal, Mr. Pankaj Agarwal, Mr. Pankaj Agarwal are brothers)
 (@Mr. Devki Nandan Agarwal is father of Mr. Pankaj Agarwal & Mr. Vikas Agarwal, further Mr. Pankaj Agarwal is brother of Mr. Vikas Agarwal)

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
 Chairman & Managing Director
 DIN: 01147897

Date: 20.06.2026
 Place: Gurugram

ANNEXURE-IV(b)

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Director/ KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2025-26 (₹ in Lakhs)	The ratio of the remuneration of each director to the median remuneration of the employees of for the FY 2025-26 (Rule (5)(1)(i))	% increase in the Remuneration of Director/KMP in the FY 2025-26 (Rule (5)(1)(ii))
Mr. Vinod Kumar Agarwal	Chairman & Wholetime Director	528.55	183.74	Refer Note*
Mr. Ajendra Kumar Agarwal	Managing Director	856.00	297.57	4.77%
Mr. Vikas Agarwal	Wholetime Director	510.00	177.29	41.67%
Mr. Chander Khamesra	Director (Non- Executive & Independent)	1.20	0.42	Refer Note**
Mr. Desh Raj Dogra	Director (Non- Executive & Independent)	5.20	1.81	0.00%
Mrs. Kalpana Gupta	Director (Non- Executive & Independent)	6.60	2.29	26.92%
Mr. Rajendra Kumar Jain	Director (Non- Executive & Independent)	3.80	2.09	18.75%
Mr. Rajan Malhotra	Director (Non- Executive & Independent)	6.00	1.32	20.00%
Mr. Anand Rathi	Chief Financial Officer	221.70	N.A.	0.85%
Mr. Sudhir Mutha	Company Secretary	53.77	N.A.	6.60%

Notes:

*Resigned from the office of Director of the Company with effect from 10th November 2025.

**Ceased to hold office with effect from 23rd September 2025 upon completion of his second term as an Independent Director.

Independent Directors were paid only sitting fees during the financial year under review.

- i) The percentage increase in the median remuneration of employees in the Financial Year 2025-26: 2.30%
- ii) As of 31st March 2026, the Company had 9,993 permanent on roll employees.
- iii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2025-26 is 6.50% and managerial remuneration has increased by 1.36% for the same period, hence there is no exceptional circumstance for increase in managerial remuneration.

We Affirm that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal

Chairman & Managing Director

DIN: 01147897

Date: 20.06.2026

Place: Gurugram

Report on Corporate Governance

for the Financial Year ended 31st March 2026

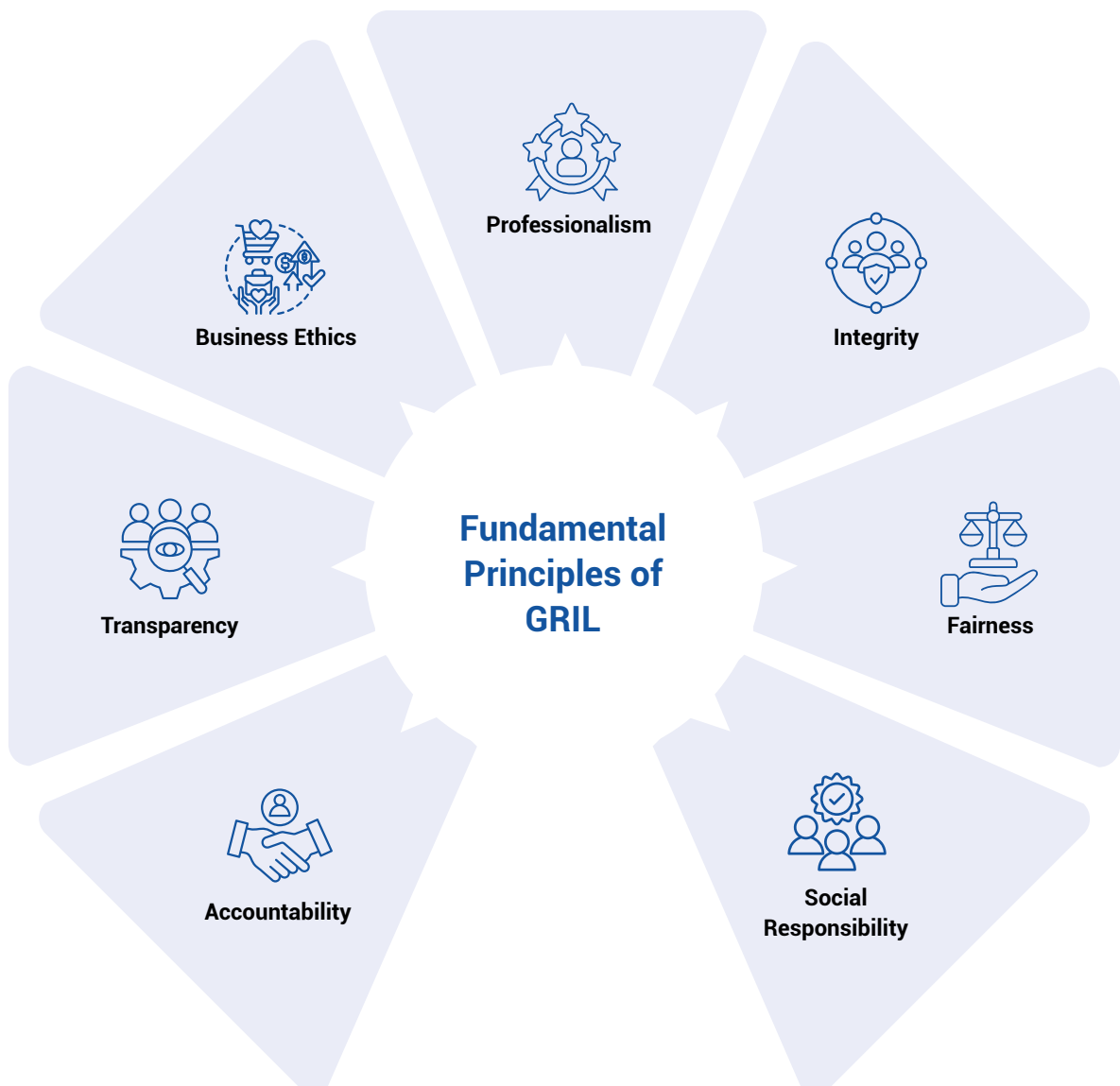
Philosophy of G R Infraprojects Limited (“GRIL”) on Code of Corporate Governance

At GRIL, Corporate Governance remains a cornerstone of our business philosophy and a critical enabler of sustainable value creation. We firmly believe that robust governance practices build trust, promote transparency, and drive responsible decision-making across the organization.

Our governance framework is anchored in the principles of professionalism, integrity, and fairness, guiding all our actions and ensuring adherence to the highest standards of business ethics and accountability. We are committed to conduct our operations in a transparent and responsible manner, aligning our practices with our broader commitment to social responsibility and long-term stakeholder value.

The Company continues to strengthen its governance framework in line with evolving regulatory requirements and global best practices. By fostering a culture rooted in transparency, accountability, and ethical conduct, we aim to enhance stakeholder confidence and protect the interests of our shareholders, employees, customers, and the communities we serve.

Through this sustained focus on strong Corporate Governance, GRIL strives to achieve long-term growth while upholding the highest standards of integrity and responsible corporate conduct.



Board of Directors

Composition of Board of Directors

The Board composition and categories of Directors, their number of Directorship(s), Committee Membership(s)/ Chairmanship(s) as on 31st March 2026, attendance of each Director at the Board Meetings held during the Financial Year 2025-26 and at the last Annual General Meeting ("AGM") of the Company along with their equity shareholding in the Company as on 31st March 2026 are given below:

Name of the Director	Category	Attendance at Meetings			No. of Directorship in other Public Companies		Number of Committee Positions held in other Public Companies*		Directorship in other listed entities (Category of Directorship)	Number of equity shares held in the Company
		No. of Board Meetings held during tenure	No. of Board Meetings attended during FY 2025-26	Attendance at Last AGM on 19 th September 2025	Chairman	Member of Board	Chairman	Member		
Mr. Ajendra Kumar Agarwal	Promoter, Executive	6	6	Yes	0	1	0	0	0	50,23,813
Mr. Chander Khamesra**	Non-executive, Independent	2	2	Yes	0	0	0	0	0	-
Mr. Desh Raj Dogra	Non-executive, Independent	6	5	Yes	0	6	2	8	4	-
Mrs. Kalpana Gupta	Non-executive, Independent	6	6	Yes	0	0	0	0	0	-
Mr. Rajan Malhotra	Non-executive, Independent	6	6	Yes	0	1	0	0	0	-
Mr. Rajendra Kumar Jain	Non-executive, Independent	6	6	Yes	0	1	0	2	1	-
Mr. Vikas Agarwal	Executive	6	6	Yes	0	2	0	0	0	-
Mr. Vinod Kumar Agarwal***	Promoter, Executive	3	2	No	0	0	0	0	0	-

*includes only Audit Committee and Stakeholders' Relationship Committee.

**ceased w.e.f. 23rd September 2025

***resigned w.e.f. 10th November 2025

Notes:

- As on 31st March 2026, Mr. Desh Raj Dogra was Non-Executive Independent Director in S. Chand and Company Limited, IFB Industries Limited, KRBL Limited, and Skipper Limited, and Mr. Rajendra Kumar Jain was Non-Executive Independent Director in HP Adhesives Limited.
- None of the Director of the Company holds any Convertible Instruments of the Company as on 31st March 2026.

Independent Director

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Company conducts familiarisation program for its Independent Directors to familiarise them with regard to nature of industry, organisation structure, business model and their roles, rights, responsibilities as Independent Director of the Company. The details of Familiarisation Program has been disclosed on the website of the company at https://www.grinfra.com/wp-content/uploads/2026/04/Familiarization-Programme-of-Independent-Directors_25-26.pdf.

List of core skills/ expertise/ competencies identified by the Board of Directors of the Company

- Leadership:** Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the

organization to maximize shareholders value. They should have hands on experience of leading an entity at the highest level of management practices.

- ii. **Industry Knowledge:** They should possess domain knowledge in businesses in which the Company participates viz. Infrastructure, Construction, Project Management, Engineering, Procurement, Designing, Financial Services, Information Technology. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's businesses.
- iii. **Governance:** Experience in developing governance framework, serving the best interests of all stakeholders, driving board and management accountability, building long-term effective stakeholder engagements and sustaining corporate ethics and values.
- iv. **Experience in Finance & Accounts/ Banking:** Ability to understand financial policies, accounting statements and

disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.

- v. **Management and Business Strategy:** It includes all aspects of overseeing and supervising business operations, as well as related fields which include accounting, finance and marketing.
- vi. **Project Management:** Having the experience of project designing, cost and time control, planning budget, project progressing as per plan, ensure resources (not just people, but other such as machinery, equipment, money etc.) are properly utilized and no wastage, contractual obligations are met and in control, forecast deviations beyond permissible limits, Oracle, data centers, disaster recovery.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

The mapping of the Skill Matrix for the Financial Year 2025-26 for all the Directors is as follows:

S. No.	Name of the Director	Leadership	Industry Knowledge	Governance	Finance, Accounts & Banking	Management and Business Strategy	Project Management
1.	Mr. Ajendra Kumar Agarwal	✓	✓	✓	✓	✓	✓
2.	Mr. Chander Khamesra*	✓	-	✓	✓	✓	-
3.	Mr. Desh Raj Dogra	✓	-	✓	✓	✓	-
4.	Mrs. Kalpana Gupta	✓	✓	✓	✓	✓	-
5.	Mr. Rajan Malhotra	✓	✓	✓	✓	✓	-
6.	Mr. Rajendra Kumar Jain	✓	-	✓	✓	✓	-
7.	Mr. Vikas Agarwal	✓	✓	-	-	✓	✓
8.	Mr. Vinod Kumar Agarwal**	✓	✓	✓	✓	✓	✓

*ceased w.e.f. 23rd September 2025

**resigned w.e.f. 10th November 2025

Board Meetings

During the year under review, Six (6) Board Meetings were held on 15th May 2025, 01st August 2025, 26th September 2025, 10th November 2025, 6th February 2026 and 13th February 2026. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. During the Financial Year 2025-26, one resolution was passed through circulation on 10th March 2026.

Meeting of Independent Directors

The Company's Independent Directors met Two (2) times in the FY 2025-26. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. The Independent

Directors, inter alia, review the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Committees of the Board

The Board has constituted Audit Committee, Corporate Social Responsibility Committee, Environmental Social and Governance Committee, Finance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Stakeholders' Relationship Committee in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

Audit Committee

The Audit Committee has been constituted in accordance with requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Members of the Audit Committee, meetings and attendance during Financial Year 2025-26 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairperson, Independent Director) *	Mr. Rajendra Kumar Jain (Chairperson, Independent Director)*	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mrs. Kalpana Gupta (Member, Independent Director)*
15 th May 2025	Yes	Yes	Yes	NA
1 st August 2025	Yes	Yes	Yes	NA
26 th September 2025	NA	Yes	Yes	Yes
10 th November 2025	NA	Yes	Yes	Yes
6 th February 2026	NA	Yes	Yes	Yes
13 th February 2026	NA	Yes	Yes	Yes
Meetings eligible to attend	2	6	6	4
Meetings attended	2	6	6	4

*The Audit committee was reconstituted on 1st August 2025 whereby Mr. Rajendra Kumar Jain was appointed as Chairperson and Mrs. Kalpana Gupta was inducted as a Member in place of Mr. Chander Khamesra.

Brief terms of reference of Audit Committee, *inter-alia*, includes the following:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Examining and reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Reviewing at least on a quarterly basis, the details of related party transactions, entered into by the Company pursuant to each of the omnibus approvals given;
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of Section 178 of the Act and Regulation 19 of the Listing Regulations. During the Financial Year 2025-26, one resolution was passed through circulation i.e. on 01st September 2025.

The Members of the Nomination and Remuneration Committee, meetings and attendance during Financial Year 2025-26 are as under:

Date of Meeting	Mr. Rajendra Kumar Jain (Chairperson, Independent Director)	Mr. Desh Raj Dogra (Member, Independent Director)	Mrs. Kalpana Gupta (Member, Independent Director)
15 th May 2025	Yes	Yes	Yes
10 th November 2025	Yes	Yes	Yes
Meetings eligible to attend	2	2	2
Meetings attended	2	2	2

The terms of reference of Nomination and Remuneration Committee, *inter-alia*, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Recommending to the Board, all remuneration, in whatever form, payable to senior management.

Criteria for evaluation of the Board, its Committees and Individual Directors

Pursuant to the provisions of the Act and the Listing Regulations, a formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2025-26. Led by the Board of Directors, the evaluation was carried

out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, participation & contribution at Board meetings, interpersonal and leadership skills, professional conduct and Independence, diligence and reporting etc. The performance evaluation of the Board, its Committees and that of Directors was done by the Board of Directors excluding the Director being evaluated.

Company's policy on remuneration of Directors and KMP's and other employees

The Policy of the Company on remuneration of Directors, KMP's and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the

Companies Act, 2013 is disclosed on the website of the Company at www.grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy-1.pdf.

The Company pays sitting fees to its Non-Executive Independent Directors for attending meetings of the Board, Audit Committee, and Nomination and Remuneration Committee, in accordance with the limits prescribed under the Companies Act, 2013. The Company also re-imburses out of pocket expenses incurred by Directors for attending the meetings. Presently, no remuneration/ commission is payable to any Non Executive Independent Director of the Company.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. The Board of Directors on recommendation of Nomination and Remuneration Committee decides the commission payable to the Managing Director and the Executive Director(s) out of the profits for the Financial Year and within the ceilings prescribed under the Act.

Details of remuneration paid to Directors for the Financial Year ended 31st March 2026 is as under:

(₹ In Lakhs)

Name of Director	Remuneration	Sitting Fees*	Benefits and other perquisites	Commission
Mr. Ajendra Kumar Agarwal	480.00	-	76.00	300.00
Mr. Chander Khamesra	-	1.20	-	-
Mr. Desh Raj Dogra	-	5.20	-	-
Mrs. Kalpana Gupta	-	6.60	-	-
Mr. Rajan Malhotra	-	6.00	-	-
Mr. Rajendra Kumar Jain	-	3.80	-	-
Mr. Vikas Agarwal	360.00	-	-	150.00
Mr. Vinod Kumar Agarwal	293.34	-	235.21	-

*Sitting fees payable only to the Independent Directors.

The Company does not have any pecuniary relationship with Non-Executive Directors except as disclosed above. The Company neither has any service contract nor have to pay any severance fee to any of the Directors of the Company. The Company has not issued any stock options to the Directors of the Company during the Financial Year 2025-26.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board in accordance with the provision of Section 178 of the Act and Regulation 20 of the Listing Regulations to look into various aspects of Shareholders and Debenture-holders. The Chairman of the Stakeholders' Relationship Committee was present at Twenty Nineth (29th) Annual General Meeting held on 19th September 2025.

The members of the Stakeholders' Relationship Committee, meetings and attendance during financial year 2025-26 are as under:

Date of Meeting	Mr. Chander Khamesra (Chairperson, Independent Director)*	Mrs. Kalpana Gupta (Chairperson, Independent Director)*	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vinod Kumar Agarwal (Member, Wholetime Director)*	Mr. Vikas Agarwal (Member, Wholetime Director) *
06 th February 2026	NA	Yes	Yes	NA	Yes
Meetings eligible to attend	-	1	1	-	1
Meetings attended	-	1	1	-	1

*The Stakeholders' Relationship Committee was reconstituted on 1st August 2025 whereby Mrs. Kalpana Gupta was appointed as Chairperson, Mr. Vikas Agarwal was inducted as a Member and Mr. Chander Khamesra and Mr. Vinod Kumar Agarwal ceased to be a Member of the Committee.

Compliance Officer: Mr. Sudhir Mutha is the Company Secretary and Compliance Officer of the Company.

The Status of Shareholders Complaints

The status of shareholder complaints received and resolved by the Company during the Financial Year 2025-26 are as follows:

Number of Shareholders Complaints received during the Financial Year	Number of Complaints not solved to the satisfaction of Shareholders	Number of Pending Complaints
4	0	0

Risk Management Committee

The Risk Management Committee has been constituted by the Board in accordance with the provisions of Regulation 21 of the Listing Regulations to, *inter alia*, examine and identify internal and external risks faced by the Company. The Members of the Risk Management Committee, meetings and attendance during Financial Year 2025-26 are as under:

Date of Meeting	Mr. Ajendra Kumar Agarwal (Chairperson, Managing Director)	Mr. Ankit Maheshwari (Member)	Mr. Desh Raj Dogra (Member, Independent Director)
05 th August 2025	Yes	Yes	Yes
06 th February 2026	Yes	Yes	Yes
Meetings eligible to attend	2	2	2
Meetings attended	2	2	2

The terms of reference of Risk Management Committee, *inter-alia*, includes the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Corporate Social Responsibility Committee

Corporate Social Responsibility Committee has been constituted by the Board in accordance with the provisions of Section 135 of the Act, and rules made thereunder.

The Members of the Corporate Social Responsibility Committee, meetings and attendance during Financial Year 2025-26 are as under:

Date of Meeting	Mr. Vinod Kumar Agarwal (Chairperson, Wholetime Director)	Mr. Ajendra Kumar Agarwal (Chairperson, Managing Director)*	Mr. Chander Khamesra (Member, Independent Director)*	Mr. Rajendra Kumar Jain (Member, Independent Director)*	Mr. Vikas Agarwal (Member, Wholetime Director) *
15 th May 2025	Yes	Yes	Yes	NA	NA
06 th February 2026	NA	Yes	NA	Yes	Yes
Meetings eligible to attend	1	2	1	1	1
Meetings attended	1	2	1	1	1

*The Corporate Social Responsibility Committee was reconstituted on 1st August 2025 whereby Mr. Ajendra Kumar Agarwal was appointed as Chairperson and Mr. Vikas Agarwal and Mr. Rajendra Kumar Jain were inducted as a Members in place of Mr. Chander Khamesra and Mr. Vinod Kumar Agarwal.

Finance Committee

The Finance Committee has been constituted by Board in accordance with the provision of Section 179(3) of the Companies Act, 2013.

The powers of the Finance Committee are mentioned below:

1. To incorporate new subsidiary company/ies and to invest funds therein.
2. To invest the funds in Subsidiaries, Associates, Joint Operations and Group entities of the Company i.e. G R Infraprojects Limited, by way of equity, debt or otherwise, and to provide guarantees and/or create securities in favour thereof.
3. To open/close bank account, to modify bank account operating instruction(s) including but not limited to add/change/delete/alter authorized signatories in bank account.
4. To avail internet banking facilities for bank account of the Company and other related matters.
5. To apply/bid for Solar/Power Transmission, Development of Transmission system related projects and therefore accord approval for investment of upto 100% (Hundred per cent) of the total equity share capital of respective Company incorporated to undertake the aforesaid work/ project and to do all such act, deeds, things related thereto from time to time.

The Members of the Finance Committee, meeting and attendance during Financial Year 2025-26 are as under:

Date of meeting	Mr. Vinod Kumar Agarwal (Chairperson, Wholetime Director)*	Mr. Ajendra Kumar Agarwal (Chairperson, Managing Director)*	Mr. Vikas Agarwal (Member, Wholetime Director)
05 th June 2025	No	Yes	Yes
20 th June 2025	No	Yes	Yes
12 th November 2025	NA	Yes	Yes
9 th January 2026	NA	Yes	Yes
Meetings eligible to attend	2	4	4
Meetings attended	0	4	4

*Finance Committee was reconstituted on 10th November 2025 whereby Mr. Ajendra Kumar Agarwal was appointed as the Chairperson of the Committee in place of Mr. Vinod Kumar Agarwal.

Environmental Social and Governance (ESG) Committee

The ESG Committee has been constituted by the Board in compliance with Regulation 34(2)(f) of the Listing Regulations. The object of the Committee is to guide the Company in its continued commitment towards environmental stewardship, health and safety, corporate governance, sustainability, and other relevant matters.

The Members of the ESG Committee, meeting and attendance during Financial Year 2025-26 are as under:

Date of Meeting	Mr. Rajendra Kumar Jain (Chairperson, Independent Director)	Mr. Ajendra Kumar Agarwal (Member, Managing Director)	Mr. Vikas Agarwal (Member, Wholetime Director)
26 th September 2025	Yes	Yes	Yes
Meetings eligible to attend	1	1	1
Meetings attended	1	1	1

Senior Management:

Particulars of the Senior Management Personnel are as under:

S. No.	Name	Designation
1.	Mr. Ajai Kumar Singh Chauhan	President & Head (Contracts Management)
2.	Mr. Devki Nandan Agarwal	President (Plants and Equipment)
3.	Mr. Mahendra Kumar Agarwal	President (Procurement)
4.	Mr. Ramesh Chandra Jain	Executive Director (Business Development)
5.	Mr. Sunil Kumar Agarwal	Executive Director (Operations)

During the period under review, Mr. Siba Narayan Nayak ceased to be a part of the Senior Management of the Company with effect from close of 31st December 2025.

General Body Meetings

Location, time and date, where last Three (3) Annual General Meetings were held, are given below:

Financial Year	Date	Time	Venue	No. of items approved by Special Resolution
2024-25	19.09.2025	11:00 AM	Revenue Block No. 223, Old Survey No. 384/1,	3
2023-24	10.09.2024	02:00 PM	384/2 Paiki and 384/3, Khata No. 464, Kochariya,	1
2022-23	26.09.2023	02:00 PM	Ahmedabad, Gujarat-382220	3

Resolution passed through Postal Ballot:

During the financial year, the following Special resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting.

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Date of Scrutinizer Report
17 th February 2026	To approve granting of loans and/or providing guarantees or security under section 185 of the Companies Act, 2013.	Votes in favour-8,62,63,062 Votes against- 69,89,843	20 th March 2026	20 th March 2026
	To approve Sale/Disposal of GR Ena Kim Expressway Private Limited, a Material Subsidiary of the Company.	Votes in favour- 6,27,86,134 Votes against-12,70,693		

In respect of the above, postal ballot was conducted by the Company during the Financial Year ended 31st March 2026. Board had appointed M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (C.P. No. 12094, Membership No. FCS: 9738), as Scrutinizer to scrutinize the postal ballot voting process in a fair and transparent manner. The voting period for remote e-voting commenced on Thursday, 19th February 2026 at 9:00AM (IST) and ended on Friday, 20th March 2026 at 5:00PM (IST). The report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutinizer on Friday, 20th March 2026. The voting results are available on website of the Company and Stock exchange(s).

Procedure for Postal Ballot

The aforesaid postal ballot was conducted by the Company as per the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time, read with the General Circular Nos. 09/2024 dated 19th September 2024, 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars").

Means of Communication

In accordance with the Listing Regulations, Financial Results of the Company are published in leading newspapers in India which includes Financial Express. The results are also displayed on the website of the Company at www.grinfra.com. Further, press releases and presentations, if any, made to institutional investors after the declaration of quarterly, half yearly and annual Financial Results of the Company are submitted to the Stock Exchanges as well as are hosted on the website of the Company.

General Shareholder Information

Annual General Meeting for FY 2026:

Date: 24th July 2026

Time: 11:00 AM

Venue: Meeting will be conducted through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the AGM. The deemed venue of the AGM shall be the Registered Office of the Company.

a. Financial Year:

1st April 2025 to 31st March 2026

b. Dividend Payment Date:

An interim dividend of ₹ 2.50 per share has been paid on 12th March 2026.

c. Listing on Stock Exchange:

The equity shares of the Company are presently listed at:

National Stock Exchange of India Limited ("NSE")

Exchange Plaza, C-1, Block-G, Bandra Kurla Complex
Bandra (East), Mumbai-400051

BSE Limited ("BSE")

P.J. Towers, Dalal Street,
Mumbai-400001

d. Listing fees:

Listing fees as applicable have been paid for the Financial Year 2026-27 to both NSE and BSE.

e. Disclosure of reasons for suspension in trading of securities of the Company:

No securities were suspended from trading during Financial Year 2025-26.

f. Registrar to an Issue and Share Transfer Agent:**Name and Address:**

Kfin Technologies Limited
Selenium Tower-B, Plot 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad Rangareddi,
Telangana-500032, India

Telephone:

+91 40 6716 2222

Email:

einward.ris@kfintech.com

Website:

<https://www.kfintech.com/>

g. Share Transfer System

The entire shareholding of Company is in dematerialised form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

h. Distribution of Shareholding

Category (Shares)	Distribution of Shareholding as on 31 st March 2026			
	No. of Holders	% to holders	No. of Shares	% to Equity
1 – 500	61,030	99.19	14,11,481	1.46
501 – 1000	219	0.36	1,59,931	0.17
1001 – 2000	105	0.17	1,48,189	0.15
2001 – 3000	31	0.05	78,868	0.08
3001 – 4000	29	0.05	1,03,508	0.11
4001 – 5000	12	0.02	55,035	0.06
5001 – 10000	32	0.05	2,19,165	0.23
10001 – 20000	17	0.03	2,30,008	0.24
20001 and above	53	0.09	9,43,54,344	97.51
TOTAL	61,528	100.00	9,67,60,529	100.00

i. Dematerialization of shares and liquidity:

The Company's shares are actively traded on the BSE and NSE. As on 31st March 2026, 100% of the shareholding in the Company is held in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE201P01022.

j. Outstanding GDRs/ ADRs/ Warrants/ or any other convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on 31st March 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

k. Commodity price risk or foreign exchange risk and hedging activities:

1. Risk Management policy of the listed entity with respect to commodities including through hedging: The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities: ₹ 84,565.57 Lakhs

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (Approx. INR Lakhs)	Exposure in Quantity terms towards the particular (Approx. MT)	% of such exposure hedged through commodity derivatives			
			Domestic market		International market	
			OTC	Exchange	OTC	Exchange
Aluminium	84,565.57	24,921	-	-	10.99%	-

c. **Commodity risks faced by the listed entity during the year and how they have been managed:** The primary commodity risk faced by the Company is the risk around price movement. Any adverse movement in commodity prices may affect the margin. Similarly, any favourable movement in prices can also allow margins to rise. Hedging activities are targeted at fixing a price for reducing uncertainties/volatilities in future cash flows.

I. Plant locations:

The Company has following Manufacturing plants:

- Emulsion Facility and Fabrication Unit, Electric Panel Workshop, Thermoplast Road-marking Paint at Udaipur, Rajasthan
- Emulsion Facility at Guwahati, Assam
- Metal Crash Barrier Fabrication and Galvanization Facility at Ahmedabad, Gujarat, and
- Emulsion Facility and Admixture Facility at Sandila, Uttar Pradesh.

m. Address for correspondence:

GR House, Hiran Magri,
Sector-11, Udaipur,
Rajasthan-313002
Contact No.: +91 294 2487370
E-mail: secretarial@grinfra.com

n. Credit Rating:

The Company has obtained credit rating from CARE Ratings Limited and CRISIL Ratings Limited during Financial Year 2025-26. There has been no revision in credit rating during Financial Year 2025-26.

The ratings given by these agencies are as follows:

Type of instrument	Rating Agencies	
	CARE Ratings Limited	CRISIL Ratings Limited
Long Term Ratings	Care AA+/Stable (Reaffirmed)	CRISIL AA/Stable (Reaffirmed)
Short Term Ratings	Care A1+ (Re-affirmed)	CRISIL A1+ (Re-affirmed)
NCD Ratings	Care AA+/Stable (Reaffirmed)	CRISIL AA/Stable (Reaffirmed/Assigned)

Other disclosures

1. Related Party Transactions

There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2025-26 were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is available on the website of the Company at <https://www.grinfra.com/wp-content/uploads/2021/08/Policy-on-related-party-transactions.pdf>.

2. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange(s), or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three Financial Year

The Company has generally complied with the requirements of the stock exchange(s), SEBI and other statutory authorities on matters relating to capital markets.

However, during the Financial Year 2025–26, NSE vide its notice dated 16th December 2025 imposed a fine of ₹5,000 (excluding applicable taxes) for delay in submission of Related Party Transaction disclosure under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 30th September 2025. The Company has duly paid the said penalty.

3. Whistle Blower Policy and Vigil Mechanism

The Company has Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company at <https://www.grinfra.com/wp-content/uploads/2020/02/Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

4. Mandatory requirement of Corporate Governance

The Company has duly complied with mandatory clauses as prescribed under Regulation 34(3) of the Listing Regulations read with Schedule V thereto.

5. Material Subsidiaries

During the Financial Year, GR Ena Kim Expressway Private Limited was a material subsidiary of the Company. However, on 25th March 2026, the Company divested this subsidiary to Indus Infra Trust. Consequently, the Company did not have any material subsidiary as on 31st March 2026.

The policy for determining Material Subsidiaries is disclosed on Company's website at <https://www.grinfra.com/wp-content/uploads/2021/08/Policy-for-determining-Material-Subsidiary-1.pdf>.

6. Details of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any amount by way of preferential allotment or qualified institutional placement during Financial Year 2025-26. Hence, the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

7. PCS Certificate on non-disqualification of Directors

M/s. S P Moud & Associates, Practicing Company Secretaries have submitted a certificate that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report as Annexure-1.

8. Acceptance of recommendations of the Board Committees

The Board has accepted all recommendations of its committees made during the Financial Year 2025-26.

9. Disclosure of total fees paid to the Statutory Auditor

Total fees for all services paid by the Company, on consolidated basis, to Statutory Auditors of the Company

and the network entity, of which the Statutory Auditors are a part, during the year ended 31st March 2026 is ₹ 69.61 Lakhs.

10. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018

Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2025-26 are as follows:

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the Financial Year	No. of Complaints pending as on end of the Financial Year
Nil	Nil	Nil

11. Disclosure of loans and advances by the Company/ its subsidiaries in the nature of loans to firms/ companies in which Directors are interested

The Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms/ companies in which Directors of the Company are interested except the loan to wholly owned subsidiaries by the Company.

12. Non-compliance of any requirement of Corporate Governance report

The Company is in compliance with Para 2 to Para 10 of Schedule V of the Listing Regulations relating to Corporate Governance Report.

13. Compliance with discretionary requirements

The Company has adopted following discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

- i. Modified opinion(s) in audit report: There are no Audit qualifications for Financial Year 2025-26.
- ii. Reporting of Internal Auditor: The Internal Auditors report to the Audit Committee.

14. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on 31st March 2026

The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) of the Listing Regulations for Financial Year 2025-26.

15. Code of conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company, and all Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the Financial Year ended 31st March 2026. A declaration to this effect, signed by Mr. Ajendra Kumar Agarwal, Managing Director of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of

Board of Directors and Senior Management is annexed as **Annexure-2** to the Corporate Governance Report. This Code has been displayed on your Company's website at <https://www.grinfra.com/wp-content/uploads/2023/06/Code-of-Conduct-Policy.pdf>.

16 Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance

The Company has obtained Compliance Certificate from M/s S P Moud & Associates, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance. The same forms part of this report as **Annexure-3**.

17. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have any shares in the demat suspense account/unclaimed suspense account as on 31st March 2026.

18. Disclosure of certain types of binding agreements under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

In accordance with Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no binding agreements or arrangements, subsisting as on the end of the Financial Year 2025-26, which are required to be disclosed under the said provision.

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal

Chairman & Managing Director
DIN: 01147897

Vikas Agarwal

Wholetime Director
DIN: 03113689

Date: 20.06.2026
Place: Gurugram

Compliance Certificate to the Board of Directors

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of schedule II thereto

To,
The Board of Directors
G R Infraprojects Limited
Revenue Block No. 223,
Old Survey No. 384/1, 384/2 Paiki,
and 384/3, Khata No. 464 Kochariya,
Ahmedabad, Gujarat-382220, India

This is to certify that,

- A. We have reviewed financial statements and the cash flow statement for the year, and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For G R Infraprojects Limited

Place: Gurugram
Date: 11.05.2026

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Annexure-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
G R Infraprojects Limited
Revenue Block No. 223, Old Survey No. 384/1,
384/2 Paiki and 384/3, Khata No. 464,
Kochariya, Ahmedabad, Gujarat-382220, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **G R INFRAPROJECTS LIMITED** having **CIN L45201GJ1995PLC098652** and having registered office at Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

List of Directors of G R Infraprojects Limited as on 31st March 2026

S. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Ajendra Kumar Agarwal	01147897	Managing Director	01/04/2006
2	Mr. Vikas Agrawal	03113689	Whole time Director	01/04/2021
3	Mr. Desh Raj Dogra	00226775	Non-Executive - Independent Director	12/05/2021
4	Mrs. Kalpana Gupta	03554334	Non-Executive - Independent Director	30/09/2019
5	Mr. Rajendra Kumar Jain	00144095	Non-Executive - Independent Director	01/04/2021
6	Mr. Rajan Malhotra	09613669	Non-Executive - Independent Director	27/05/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S P MOUD & ASSOCIATES
COMPANY SECRETARIES
UNIQUE CODE: S2023RJ906400

CS SURYA PRAKASH MOUD
PROPRIETOR
M. No.: F12943 COP No.: 26437
ICSI-PR: 6605/2025

Place: Udaipur
Date: 06/05/2026
UDIN: F012943H000287272

Annexure-2

Declaration by the Managing Director

Pursuant to Regulation 34(3) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part D of Schedule V thereto

To,
The Members,
G R Infraprojects Limited
Revenue Block No. 223,
Old Survey No. 384/1, 384/2 Paiki,
and 384/3, Khata No. 464 Kochariya,
Ahmedabad, Gujarat-382220, India

This is to declare that, in line with the requirement of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Part D of Schedule V thereto, all the members of the Board of Directors and Senior Management Personnel have diligently ensured, to the best of their knowledge and belief, compliance with the code of conduct throughout the Financial Year 2025-26.

For G R Infraprojects Limited

Ajendra Kumar Agarwal

Managing Director
DIN: 01147897

Place: Gurugram
Date: 11.05.2026

Annexure-3

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part E of Schedule V thereto

To,
The Members,
G R Infraprojects Limited
Revenue Block No. 223, Old Survey No. 384/1,
384/2 Paiki and 384/3, Khata No. 464,
Kochariya, Ahmedabad, Gujarat-382220, India

TO THE SHAREHOLDERS OF G R INFRAPROJECTS LIMITED

1. I, Surya Prakash Moud, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para - C and D of Schedule V of the Listing Regulations during the year ended 31st March 2026.
6. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For S P MOUD & ASSOCIATES

COMPANY SECRETARIES
UNIQUE CODE: S2023RJ906400

CS SURYA PRAKASH MOUD

PROPRIETOR
M. No.: F12943 COP No.: 26437
ICSI-PR: 6605/2025

Place: Udaipur
Date: 06/05/2026
UDIN: F012943H000287162

Business Responsibility & Sustainability Reporting

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2025-26
1	Corporate Identity Number (CIN) of the Listed Entity	L45201GJ1995PLC098652
2	Name of the Listed Entity	G R Infraprojects Limited (GRIL)
3	Date of incorporation	22-12-1995
4	Registered office address	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220, India
5	Corporate address	G R Infraprojects Limited GR One, Plot no. 7B, Sector 18, Maruti Industrial Complex, Gurugram, Haryana-122015, India
6	E-mail	info@grinfra.com
7	Telephone	91-124-6435000
8	Website	https://www.grinfra.com/
9	Financial year for which reporting is being done	2025-2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 4,838.04 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sudhir Mutha cs@grinfra.com +91-2942487370
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Infrastructure Development	GRIL executes a diverse range of infrastructure projects using various models such as Engineering Procurement and Construction (EPC), Built Operate and Transfer (BOT) and Hybrid Annuity Mode (HAM). The infrastructure portfolio includes projects in the road sector, railways, metros, tunnels, power transmission, ropeways and Optic Fiber Cable (OFC) infrastructure.	92%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	The design, building and maintenance of transportation infrastructure, including roads, railways, bridges, tunnels, ropeways, ports, power transmission lines and runways, among others.	45203	92%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	8	82	90
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	24
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers

- Government and semi-government organizations such as the National Highways Authority of India (NHAI), Bihar State Road Development Corporation Limited (BSRDC), Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), East Coast Railway, Shri Mata Vaishno Devi Shrine Board, National Hydroelectric Power Corporation (NHPC), National Highways Logistics Management Limited (NHLML), Central Transmission Utility of India Limited (CTUIL), Rail Vikas Nigam Limited (RVNL), Bangalore Metro Rail Corporation Limited (BMRCL), Maharashtra Metro Rail Corporation Limited (MAHA-METRO), Ministry of Road Transport and Highways (MORTH), Maharashtra State Road Development Corporation (MSRDC), National Highways and Infrastructure Development Corporation Limited (NHIDCL), Public Works Department Government of Rajasthan (PWD Sewa), Military Engineering Service (MEC), Airports Authority of India (AAI), and National Thermal Power Corporation (NTPC) are our customers for goods services.
- GRIL manufacturing plants produce goods like emulsion, admixture, electric panels, metal crash barriers, High Mast, GFRP, Hydrogen Fuel Cell etc. These products are produced for captive consumption as well as sold to external customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3607	3544	98.25%	63	1.74%
2	Other than Permanent (E)	11	11	100%	0	0
3	Total employees (D + E)	3618	3555	98.25%	63	1.74%
WORKERS						
4	Permanent (F)	6375	6374	99.98%	1	0.02%
5	Other than Permanent (G)	5354	4320	80.69%	1034	19.31%
6	Total workers (F + G)	11729	10694	91.17%	1035	8.83%

The low gender diversity in our workforce may be due to physical demands and safety concerns of certain roles which may discourage females from pursuing careers in this field.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	10	10	100%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	Total differently abled workers (F + G)	10	10	100%	0	0%

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel*	4	0	0%

*Total KMP is inclusive of Managing Director and Whole-time Directors

22. Turnover rate for permanent employees and workers

Particular	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	26.96%	38.17%	27.16%	38.46%	24.11%	38.24%	29.37%	18.05%
Permanent Workers	53.25%	0%	53.25%	54.29%	0%	54.29%	44.33%	66.67%	44.33%

V. Holding, Subsidiary and Associate Companies (including joint operations)
23. (a) Names of holding / subsidiary / associate companies / joint operations

S. No.	Name of the holding / subsidiary / associate companies / joint operations (A)	Indicate whether holding/subsidiary/ Associate/ Joint Operations	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Reengus Sikar Expressway Limited	Subsidiary	100	No
2	Nagaur Mukundgarh Highways Private Limited	Subsidiary	79	No
3	GR Shirsad Masvan Expressway Private Limited	Subsidiary	100	No
4	GR Amritsar Bathinda Highway Private Limited	Subsidiary	100	No
5	GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	100	No
6	GR Bhimasar Bhuj Highway Private Limited	Subsidiary	100	No
7	GR Bamni Highway Private Limited	Subsidiary	100	No
8	GR Govindpur Rajura Highway Private Limited	Subsidiary	100	No
9	GR Madanapalli Pileru Highway Private Limited	Subsidiary	100	No
10	GR Bandikui Jaipur Expressway Private Limited	Subsidiary	100	No
11	Rajgarh Transmission Limited	Subsidiary	100	No
12	Maratha Skyride Ventures Private Limited (Formerly known as GR Belagavi Bypass Private Limited)	Subsidiary	100	No
13	GR Logistics Park (Indore) Private Limited	Subsidiary	100	No
14	GR Venkatpur Thallasenkesa Highway Private Limited	Subsidiary	100	No
15	GR Belgaum Raichur (Package-5) Highway Private Limited	Subsidiary	100	No
16	GR Belgaum Raichur (Package-6) Highway Private Limited	Subsidiary	100	No
17	GR Hasapur Badadal Highway Private Limited	Subsidiary	100	No
18	GR Devinagar Kasganj Highway Private Limited	Subsidiary	100	No
19	GR Varanasi Kolkata Highway Private Limited	Subsidiary	100	No
20	GR Yamuna Bridge Highway Private Limited	Subsidiary	100	No
21	GR Kasganj Bypass Private Limited	Subsidiary	100	No
22	GR Tarakote Sanjichhat Ropeway Private Limited	Subsidiary	100	No
23	Pachora Power Transmission Limited	Subsidiary	100	No
24	Tumkur-II REZ Power Transmission Limited	Subsidiary	100	No
25	Bijapur REZ Transmission Limited	Subsidiary	100	No
26	Agra Gwalior Highway Private Limited	Subsidiary	100	No
27	Rajgarh Neemuch Power Transmission Limited	Subsidiary	100	No
28	Indus Offshore Private Limited	Subsidiary	54.74	No
29	Infra Fourmativ Private Limited	Subsidiary	99.97	No
30	Fouran Private Limited	Subsidiary	100	No
31	Fourci Warehouse-1 Private Limited	Subsidiary	100	No
32	GRIL - MSKEL (JV)	Joint operations	60	No
33	GR-Triveni (JV) - Hata - Musabani Road Project	Joint operations	51	No
34	GR-Triveni (JV) - Rites NTPC Lara PKG Iv-B	Joint operations	49	No
35	GR-Triveni (JV) - Chaibasa -Tonto -Roam Road	Joint operations	45	No
36	SBEPL - GRIL (JV)	Joint operations	35	No

S. No.	Name of the holding / subsidiary / associate companies / joint operations (A)	Indicate whether holding/subsidiary/ Associate/ Joint Operations	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
37	Ravi Infra - GRIL - Shivakriti (JV)	Joint operations	10	No
38	GRIL - Cobra - KIEL (JV)- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Joint operations	51	No
39	GRIL - Cobra - KIEL (JV)- Vijaywada - SC Railway, Andhra Pradesh	Joint operations	67	No
40	GR-Gawar (JV) - Rohtak Project	Joint operations	25	No
41	GR-Gawar (JV) - Nepal Project	Joint operations	51	No
42	GR-Gawar (JV) - Jhajjar Project	Joint operations	51	No
43	GR-Gawar (JV) - Faridabad Project	Joint operations	54	No
44	GR-Gawar (JV) - Sonapat Project	Joint operations	25	No
45	GR-Gawar (JV) - Rohtak Gohana - Panipat Section	Joint operations	30	No
46	M/s. Dibang Power (Lot 4) Consortium	Joint operations	50	No
47	Indus Infra Trust (Formerly known as Bharat Highways InvIT)	Associate	43.56	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) **Yes**

a. Turnover (INR in Lakhs) **8,08,126.48**

b. Net worth (INR in Lakhs) **8,80,906.4**

Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	4	0	Nil	6	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	0	0	Nil	0	0	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.grinfra.com/policies/
Investors (other than shareholders)	https://www.grinfra.com/policies/
Shareholders	https://www.grinfra.com/policies/
Employees and workers	https://www.grinfra.com/policies/
Customers	https://www.grinfra.com/policies/
Value Chain Partners	https://www.grinfra.com/policies/

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Occupational Health and Safety	Risk	The nature of the company's operations gives rise to various health hazards, particularly impacting on-site employees and workers. These individuals are exposed to potential physical injuries due to the dynamic and challenging nature of their work. They are also exposed to risks associated with handling hazardous materials intrinsic to construction and manufacturing processes.	The company's strict adherence to safety norms, initiatives safeguarding the health and safety of workforce and its Zero Tolerance Policy help protect individuals and ensure compliance with applicable laws and regulations. Periodic training sessions for both employees and workers, along with regular site monitoring provides assurance to stakeholders	Negative
2.	Climate change and Emissions	Risk	The company generates carbon emissions during construction, manufacturing, logistics and administrative activities. Emissions from construction and manufacturing processes release pollutants and greenhouse gases, adversely impacting air and water quality. Additional climate change is posing an increasing transitional risk such as increased compliance, potential carbon taxes and physical risk such as disruption on construction site due to flash floods and water scarcity due to uneven rainfalls	Adopting sustainable practices and reducing emissions enhances the organization's reputation and demonstrates a commitment to positive environmental impact. Ongoing initiatives, such as Green Construction practices, solar power utilization and the use of electric vehicles, underscore the company's commitment to reducing carbon emissions.	Negative
3.	Product safety and quality	Risk	The Company operates in a sector where maintaining a high standard of construction quality is essential. Non-adherence to quality and safety parameters can result in physical damage to the infrastructure constructed by the company. This increases the risk of public and worker injuries and may result in law suits, fines / penalties and reputational damage.	To mitigate the risk of not adhering to construction quality and safety standards, The Company enforce stringent quality control measures, implement robust safety protocols, and invest in high-quality materials and technologies. Regular audits, comprehensive training, and clear communication are essential for us. The Company ensure compliance with regulations, conduct risk assessments and foster a culture of continuous improvement to prevent physical damage, injuries, lawsuits, and reputational damage.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Responsible Innovation	Opportunity	Continuous R&D and innovation ensures that company stays ahead of competition. It also helps in reducing the costs, improve safety and quality.	GRIL fosters innovation through various projects, such as the Road Research Laboratory at IIT (BHU) Varanasi and ecofriendly alternatives in construction materials, such as fly ash and pond ash that reduce dependency on conventional resources.	Positive
5.	Employee Training and Development	Opportunity	Placing employee wellbeing and satisfaction as a top priority results in increased staff retention, heightened productivity, and a nurturing work atmosphere. Motivated employees consistently provide superior service, enhancing overall business success.	At GRIL, employee development is prioritized through tailored training programs that focus on skill enhancement, well-being and fostering an empowered workforce.	Positive
6.	Corporate Governance	Opportunity	Robust governance and oversight play a pivotal role in enhancing the company's reputation, improving decision-making, optimizing risk management, and ensuring long-term sustainability. This approach, which upholds the highest standards of compliance, business ethics, and corporate governance, nurtures an environment that encourages honesty, openness, responsibility, and adaptability.	GRIL upholds strong Corporate Governance policies and frameworks focused on accountability, transparency, regulatory compliance and fairness	Positive
7.	Human Rights	Risk	Compliance with labor laws is paramount, as any violations can cause severe financial penalties and even imprisonment.	The Company upholds Human Rights through the promotion of equal opportunities, anti-discrimination, and the eradication of child and forced labor. The Company have started the process of taking declarations from suppliers to ensure that human rights are being upheld in the Company's value chain as well.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)*	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No/NA)	Y	Y	Y	Y	Y	Y	N	Y	Y
	c. Web Link of the Policies, if available	https://www.grinfra.com/policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Y	N	N	Y	Y	N	N	N	Y
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001	ISO 45001			ISO 14001			
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As the Company progress on our sustainability journey, The Company has engaged both internal and external stakeholders through surveys, refining our priorities accordingly. Currently, The Company is actively defining targets and goals aligned with our commitment to sustainability. Our ESG committee is analysing results to establish meaningful objectives, dedicated to advancing our ESG practices and eagerly anticipate sharing our progress.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

*Mapping of 9 Principles to Policies along with the web-link

Principle	Policy and Links
1	Code of Conduct Policy Code of Practices and Procedures for Fair Disclosure Code of Conduct of Directors and Senior Management Personnel Vigil Mechanism & Whistle Blower Policy
2	Quality Policy
3	Code of Conduct Policy Health Safety and Environment Policy Skill Development Programme Training And Development Policy
4	Code of Conduct Policy Corporate Social Responsibility Policy Vigil Mechanism & Whistle Blower Policy
5	Policy for Prevention of Sexual Harassment at Workplace Code of Conduct Policy

Principle	Policy and Links
6	Corporate Environment Policy Waste Water Management Policy Emission Management and Carbon Reduction Policy
7	Code of Conduct Policy
8	Corporate Social Responsibility Policy
9	IT End User Policy Quality Policy

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

At G R Infraprojects Limited, sustainability is deeply embedded in our vision of creating world-class infrastructure while contributing responsibly towards economic, environmental, and social progress. As India continues its journey towards rapid infrastructure growth, we remain committed to delivering projects that are not only efficient and innovative, but also sustainable and inclusive.

During FY 2025–26, the Company further strengthened its commitment towards Environmental, Social, and Governance (ESG) principles in alignment with the National Guidelines on Responsible Business Conduct (NGRBC) and the SEBI Business Responsibility and Sustainability Reporting (BRSR) framework. We believe that responsible business practices are essential for long-term value creation and for building resilience in an evolving business environment.

Health, Safety, and Environment (HSE) management continues to remain a core priority across all our operations. The Company has implemented structured systems and processes aligned with ISO 45001:2018 standards to ensure safe working conditions across project sites. Regular safety training, risk assessments, audits, awareness programmes, and monitoring mechanisms are conducted to strengthen our safety culture and enhance operational excellence. We are committed to protecting the well-being of our employees, workers, contractors, and communities associated with our projects.

Environmental stewardship remains central to our operations. We continue to adopt sustainable construction practices using recycled and alternative materials such as fly ash, crumb rubber, geo-synthetics, GGBS, and modified bitumen. Our focus on efficient resource utilization, responsible waste management, energy optimization, and digitalization reflects our commitment towards minimizing environmental impact while improving project efficiency.

People remain the driving force behind our success. We continue to invest in employee development, skill enhancement, and capability-building initiatives to create a future-ready workforce. The Company remains committed to fostering an inclusive, ethical, and transparent workplace that upholds human rights, equal opportunity, integrity, and accountability across all levels of the organization.

Strong corporate governance continues to guide our decision-making processes. The Board and senior leadership actively oversee ESG-related initiatives and ensure that sustainability considerations are integrated into the Company's overall strategy and operations. We maintain a zero-tolerance approach towards corruption, bribery, discrimination, and unethical conduct.

We value continuous engagement with our stakeholders including employees, investors, customers, suppliers, government authorities, and local communities. Their insights and feedback help us strengthen our sustainability priorities and enhance our overall impact.

As we move ahead, we remain committed to advancing sustainable infrastructure development and creating long-term value for all stakeholders through responsible growth, innovation, and operational excellence.

Thank you.

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<ol style="list-style-type: none"> Mr. Bharat Aggarwal: Senior Vice President- HR and Admin Mr. Balakrishnan Biju: Assistant Vice President- HSE
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).	<p>Yes</p> <p>If Yes please provide details</p> <ol style="list-style-type: none"> Corporate Social Responsibility Committee Environmental, Social and Governance Committee

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1. ESG 2. CSR 3. Code of Conduct	100%
Key Managerial Personnel	3	1. ESG 2. CSR 3. Code of Conduct	100%
Employees other than BOD and KMPs	345	1. Safety Trainings 2. Quality Trainings 3. Functional Trainings 4. Technical training 5. Behavioral Trainings 6. Organizational Trainings	94.1%
Workers	451	1. Safety 2. Quality 3. Functional Trainings 4. Technical trainings 5. Behavioral Trainings 6. Organizational Trainings	76.91%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Particular	NGRBC Principle	Monetary			
		Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable
Settlement	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable
Compounding fee	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable

Non Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable

No such instance has taken place in FY 2025-26

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

There were no cases where appeal/revision was preferred in the reporting period.

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)

Yes

If Yes, provide details in brief

In accordance with Sections 4 and 5 of our Code of Conduct, the company maintains a clear and explicit stance against all forms of corruption and bribery. The policy prohibits employees and business partners from offering, soliciting, or accepting any improper payment, bribe, gratification, or kickback. It also emphasizes the importance of due diligence and ethical compliance when dealing with third parties and intermediaries.

Further, the company enforces a detailed Gift and Business Courtesies Policy that prohibits any gift or hospitality which may influence or appear to influence business decisions. Gift exchanges between GRIL employees and suppliers are strictly prohibited, and official company-to-company gift exchanges must be reasonable, transparent, and reported.

This policy is implemented and monitored by the Human Resources Department and is applicable to all employees across the organization.

If Yes, Provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place

Web-link: <https://www.grinfra.com/wp-content/uploads/2023/06/Code-of-Conduct-Policy.pdf>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

*No cases were reported in FY 2025-26.

* FIR no. RC 216 2022 A 007 dated June 12, 2022 has been filed by the Central Bureau of Investigation, Anti-Corruption Unit – I under Section 120-B of the IPC and Sections 7, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988 against certain employees and representatives of GRIL (the "Representatives"), GRIL, certain officials of the NHAI and others. The Matter pending adjudication before CBI Court at Guwahati.

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

No such case of corruption and conflict of interest has taken place in FY 2025-26.

8. Number of days of accounts payables in the following format:

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	62	60

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	36.48	0
	b. Number of trading houses where purchases are made from	15	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.09	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.41	2.38
	b. Sales (Sales to related parties / Total Sales)	63.24	78.57
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100	100
	d. Investments	92.51	89.44

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

Yes

If Yes, provide details of the same.

As per the Code of Conduct for Directors and Senior Management Policy, the Directors and Senior Management Personnel are required to avoid any activities, businesses, or relationships that may conflict with or be detrimental to the Company's interests. They must refrain from conducting business with relatives or with firms/companies where they or their relatives have significant roles or interests. If such related party transactions are unavoidable, full disclosure to the Board is mandatory.

Additionally, Directors and Senior Management must not accept gifts from individuals or firms that have dealings with the Company or seek to do so, especially if the gift is intended to influence their actions as Board members or could create an appearance of a conflict of interest.

PRINCIPLE 2:

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	0	0	Not Applicable
2	Capex	3.8%	3.76%	1- Installed STP Plant for wastewater treatment. 2- Installed Water Softening Plant for water management. 3- Installed dust collection system with bag filters for dust control. 4- Installed solar power plants and solar panel systems for renewable energy use. 5- Installed EV charging system for electric vehicle support. 6- Installed RAP Attachment CRC-50 for reclaimed asphalt usage. 7- Installed Septic Tank (4 KL) for sewage management. 8- Procured electric utility vehicles for cleaner transportation. 9- Use of Reclaimed Asphalt Pavement material in Flexible pavement

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

0%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	The Company prioritizes ecologically friendly construction and minimizes waste through efficient operations, even if none of its goods require reclamation.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

4. a. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)

No

b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

EPR is not applicable to the company.

c. If not, provide steps taken to address the same

Not Applicable

Leadership Indicators

1. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26	FY 2024-25
1	Fly Ash	0.13%	0
2	Crumb Rubber	0.05%	0
3	GGBS	0.01%	0
4	Geo-synthetics including Coir/Jute	0.24%	0
5	Modified Bitumen (CRMB, PMB)	0.03%	0
6	Geo-composite	0.02%	0
7	Alcofine/Microsilica	0.01%	0

PRINCIPLE 3:

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3544	3544	100%	3544	100%	0	0%	0	0%	0	0%
Female	63	63	100%	63	100%	63	100%	0	0%	0	0%
Total	3607	3607	100%	3607	100%	63	100%	0	0%	0	0%
Other than permanent employees											
Male	11	11	100%	11	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	11	11	100%	11	100%	0	0%	0	0%	0	0%

1. b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	6374	6374	100%	6374	100%	0	0%	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	0	0%	0	0%
Total	6375	6375	100%	6375	100%	1	100%	0	0%	0	0%
Other than permanent workers											
Male	4320	0	0%	4320	100%	0	0%	0	0%	0%	0%
Female	1034	0	0%	1034	100%	1034	100%	0	0%	0%	0%
Total	5354	0	0%	5354	100%	0	0%	0	0%	0%	0%

*For employees both permanent and other than permanent categories were provided the benefits. For workers permanent category were provided all benefits. Other than permanent workers are provided with Accidental Insurance benefit.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particular	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.06%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	99.06%	100%	Yes	99.08	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
Employee's State Insurance Corporation (ESIC) *	0.55%	2.52%	Yes	0.76%	2.13%	Yes

* All personnel who are eligible for ESIC have been covered by the ESIC Scheme.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

If not, whether any steps are being taken by the entity in this regard.

The company ensures that wherever differently abled employees work, all necessary facilities are provided. Additionally, ongoing efforts are being made to improve office premises and physical infrastructure to better accommodate their needs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy. <https://www.grinfra.com/wp-content/uploads/2023/06/Code-of-Conduct-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	80%	0%*	100%	0%
Total	80%	0%	100%	0%

*All female employees who availed maternity leave are yet to complete 12 months of returning to work post completion of maternity leave period.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	The Company has an online grievance redressal mechanism. This online portal is powered with a mobile app, where any employee can raise their grievances. Raised grievances will be routed through central HR to respective project location to close the employee grievances.
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/c)
Total Permanent employees						
Total	3607	0	0%	3671	0	0%
Male	3544	0	0%	3603	0	0%
Female	63	0	0%	68	0	0%
Total Permanent Workers						
Total	6375	0	0%	7,269	0	0%
Male	6374	0	0%	7,268	0	0%
Female	1	0	0%	1	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)
Employees										
Male	3555	2844	80%	1679	47.22%	3610	2825	78.25%	1924	53.3%
Female	63	63	100%	46	73.01%	68	68	100%	55	80.88%
Total	3618	2907	80.34%	1725	47.67%	3678	2893	78.66%	1979	53.81%
Workers										
Male	6374	6119	96%	6374	100%	7268	6905	95.01%	1870	25.73%
Female	1	1	100%	1	100%	1	1	100%	0	0%
Total	6375	6120	96%	6375	100%	7269	6906	95.01%	1870	25.73%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	3544	3544	100%	3603	3603	100%
Female	63	63	100%	68	68	100%
Total	3607	3607	100%	3671	3671	100%
Workers						
Male	6374	0	0%	7268	0	0%
Female	1	0	0%	1	0	0%
Total	6375	0	0%	7269	0	0%

Note-Employees who were separated during the last financial year were also part of the Performance Management System (PMS) and their details are reflected in data.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

The Company's Health, Safety, and Environment (HSE) policy and procedures incorporate hazard identification, risk assessment, and effective control measures to ensure safe and responsible operations across all project sites. The Company remains committed to safeguarding the health, safety, and well-being of its employees and workers while minimizing environmental impact arising from its activities. Further, GRIL adheres to ISO 45001:2018 standards and has implemented structured management systems and operational guidelines to promote systematic, safe, and efficient operations across the organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has developed project-specific site inspection checklists covering critical operational areas such as night works, launching gantry operations, accommodation camps, first aid facilities, jack-up platforms, piling activities, excavation works, confined space operations, traffic management, work permits, and lifting permits. These checklists incorporate hazard identification and risk assessment parameters to ensure effective monitoring and implementation of safety controls. In addition, the Company conducts regular training and awareness programmes for employees and workers to strengthen understanding of workplace hazards, safety practices, and risk mitigation measures.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.10	0.10
	Workers	0.43	0.60
Total recordable work-related injuries	Employees	1	1
	Workers	3*	14*
No. of fatalities	Employees	0	0
	Workers	4*	6*
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Inclusive of contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company ensures implementation of standardized checklists, operating procedures, and regular training programmes to promote awareness and maintain the safety of employees, workers, and subcontractors across all project sites. Comprehensive safety measures are adopted for critical activities including night works, launching gantry operations, working at heights, excavation, confined space operations, accommodation camps, traffic management, and lifting activities. Adequate provisions for first aid, ambulance services, hospital tie-ups, work permits, statutory licenses, and welfare facilities are also maintained and periodically reviewed through routine audits.

The Company conducts due diligence assessments of subcontractors to ensure compliance with applicable safety standards and operational procedures. Further, the Integrated Management System (IMS) Policy covering Quality, Environment, Health, and Safety (QEHS) follows a zero-tolerance approach towards safety non-compliance.

The Company places strong emphasis on incident reporting, investigation, and continuous improvement. Detailed investigations are conducted for all incidents, and learnings are communicated across project sites to strengthen preventive measures and safety awareness. Hazard Identification, Risk Assessment and Control (HIRAC) procedures and Standard Operating Procedures (SOPs) are regularly reviewed and updated in line with industry best practices. The Company also ensures adequate insurance coverage and monitors subcontractor compliance with all applicable safety requirements

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company has undertaken focused initiatives to strengthen safety practices and address operational risks. SOPs for tunneling activities have been implemented to improve control and consistency in high-risk operations. Hand-held tools monitoring and regular safety training programmes have been introduced for workers and supervisory staff. The Safety Observation Tool enables timely reporting and rectification of unsafe conditions. In addition, structured capability-building programmes and HSE orientation sessions are conducted to strengthen safety leadership and promote a proactive safety culture across project sites.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company manually track the key compliances at the time of on boarding and bill processing. The Company has introduced the process of digitally monitoring the regulatory compliance framework.

3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	1	1*	0	0
Workers	7*	20*	0	0

* The company extended compensation to the families of the deceased as per applicable laws and internal policies. Although alternate employment option were explored, the placement was not feasible due to specialized skill requirements of available roles.

PRINCIPLE 4:

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies key stakeholders based on the impact of its operations and actively engages with employees, customers, shareholders, suppliers, government authorities, regulators, and local communities to understand their expectations and concerns. Continuous stakeholder engagement helps strengthen relationships, improve transparency, mitigate risks, and support long-term value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Email, SMS, Meetings, Website, social media, Circulars, etc.	Regular	Employee Engagement: Various initiatives related to employees' growth, benefits, professional development, learning & development, internal communication, etc.
Customers	No	Email, SMS, Meetings, Website, Business interactions, Advertisement	Regular	Pertaining to projects (delivery, timeline, challenges, etc.)
Shareholders and Investors	No	General Meeting, Investors Meet, Email, Website, Newspaper, Stock Exchange Filings	Annual, Periodic	Company's Performance
Suppliers & Vendors	No	Email, SMS, Business Meetings	Regular	Delivery status, supply chain issues, compliance, development
Government and Regulatory Bodies	No	Email, Meetings, Website, Annual Report, Stock Exchange Filings, Industry Body Representations	As & when required	Statutory compliance, reporting requirements, engaging with the government for the growth and benefit of the Infrastructure Industry, etc.
Local Communities	Maybe (In some cases)	Onsite Community Meetings, Direct engagement through project teams	Regular	Corporate Social Responsibilities

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company engages with key stakeholders including investors, employees, suppliers, communities, and regulators through regular consultations, surveys, meetings, and grievance mechanisms on economic, environmental, and social matters. Feedback received through stakeholder engagement is analyzed and presented to the Board through management reviews and committee updates and is further incorporated into the Company’s materiality assessment and sustainability disclosures.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Utilizing the findings from the stakeholder engagement survey, the company has identified key environmental and social focus areas, along with relevant performance indicators (KPIs) for ongoing monitoring. These inputs have played a critical role in shaping the company’s sustainability priorities and aligning them with stakeholder expectations. Currently, the company is in the process of analyzing the baseline status for these focus areas and defining specific targets to guide its future environmental and social initiatives

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Not Applicable

PRINCIPLE 5:

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3607	1249	34.62%	3671	1235	33.64%
Other than permanent	11	0	0%	7	0	0%
Total Employees	3618	1249	34.52%	3678	1235	33.57%
Workers						
Permanent	6375	2134	33.47%	7269	2193	30%
Other than permanent	5354	0	0%	3200	0	0%
Total Workers	11729	2134	18.19%	10,469	2193	21%

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	3544	0	0%	3544	100%	3603	0	0%	3603	100%
Female	63	0	0%	63	100%	68	0	0%	68	100%
Total	3607	0	0%	3607	100%	3671	0	0%	3671	100%
Other than Permanent										
Male	11	0	0%	11	100%	7	0	0%	7	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	11	0	0%	11	100%	7	0	0%	7	100%
Workers										
Permanent										
Male	6374	0	0%	6374	100%	7268	0	0%	7268	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Total	6375	0	0%	6375	100%	7269	0	0%	7269	100%
Other than Permanent										
Male	4320	4320	100%	0	0%	2800	2800	100%	0	0%
Female	1034	1034	100%	0	0%	400	400	100%	0	0%
Total	5354	5354	100%	0	0%	3200	3200	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5*	4000000	1 [§]	0
Key Managerial Personnel	4**	3000000	0	0
Employees other than BoD and KMP	3551	43200	63	66533
Workers	6374	21724	1	15443

*The Board of Directors includes only Whole time Directors (2 nos.) and the other members (3 nos.) are Independent Directors who receive only sitting fees, therefore, median remuneration is not applicable.

**KMP includes the Managing Director, Whole-Time Director, Chief Financial Officer and Company Secretary.

[§]We have one female Independent Director who receives only sitting fees, therefore, median remuneration is not applicable.

Note: Remuneration includes only the basic salary, and the median is calculated based on the monthly salary only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	1.86%	1.48%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, The Company have the Internal Complaints Committee (ICC) as required for Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured grievance redressal mechanism wherein employee grievances are promptly routed by the central HR team to the respective project locations for timely resolution. The Company remains committed to fostering a positive, inclusive, and respectful work environment where employees feel heard and valued.

To address concerns related to discrimination and harassment, the Company has constituted an Internal Complaints Committee (ICC) for effective and timely grievance redressal. In addition, the Company has implemented a Whistleblower Policy to report and address instances of malpractice, misuse of authority, fraud, policy violations, negligence affecting public health and safety, misappropriation of funds, and other unethical practices, thereby promoting transparency, accountability, and ethical conduct across the organization.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Policy on Prevention of Sexual Harassment at Workplace emphasizes confidentiality throughout the complaint resolution process to protect the interests of the complainant, respondent, and individuals reporting incidents. The policy also ensures protection against retaliation, victimization, or discrimination for employees raising concerns or participating in investigations, with any such acts subject to disciplinary action. Further, the Company maintains a zero-tolerance approach towards misuse of the grievance mechanism, including malicious or false allegations, which may also attract disciplinary action.

You can access our Prevention of Sexual Harassment (POSH) policy through the following link: <https://www.grinfra.com/wp-content/uploads/2022/07/Policy-for-Prevention-of-Sexual-Harassment-at-Workplace.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The Company has established and communicated policies on human rights, anti-discrimination, and prevention of harassment, supported by regular training and awareness programmes for employees and management personnel. Confidential reporting mechanisms have been implemented to enable employees to report concerns related to harassment, discrimination, or labour violations without fear of retaliation. In addition, periodic risk assessments are conducted to identify and address potential risks associated with human rights, labour practices, and workplace discrimination.

Leadership Indicators

1. Details of the scope and coverage of any Human rights due-diligence conducted

The Company conducts internal audits at all operational sites to detect and mitigate human rights risks unique to each location. These audits comprehensively assess all operational facets and production facilities, ensuring human rights are prioritized throughout. Our audit teams engage with employees and contractors to gather insights that inform our processes. The Company address diverse human rights issues, including labor rights, workplace safety, non-discrimination, and respect for indigenous rights, aligning with global standards.

2. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

No

However, steps are being undertaken to progressively enable the office premises and physical infrastructure more conducive and accessible to differently abled employees

PRINCIPLE 6:

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	3,316.15 GJ	2,049.96 GJ
Total fuel consumption (B)	0.00 GJ	0.00 GJ
Energy consumption through other sources (C.)	0.00 GJ	0.00 GJ
Total energy consumed from renewable sources (A+B+C)	3,316.15 GJ	2,049.96 GJ
From non-renewable sources		
Total electricity consumption (D)	1,68,257.44 GJ	1,32,364.57 GJ*
Total fuel consumption (E)	18,23,985.35 GJ	20,22,400.20 GJ
Energy consumption through other sources (F)	0.00 GJ	0.00 GJ
Total energy consumed from non-renewable sources (D+E+F)	19,92,242.79 GJ	21,54,764.77 GJ
Total energy consumed (A+B+C+D+E+F)	19,95,558.94 GJ	21,56,814.73 GJ
Energy intensity per rupee of turnover [Total energy consumed(in GJ) / Revenue from operations]	0.000026 GJ per crore ₹ of turnover	0.000033 GJ per crore ₹ of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00052 GJ per crore ₹ of turnover	0.00064 GJ per crore ₹ of turnover
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	
If yes, name of the external agency.	Not Applicable	

*For the FY 2024-25 the electricity consumption has been revisited and corrected

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	6,21,009.35	2,12,157
(ii) Groundwater	5,52,671.93	5,19,014
(iii) Third party water	1,59,801.68	3,75,168
(iv) Seawater / desalinated water	0	0
(v) Others	41,000	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,74,482.96	11,06,339
Total volume of water consumption (in kilolitres)	9,60,482.93	10,51,801
Water intensity per rupee of turnover (Total water consumption in KL / Revenue from operations)	0.000013 kL per crore ₹ of turnover	0.000016 kL per crore ₹ of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00025 kL per crore ₹ of turnover	0.00033 kL per crore ₹ of turnover
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	No	
If yes, name of the external agency.	Not Applicable	

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – Tertiary treatment	4,14,000	0
(ii) To Groundwater		
No treatment	0	0
With treatment – Tertiary treatment	0	18,758
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	35,780
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	4,14,000	54,538
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? No

If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg/m3	1859	26.37
SOx	mg/m3	55.9	9.05
Particulate matter (PM)	mg/m3	562.53	83.69
Persistent organic pollutants (POP)	mg/m3	0	0
Volatile organic compounds (VOC)	mg/m3	0	0
Hazardous air pollutants (HAP)	mg/m3	0	0
Others – please specify			
NOX (energy based)	g/kWh	15.44	0
SOX (energy based)	g/kWh	2.13	0
Particulate Matter (PM) (energy based)	g/kWh	1.67	0
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)		Yes	
If yes, name of the external agency.		1. Nakshatra Enviro Services 2. Aadharshila Infratech Private Limited	

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,27,395.46	1,37,340.32
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	33,823.96	26,730.29*
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e per crore ₹ of turnover	0.0000021	0.0000025
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MtCO ₂ e per crore ₹ of turnover	0.000042	0.000051
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

*FY 2024-25 revisited and rectified

NOTE-The Company is in the process of migrating from DG set generated electricity to grid electricity in an attempt to reduce diesel consumption. Thus, the electricity consumption has increased from previous year, affecting an increase in the Scope 2 emissions.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) Yes

If Yes, then provide details.

The Company has undertaken several initiatives to reduce Greenhouse Gas (GHG) emissions and improve environmental performance across its operations. Key measures include installation of solar power systems and solar lighting at project sites, use of Diesel Exhaust Fluid (DEF) to reduce emissions from diesel engines, adoption of Glass Fiber Reinforced Polymer (GFRP) as a sustainable alternative to conventional materials, development of portable solar energy solutions to minimize diesel consumption, and plantation drives to support carbon sequestration efforts.

Further, recognizing the environmental impact of diesel generator usage at remote construction sites, the Company has initiated the transition from diesel-based power supply to grid electricity across multiple project locations. This transition is aimed at reducing dependence on diesel, improving energy efficiency, and supporting the Company's broader sustainability and decarbonization objectives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	155.59	250.36
E-waste (B)	5.54	3.10
Bio-medical waste (C)	0.00871	0.00875
Construction and demolition waste (D)	1,48,634.77	00
Battery waste (E)	66.75	109.048
Radioactive waste (F)	00	00
Other Hazardous waste. Please specify, if any. (G)	162.76	197.22
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	16,520.18	2,07,438.08
- Food Waste	18.16	187.85
- Metal Scrap Waste	16,430.95	25,214.23
- Aggregate	0	1,82,036
- Scrap	71.08	0
- Miscellaneous Waste	0	0.00
Total (A+B + C + D + E + F + G + H)	1,65,545.61	2,07,997.81
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000022 MT per crore ₹ of turnover	0.0000032 MT per crore ₹ of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000044 MT per crore ₹ of turnover	0.000066 MT per crore ₹ of turnover
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		00
(ii) Re-used	1,45,993.17	1,82,045.67
(iii) Other recovery operations	1.87	0
Total	1,45,995.03	1,82,045.67
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	2,632.81	0.00
(iii) Other disposal operations	16,917.63	25,952.14
Total	19,550.44	25,952.14
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a construction company operating across diverse project sites in India, the Company has implemented structured waste management practices to minimize environmental impact and ensure compliance with applicable regulations. Waste generated at project sites is segregated at source into categories such as construction debris, recyclable materials, and hazardous waste. Non-hazardous construction and demolition (C&D) waste is reused wherever feasible, including for backfilling and road base applications, while the remaining waste is disposed of through authorized agencies. The Company also promotes reuse and recycling of materials such as concrete, asphalt, and steel across its operations.

To reduce the use of hazardous and toxic substances, the Company encourages the adoption of safer alternatives and environmentally friendly construction materials, including low-VOC paints, non-toxic curing compounds, and eco-labelled products. Hazardous materials associated with activities such as waterproofing, fuel storage, and equipment maintenance are handled, stored, and disposed of in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Hazardous waste is stored in designated secure areas and disposed of through authorized Treatment, Storage, and Disposal Facilities (TSDFs).

Regular training programmes are conducted for site personnel on safe handling practices and emergency response procedures, while Environment, Health and Safety (EHS) teams continuously monitor waste and chemical management practices through audits and inspections.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
1.	Govindpur Rajura	Construction activities	Yes	-
2.	Bilaspur Urga	Construction activities	Yes	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,77,858.96	4,52,067.50
Total Scope 3 emissions per rupee of turnover	MtCO ₂ e per crore ₹ of turnover	0.0000102	0.0000069
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities

Not applicable.

Environmental and Social Impact Assessments (ESIA) are conducted by the client and reviewed under the client’s purview, in line with contractual requirements. The entity ensures compliance by fulfilling all environmental obligations defined by the client.

Additionally, internal Environmental Impact Assessments (EIA) are conducted, and necessary control measures are implemented during execution.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Yes.

The Company has established an emergency response framework aligned with the scale and complexity of its infrastructure operations. Site-specific emergency response plans are implemented to address situations such as natural disasters, fire incidents, and medical emergencies, with defined roles, communication protocols, mock drills, medical support, and mutual aid arrangements. Regular training programmes and audits are conducted to strengthen preparedness, operational continuity, and emergency response capabilities across all project sites, reflecting the Company's commitment to safety and operational resilience.

4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not identified any significant adverse environmental impacts arising from its value chain operations. However, the majority of products and materials are procured from ESG-compliant suppliers, and the Company has implemented an ESG Supplier Code of Conduct to encourage responsible environmental practices across the supply chain. The code outlines expectations related to resource efficiency, emissions management, waste handling, and compliance with applicable environmental regulations.

5. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

NIL

6. How many Green Credits have been generated or procured:

i. By the listed entity	NA
ii. By the top ten (in terms of the value of purchases and sales respectively) value chain partners	NA

PRINCIPLE 7:

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

7

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
3	National Highways Builders Federation (NHBF)	National
4	Electric Power Transmission Association (EPTA)	National
5	Federation of Indian Chambers of Commerce & Industry HR (FICCI HR)	National
6	Mewar Chamber of Commerce and Industry (MCCI)	National
7	International Organization for Transportation by Rope (OITAF)	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8:

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

Note: Resettlement and Rehabilitation (R&R) activities for the projects executed by the Company fall under the contractual scope and responsibility of the Client. The Company supports the implementation as required but does not directly undertake or manage R&R processes.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with the local community through various means like onsite community meetings and direct engagement through project teams. The community members can reach out to us through letters, email and in person for any of their concerns or grievances

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	38%	38%
Directly from within India	98%	100%

Note: The percentage calculations were based on the quantity of input materials sourced.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2025-26	FY 2024-25
Rural	28.5%	21%
Semi-urban	16.7%	22%
Urban	19.87%	19%
Metropolitan	34.93%	38%

Leadership Indicators

1. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Karnataka	Raichur	4,11,772
2	Karnataka	Raichur	9,14,500

2 a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

3. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Contribution to girl children studying in government schools through distribution of bicycles, Raichur, Karnataka	75	100
2.	Contribution to "Government High School Chikkahesarur" for establishment of smart classrooms, Raichur, Karnataka	150	100
3.	Maintenance of "Smt. Shakuntala Devi Government College", Sidhmukh, Churu, Rajasthan	437	100
4.	Maintenance of "Smt. Mohini Devi Chachan Government College", Sahawa, Churu, Rajasthan	432	100
5.	Maintenance of "Smt. Durga Devi Jagannath Sarogi Government Community Health Center", Sidhmukh, Churu, Rajasthan	29996	100
6.	Maintenance of "Smt. Mohini Devi Chachan Rajkiya Samudayik Kendra", Churu, Rajasthan	97553	100
7.	Maintenance of Children Ward at "Maharana Bhupal Government Hospital", Udaipur, Rajasthan	5985	100

PRINCIPLE 9:

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As the Company's primary customers comprise government and semi-government organizations, customer complaints are addressed through a structured resolution mechanism. Complaints received in the form of Non-Conformance Reports (NCRs) are reviewed at the site level, and corrective actions are undertaken within defined timelines in coordination with the customer. Monthly summaries of complaints and corrective actions are reviewed to identify gaps, and any pending issues are closely monitored and resolved through regular follow-ups.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	0%

Note- All our infrastructure construction projects ensures appropriate signages in place as per defined norms.

3. Number of consumer complaints in respect of the following:

Particular	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes

If available, provide a web link of the policy <https://www.grinfra.com/policies/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches

- a. Number of instances of data breaches along-with impact 0
- b. Percentage of data breaches involving personally identifiable information of customers 0%
- c. Impact, if any, of the data breaches Not Applicable

▶ Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details regarding company's business offerings can be found on the website: <https://www.grinfra.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The Company adopts a comprehensive approach to promote safety and responsible usage across its infrastructure projects, including highways, bridges, metro systems, tunneling, PT&D networks, and O&M services. Road infrastructure projects are supported with warning, cautionary, and informative signage, tactile markers, reflective paints, barricades, and safety barriers to enhance user safety and visibility. In metro and tunneling projects, clear wayfinding signage, emergency exit indicators, and public announcements are used to guide passengers and workers effectively. For PT&D projects, safety boards and hazard markers are installed near high-voltage equipment, along with community awareness initiatives on electrical safety. Across all project verticals, the Company integrates safety awareness through signage, infrastructure measures, and operational protocols to ensure the safety of users, workers, contractors, and surrounding communities.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Prior to road, rail and power transmission works, traffic closures and diversion during project execution, the relevant authority is duly notified, and suitable signage are erected for public convenience.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)

Not Applicable

a. **If yes, provide details in brief.** Not Applicable

b. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)** No



Standalone Financial Statements

Independent Auditor's Report

To the Members of

G R Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **G R Infraprojects Limited** ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information which includes 7 Joint Operations (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to note 56 of the standalone financial statements, 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 statements in this regard. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters

Revenue recognition for long-term construction contracts (as described in note 2.2(n) and 24 of the standalone financial statements)

The Company's significant portion of business is undertaken through long-term construction contracts which are in nature of engineering, procurement and construction basis.

Revenue from these contracts, where the performance obligation satisfies over-time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed and /or on completion of physical proportion of the contract work.

How our audit addressed the key audit matter

Our audit procedures included but were not limited to following:

- Read the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers.
- Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition.

Key audit matters

Revenue recognition from these contracts involves significant degree of judgment and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets or contract liability, change of scope, price escalation and determination of onerous obligations which include estimation of contract costs.

Revenue recognition is significant to the standalone financial statements based on the quantitative materiality and nature of construction contracts which involves significant judgements as explained above. Accordingly, we have considered this as a key audit matter.

Impairment assessment of the Investments in Special Purpose Vehicle (SPV) (as described in note 2.2(k) and 7 of the standalone financial statements)

The Company has investments in SPVs which are operated under concession agreement.

As per the requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections.

Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as annuity, interest rate, discount rate and future operating income and costs based on management's view of future business prospects.

Accordingly, the impairment of the investment in SPVs was determined to be a key audit matter in our audit of the standalone financial statements.

How our audit addressed the key audit matter

- Performed test of details, on a sample basis and read the underlying customer contracts for terms and conditions, verified underlying supporting used in the determination of stage of completion and other relevant supporting documents such as certified invoices from independent engineers of the customers or authorized representative of customers, correspondence with customers etc.
- Performed analytical audit procedures for analysing project profitability over a period including for identification of low or negative margin project. Assess the level of provisioning required, if any for any loss/negative margin projects including for onerous obligations.
- Performed additional procedures in respect of material year-end balance of contract assets i.e. tested basis of measuring of contract assets and certification from independent engineers of the customers or authorized representative of the customers during the subsequent to year end.
- Assessed the relevant disclosures made by the company in accordance with Ind AS 115.

Our audit procedures included but were not limited to following:

- Assessed the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".
- Tested the design and the operating effectiveness of internal controls over the impairment assessment process including assessment of the Company's valuation methodology used in determining the recoverable amount of its investment.
- Obtained the management's impairment assessment.
- Understood and assessed the key assumptions around key drivers of the cash flow forecasts including annuity, interest rate, discount rate and future operating income and costs.
- Performed testing and sensitivity analysis of key assumptions.
- Tested the arithmetical accuracy of the computation of recoverable amounts of investments.
- Read and assessed the adequacy of the disclosures made in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements,

or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including

other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether

the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 7 joint operations, whose financial statements include total assets of ₹ 7,202.09 lakhs as at March 31, 2026, and total revenues of ₹ 25,624.00 lakhs and net cash outflows of ₹ 55.73 lakhs for the year ended on that date. These financial statements and other financial information of the said joint operations have been presented solely based on the information compiled by the management and approved by the Board of Directors but not subjected to audit by any auditors.

These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other unaudited financial information of Joint operations, are not material to the Company.

Our opinion above on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the unaudited financial statements and other unaudited financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 40A to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 58(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 58(iv) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign

entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of accounting

software implemented w.e.f. August 18, 2025, where audit trail feature is not enabled for direct changes to data when using certain access rights during the period, as described in the note 54 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of the relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in prior years, as stated in Note 54 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974CQYNOG4159

Place of Signature: Ahmedabad

Date: May 11, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: G R Infraprojects Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has planned programme of physical verification of its Property, Plant and Equipment whereby all Property, Plant and Equipment are physically verified by the management over period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 in the standalone financial statements are held in the name of the Company except in respect of immovable properties as indicated in the below-mentioned cases:

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	168.85	GR Agarwal	No	18 Years	The title deeds are in the erstwhile name of the company
Building	52.56	Builders and Developers Limited			

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made hereunder.
- (ii) (a) The inventory (except goods in transit) has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of the verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory, were not noted on such physical verification.
- (b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has provided loans (including perpetual debt) and provided securities against borrowings availed by the Company's subsidiary as given below:

Particulars	(₹ in lakhs)	
	Securities on behalf of (refer note 42H(vii))	Loans (including perpetual debt) (refer note 42D(ii), (iii) and 43)
Aggregate amount provided during the year		
- Subsidiary companies	4,132.02	116,383.47
Balance outstanding as at balance sheet date (including opening balances and accrued interest)		
- Subsidiary companies	9,931.33	208,272.88

Apart from above, the Company has not provided loans, guarantees, advances in the nature of loans, stood guarantee or provided security to any other companies, firms, Limited Liability Partnerships or any other parties during the year.

- (b) During the year, the investments made, securities given and the terms and conditions of the grant of all loans

(including perpetual debt) to subsidiary companies are in our opinion, prima facie, not prejudicial to the Company's interest. Apart from above, the Company has not made investments, provided guarantee, security and granted loans and advances in the nature of loans to any other companies, firms, Limited Liability Partnerships or any other parties during the year.

- (c) The Company has granted loans during the year to subsidiary companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The perpetual debts granted to subsidiary companies during the year are repayable at the discretion of the borrower as per the terms of the agreement.
- (d) There are no amounts of loans granted to subsidiary companies, which are overdue for more than ninety days. The perpetual debts granted to subsidiary companies are repayable at the discretion of the borrower as per the terms of the agreement and hence considered as not overdue for more than ninety days.
- (e) There were no loans granted to subsidiary companies which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in note 7 to the standalone financial statements, the company has granted perpetual debt during the year to subsidiary companies which are repayable at the discretion of the borrowers as per terms of agreement as stated below and these are granted to related parties as defined in clause (76) of section 2 of the Act:

Particulars	Subsidiary Companies
Aggregate amount provided during the year	
- Perpetual debt (repayable at the discretion of the borrowers) (₹ in lakhs)	43,342.93
Percentage of the above loans to the total loans outstanding (including Perpetual debt)	20.81%

Apart from the above, the Company has not granted any loans or advances in the nature of loans during the year, either repayable on demand or without

specifying any terms or period of repayment to any other companies, firms, Limited Liability Partnerships or any other parties.

- (iv) The Company has not made any investments or granted any loans, guarantees, and securities in respect of which provisions of section 185 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Act is not applicable to the Company. According to the information and explanation given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly, the provision of section 186 (except subsection (1) of section 186) of the Act are not applicable to the Company. According to the information and explanations given to us, the Company has made investment referred in section 186(1) of the Act and has complied with that provision of section 186 of the Act to the extent applicable (as amended).
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to EPC project (road and other infrastructure project) and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of goods and service tax, provident fund, employees' state insurance, sales-tax, service tax, income tax, duty of custom, value added tax, cess, and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except as follows:

Name of the statute	Nature of the dues	Amount* (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Custom Act, 1962	Customs duty	410.92	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
Finance Act, 1994	Service Tax	681.84	FY 2015-16 and 2016-17	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Delhi
State Sale Tax Acts	Sales Tax	18.80	FY 2016-17 and FY 2017-18	Commercial Tax Tribunal, Uttar Pradesh

Name of the statute	Nature of the dues	Amount* (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act	Goods and Service Tax	43.91	FY 2018-19	Appellate Authority, Rajasthan
		54.00	FY 2018-19	Appellate Authority, Imphal
		296.92	FY 2018-19	Additional Commissioner (Appeal), Central Division, Patna
		42.63	FY 2022-23	
		31.12	FY 2021-22	
		6.78	FY 2019-20	
		1.65	FY 2018-19	Appellate Authority, Gujarat
		0.40	FY 2025-26	Appellate Authority, Andhra Pradesh

*The above is net off amount of ₹ 106.03 lakhs deposited with various authorities under protest although the same is under dispute with the respective authorities.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries and an associate.
- (f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries and an associate. Hence, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 50 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso sub section 5 of section 135 of the Act.
- (b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project has been transferred to special account in compliance with provisions of sub-section (6) of section 135 of the Act. This matter has been disclosed in note 41 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974CQYNOG4159

Place of Signature: Ahmedabad

Date: May 11, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF G R INFRAPROJECTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of G R Infraprojects Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of these standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference

to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974CCQYNOG4159

Place of Signature: Ahmedabad

Date: May 11, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in Lakhs

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	4	94,886.88	1,06,936.05
(b) Capital work-in-progress	4	2,679.62	13,720.27
(c) Investment property	5	7,715.81	-
(d) Intangible assets	6	115.95	39.53
(e) Right of use assets	35	545.33	541.92
(f) Intangible asset under development	6	271.20	-
(g) Financial assets			
(i) Investments	7	3,06,461.47	2,67,968.81
(ii) Loans	8	1,26,850.14	1,44,220.75
(iii) Other financial assets	9	184.52	408.39
(h) Income tax assets (net)	10	1,331.65	1,738.75
(i) Other assets	11	2,717.81	2,052.20
Total Non-Current Assets		5,43,760.38	5,37,626.67
Current assets			
(a) Inventories	12	73,902.55	53,801.37
(b) Financial assets			
(i) Investments	7	24,535.34	31,332.11
(ii) Trade receivables	13	2,37,231.86	1,84,217.44
(iii) Cash and cash equivalents	14	65,627.69	42,327.35
(iv) Bank balances other than (iii) above	14	1,074.27	16,169.38
(v) Other financial assets	9	22,224.75	5,918.70
(c) Other assets	11	1,29,084.41	1,08,608.81
Total Current Assets		5,53,680.87	4,42,375.16
Total Assets		10,97,441.25	9,80,001.83
Equity and liabilities			
Equity			
(a) Equity share capital	15	4,838.04	4,837.03
(b) Other equity	16	8,82,061.64	7,83,937.17
Total Equity		8,86,899.68	7,88,774.20
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	22,258.68	36,290.14
(ii) Lease liabilities	35	178.73	101.81
(b) Provisions	22	1,891.04	2,156.12
(c) Deferred tax liabilities (net)	34	18,441.80	18,301.28
Total Non-Current Liabilities		42,770.25	56,849.35
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,186.23	14,943.87
(ii) Lease liabilities	35	218.83	358.33
(iii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		19,768.02	4,992.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		87,545.33	79,403.79
(iv) Other financial liabilities	18	8,291.87	11,857.36
(b) Other liabilities	21	36,122.05	10,378.82
(c) Provisions	22	12,501.61	8,871.42
(d) Tax liabilities (net)	23	2,137.38	3,571.83
Total Current Liabilities		1,67,771.32	1,34,378.28
Total Liabilities		2,10,541.57	1,91,227.63
Total Equity and Liabilities		10,97,441.25	9,80,001.83
Summary of material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**

Partner

Membership No: 101974

Place : Ahmedabad

Date : 11 May 2026

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 11 May 2026

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 11 May 2026

Vikas Agarwal

Wholetime Director

DIN: 03113689

Place : Gurugram

Date : 11 May 2026

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Gurugram

Date : 11 May 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

	Note	Year ended 31 March 2026	Year ended 31 March 2025
I Income			
(a) Revenue from operations	24	7,62,021.73	6,51,556.78
(b) Other income	25	46,104.75	50,034.40
Total income		8,08,126.48	7,01,591.18
II Expenses			
(a) Cost of material consumed	26	42,201.32	30,251.45
(b) Construction expenses	27	5,62,081.47	4,55,518.44
(c) (Increase) / decrease in inventories of finished goods and work in progress	28	(1,794.12)	217.31
(d) Employee benefits expense	29	60,454.43	60,534.40
(e) Finance costs	30	4,323.57	8,568.67
(f) Depreciation and amortisation expense	31	19,835.93	24,483.22
(g) Other expenses	32	16,046.20	14,582.52
Total expenses		7,03,148.80	5,94,156.01
III Profit before exceptional items and tax (I-II)		1,04,977.68	1,07,435.17
IV Exceptional items (net)	33	25,315.26	2,357.14
V Profit before tax (III+IV)		1,30,292.94	1,09,792.31
VI Tax expense	34		
(a) Current tax		29,997.67	28,426.03
(b) Adjustment provision of tax relating to earlier year (net)		611.53	390.13
(c) Deferred tax charge		78.12	315.46
Total Income tax expenses		30,687.32	29,131.62
VII Profit for the year (V-VI)		99,605.62	80,660.69
VIII Other comprehensive income ("OCI")			
Items that will not be reclassified to profit or loss in subsequent years			
(a) Re-measurements gain / (loss) of defined benefit plans	37	265.07	(369.80)
(b) Net (loss) /gain on equity instruments through OCI		(18.86)	10.70
(c) Income tax relating to above	34	(62.40)	90.64
Total other comprehensive income / (loss) (net of tax)		183.81	(268.46)
IX Total Comprehensive Income for the year, net of tax (VII+VIII)		99,789.43	80,392.23
Earnings per share [Nominal value of share ₹ 5 (31 March 2025 : ₹ 5) each]	36		
Basic earnings per share (in ₹)		102.95	83.40
Diluted earnings per share (in ₹)		102.93	83.35
Summary of material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**

Partner

Membership No: 101974

Place : Ahmedabad

Date : 11 May 2026

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 11 May 2026

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 11 May 2026

Vikas Agarwal

Wholetime Director

DIN: 03113689

Place : Gurugram

Date : 11 May 2026

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Gurugram

Date : 11 May 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A Equity share capital

Equity shares of ₹ 5 each issued, subscribed and fully paid (refer note 15)

	Number of shares	Amount
For the year ended March 31, 2026		
As at 1 April 2025	9,67,40,307	4,837.03
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	20,222	1.01
As at 31 March 2026	9,67,60,529	4,838.04
For the year ended March 31, 2025		
As at 1 April 2024	9,66,89,010	4,834.46
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	51,297	2.57
As at 31 March 2025	9,67,40,307	4,837.03

B Other equity (refer note 16)

	Reserves and surplus				Equity instruments through Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	Share based payment reserve	Retained Earnings		
For the year ended March 31, 2026						
Balance as at 1 April 2025	6,275.00	550.16	793.78	7,76,159.98	158.25	7,83,937.17
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year	-	-	-	99,605.62	-	99,605.62
Remeasurements gain on the defined benefit plans (net of tax)	-	-	-	198.36	-	198.36
Net (loss) on equity instruments through OCI (net of tax)	-	-	-	-	(14.55)	(14.55)
Total comprehensive income for the year	-	-	-	99,803.98	(14.55)	99,789.43
Expense recorded during the year (refer note 38)	-	-	552.84	-	-	552.84
Exercise of share options	343.67	-	(142.46)	-	-	201.21
Interim dividend paid	-	-	-	(2,419.01)	-	(2,419.01)
As at 31 March 2026	6,618.67	550.16	1,204.16	8,73,544.95	143.70	8,82,061.64
For the year ended March 31, 2025						
Balance as at 1 April 2024	5,455.75	550.16	713.53	7,07,868.56	149.98	7,14,737.98
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year	-	-	-	80,660.69	-	80,660.69
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	(276.73)	-	(276.73)
Net gain on equity instruments through OCI (net of tax)	-	-	-	-	8.27	8.27
Total comprehensive income for the year	-	-	-	80,383.96	8.27	80,392.23
Expense recorded during the year (refer note 38)	-	-	389.09	-	-	389.09
Exercise of share options	819.25	-	(308.84)	-	-	510.41
Interim dividend paid	-	-	-	(12,092.54)	-	(12,092.54)
As at 31 March 2025	6,275.00	550.16	793.78	7,76,159.98	158.25	7,83,937.17

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**

Partner

Membership No: 101974

Place : Ahmedabad

Date : 11 May 2026

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 11 May 2026

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 11 May 2026

Vikas Agarwal

Wholetime Director

DIN: 03113689

Place : Gurugram

Date : 11 May 2026

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Gurugram

Date : 11 May 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flows from operating activities		
Profit before tax	1,30,292.94	1,09,792.31
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	19,835.93	24,483.22
Impairment allowances (Provision for doubtful trade receivable)	70.56	-
Balances written off	1,329.00	-
Impairment loss of trade receivables (Bad debts written off)	2,427.37	4,538.76
Liabilities no longer payable written back	(101.96)	(149.88)
Provision for doubtful advances	2.50	-
Reversal of impairment allowances (Provision for doubtful trade receivable)	-	(113.22)
Exceptional items	(25,315.26)	(2,357.14)
Share based payment expenses	552.84	389.09
Interest income on loan and other financial assets	(32,789.47)	(25,716.32)
Dividend income from an associate	(2,295.97)	(11,730.67)
Net gain on sale of current investments	(3,169.74)	(1,573.61)
Net loss/(gain) on fair value on financial assets measured at FVTPL	213.53	(227.35)
Distribution received from associate	-	(96.47)
Net unrealised gain on account of foreign exchange fluctuation	(316.62)	(0.50)
Net profit on sale of property, plant and equipment	(3,103.94)	(4,321.39)
Finance costs	4,323.57	8,568.67
Operating profit before working capital changes	91,955.28	1,01,485.50
Adjustments for changes in working capital :		
(Increase) /decrease in financial and non-financial assets	(31,015.33)	12,536.16
(Increase) /decrease in inventories	(20,101.18)	22,964.09
(Increase) in trade receivables	(55,512.35)	(16,361.04)
Increase in trade payables	22,916.41	5,196.23
Increase / (decrease) in provisions, financial and non-financial liabilities	25,655.36	(14,401.67)
Cash flows generated from operating activities	33,898.19	1,11,419.27
Income tax paid (net, of refunds)	(32,005.42)	(25,627.26)
Net Cash flows generated from operating activities (A) (refer note 5 below)	1,892.77	85,792.01
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and investment property	(12,550.64)	(13,294.31)
Purchase of intangible assets and intangible under development	(375.58)	(8.44)
Proceeds from sale of items of property, plant and equipment	11,557.06	10,290.26
Loans given to subsidiaries	(73,040.54)	(61,105.86)
Loans repaid by subsidiaries and associate's subsidiaries	1,07,187.63	8,225.53
Investment in subsidiaries (including perpetual debts)	(52,229.48)	(15,005.30)
Redemption of investment in perpetual debts	2,303.95	-
Proceeds from sale of equity shares in subsidiary company (including assignment of loan receivables)	25,796.82	51,563.92
Redemption of investment in associate	6,502.04	366.58
Purchase of equity shares in subsidiaries (including loan)	(1,888.04)	(1,812.72)
Redemption / (Purchase) of current investment (net)	9,752.98	(29,475.48)
Changes in earmarked balance with banks	829.18	(1,027.47)
Investment in bank deposits having original maturity more than three months	(453.13)	(12,874.54)
Redemptions in bank deposits having original maturity more than three months	14,603.17	13,270.55
Distribution/dividend received from associate	2,295.97	11,827.14
Interest received	16,089.59	12,372.05
Net Cash flows generated from / (used in) investing activities (B)	56,380.98	(26,688.09)
C Cash flows from financing activities		
Proceeds from issue of equity shares	202.22	512.98
Dividend paid to shareholders	(3,248.19)	(11,065.07)
Proceeds from non-current borrowings	-	12,500.00
Repayment of non-current borrowings	(26,246.16)	(31,096.37)
Proceeds from current borrowings (net)	-	(5,000.00)
Payment of lease liabilities (refer note 4 below)	(451.33)	(872.73)
Interest and finance charges paid	(5,229.95)	(7,695.07)
Net cash flows (used in) financing activities (C)	(34,973.41)	(42,716.26)
Net Increase in cash and cash equivalents (A+B+C)	23,300.34	16,387.66
Cash and cash equivalents at the beginning of the year	42,327.35	25,939.69
Cash and cash equivalents at the end of the year	65,627.69	42,327.35
Non-cash financing and investing activities		
a) Acquisition of right of use assets (refer note 35)	311.16	256.34

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Notes:

1 Components of cash and cash equivalents (refer note 14)

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Cash on hand	151.88	343.48
Balance with banks		
in current account	7,537.69	3,672.71
in cash credit account	6,389.60	9,276.90
Demand drafts on hand	1.63	1.69
Deposits with bank having original maturity of less than three months	51,546.89	29,032.57
Cash and cash equivalents at end of the year	65,627.69	42,327.35

2 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in Lakhs

	As at 01 April 2025	Net cash flows	Others*	As at 31 March 2026
Non-current borrowings (including current maturity and interest)	51,234.01	(30,101.14)	2,312.04	23,444.91
Current borrowings	-	(1,374.97)	1,374.97	-
Lease liabilities	460.14	(451.33)	388.75	397.56
Total	51,694.15	(31,927.44)	4,075.76	23,842.47

	As at 01 April 2024	Net cash flows	Others*	As at 31 March 2025
Non-current borrowings (including current maturity and interest)	68,862.03	(26,260.23)	8,632.21	51,234.01
Current borrowings	5,031.21	(5,031.21)	-	-
Lease liabilities	1,400.48	(872.73)	(67.61)	460.14
Total	75,293.72	(32,164.17)	8,564.60	51,694.15

* Other represent interest accrued, other borrowing costs, lease liabilities addition and derecognition.

4 Payment of lease liabilities includes interest payment on lease obligation ₹ 77.59 lakhs (March 31, 2025 : ₹ 149.76 lakhs).

5 The net cash generated from operating activities includes amount spent in cash towards corporate social responsibility of ₹ 666.34 lakhs (31 March 2025 : ₹ 3,225.02 lakhs)

6 Figures in brackets represent outflows.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : 11 May 2026

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 11 May 2026

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Gurugram
Date : 11 May 2026

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 11 May 2026

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Gurugram
Date : 11 May 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1. Corporate Information

G R Infraprojects Limited, ('the Company') (CIN: L45201GJ1995PLC098652) is a public limited company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated on 22 December 1995 under the provisions of the Companies Act applicable in India. The Company's shares and non-convertible debentures are listed on National Stock Exchange and Bombay Stock Exchange.

The Company is engaged in construction of infrastructure facilities on Engineering, Procurement and Construction (EPC) and Built, Operate and Transfer (BOT) basis. The operations of the company are spread across various states primarily in India. The Company also undertakes road infrastructure development projects through Special Purpose Vehicles (SPVs) as per the concession agreements. The Company has Metal Crash Barrier, OHE Mast and Galvanization Plant at Bavla, Gujarat and PMB, Emulsion and Road Signages Manufacturing Plants in Udaipur (Rajasthan), Sandila (Uttar Pradesh) and Guwahati (Assam).

The Standalone financial statements were approved for issue pursuant to resolution of the Board of Directors on May 11, 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Standalone financial statements of the Company comprises of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory notes (collectively referred to as the "standalone financial statements") have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on the historical cost and on an accrual basis except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Equity settled ESOP at grant date fair value

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

The standalone financial statements are presented in Indian Rupees (₹) and all values have been rounded to the nearest lakhs (INR 00,000), except when otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The standalone financial statements provide comparative information in respect of the previous period.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the company in preparing its Standalone financial statements:

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The Company's operating cycle relating to long term project covers duration of the project / contract i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project.

Assets and liabilities other than relating to long term project are classified as current if it is expected to realize or settle within 12 months period after balance sheet date.

b. Foreign currencies

Functional and presentation currency

The Company's standalone financial statements are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the company operates. The company measure items included in the financial statements using functional currency.

Transaction and balances

Transactions in foreign currencies are translated into the functional currencies of the Company at the Spot

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transaction. In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Financial instruments

Financial instruments, i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

i. Financial Assets - Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial assets at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised in profit or loss.

ii. Financial Assets - Subsequent Measurement

The Company subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or

costs that are an integral part of the EIR) using effective interest method if assets is held within a business model whose objective is to hold assets for collecting contractual cash flow and meet the SPPI test otherwise financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in other income in the profit or loss. The financial assets at amortised cost are subject to impairment as per the accounting policies applicable to financial instruments and such losses arising from impairment are recognised in the profit or loss.

Debt instruments – perpetual debts to subsidiaries:

Perpetual debt given to its subsidiaries are perpetual in nature with no maturity or redemption only at the option of the issuer. As these securities are perpetual in nature, ranked senior only to the share capital of issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments. Accordingly, the Company classifies such investments in Perpetual debt as Equity Instrument and accounts them at cost as per Ind AS - 27 'Separate Financial Statements'.

Debt instruments at amortised cost - Loan to subsidiaries:

The Company has provided loan to subsidiaries which is initially recognized at transaction value (fair value) and subsequently measure at amortized cost using effective interest method.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Company has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company

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for the year ended 31 March 2026

benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Such instruments are not subject to impairment assessment.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets, that are not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii. Financial Assets - Derecognition

The Company derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Financial Assets - Impairment

At each date of balance sheet, the Company assesses whether a financial asset or a group of financial assets carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses as required Ind AS 109.

For trade receivable and/or contract assets, the Company applies a simplified approach whereby impairment is measured at an amount equal to lifetime expected credit losses at all reporting dates, without the need to track changes in credit risk. The Company uses a provision matrix for determining lifetime ECLs, which is based on its

historical credit loss experience and is adjusted for forward-looking factors including debtors-specific and the economic environment.

For all other financial assets, the Company applies the general approach. Under this approach, the Company recognize impairment at an amount equal to the 12 month expected credit losses, unless there has been significantly increase in credit risk since initial recognition, in which case impairment is measured at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v. Financial liabilities – Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

vi. Financial Liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, loans and borrowings, other financial liabilities etc.

vii. Financial Liabilities - Subsequent Measurement

For the subsequent measurement, financial liabilities are classified into two categories i.e. Financial liabilities at fair value through profit and loss and financial liabilities at amortized cost (loans and borrowings)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at FVTPL are measured at fair value at the end of each reporting date. Resultant gains or losses fair valuation of financial liabilities are recognized in the statement profit or loss. The net gain or loss recognized in profit or loss includes any interest paid on financial liability.

The Company has not designated any financial liability except liability under derivative instrument as at fair value through profit and loss.

Financial liabilities at amortise cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a part of finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Supplier finance arrangements

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing. The Company has performed detail evaluations based on specific terms of the arrangement after applying judgement and accordingly, the disclosure made in the financial statement.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the company finally settles the liability.

In cases the company classified as a borrowing, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

viii. Financial Liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

ix. Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

x. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

d. Derivative financial instruments

The Company uses derivative financial instruments, such as forward commodity contracts to hedge its price risks. Such derivative financial instruments are initially recognised at fair value on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gain or losses arising from changes in the fair value of derivative are taken directly to profit and loss.

e. Fair values measurement

The Company measures financial instruments, such as derivative, equity investment other than investment in subsidiaries and associate, mutual fund and investment property at fair values at each balance sheet date.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments, unquoted financial assets measured at fair value and for non-recurring fair value measurements such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring

basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Investments in subsidiaries and associates

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its subsidiaries and associates has elected to recognize at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements. Investments are carried at cost less accumulated impairment losses (if any). Where an indication of impairment exists, the Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount and the impairment loss is recorded in the Statement of Profit

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

and Loss .On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

g. Interest in Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

h. Property, plant and equipment and Capital work in progress

Items of property, plant and equipment (PPE) are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use and borrowing costs if the recognition criteria are met. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use and borrowing costs if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line

basis over the estimated useful lives of the assets as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	5-60 years
Plant and equipment	3-25 years
Vehicles	5-8 years
Fixtures and fittings	3-10 years
Leasehold improvements	Over lease period or life of assets w.e.less

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, Assets individually costing ₹ 50,000 or less are depreciated fully in the year of acquisition.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

i. Investment properties

Investment properties comprise building or part of building to earn rentals or for capital appreciation or both. More specifically, investment property includes (a) building owned by the Company and leased out under operating leases, (b) a vacant building that is being held to be leased out under an operating lease or (c) property that is being constructed or developed for future use as investment property.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

In cases when property is held partly for capital appreciation and/or rentals, and partly for the production of goods or services or administrative purposes, the two parts are accounted for separately if they could be sold, or leased out separately.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building components of investment property over 60 years from the date of capitalized.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by independent valuer using appropriate valuation method.

Transfers are made to / or from investment properties only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

j. Intangible assets

Intangible assets including those acquired separately by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when the recognition criteria are met. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-

line method and is included in depreciation and amortisation in Financial statement.

The estimated useful lives are as follows:

- *Software and Licenses* 3 years

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the P&L unless such expenditure forms part of carrying value of another asset.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

k. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generation unit's (CGU) fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations

Notes to the Standalone Financial Statements

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are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit and loss and correspondingly reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal is recognized in the statement of profit and loss.

I. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

i. **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, less any accumulated

depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payment made at or before the commencement date less any leave incentive received.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful lives of the assets. If ownership of the right-of-use asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets. The right-of-use asset is subject to impairment.

Lease liabilities

At the commencement date, the company recognises lease liability measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of lease liabilities is remeasured if there is modification, a change in the lease term, a change in the lease payment or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company has applied the short-term recognition exemption to its short term leases of all the assets that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. The Company applies the low value assets recognition exemption on a lease-by-lease basis. If the lease

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for the year ended 31 March 2026

qualifies as leases of low value assets, with a value when new up to INR 2.4 lacs rent payment per annum. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m. **Inventories**

Inventories are valued at the lower of cost and net realisable value. Inventories comprise of Raw material, Construction material, Finished goods and Real estate. Costs incurred in bringing each product to its present location and condition are accounted for as follow:

- Raw materials and Construction materials: Cost includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost method.
- Finished goods: Cost includes cost of direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Company has written down inventory where the net realizable value is estimated to be lower than the inventory carrying value.

n. **Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be

entitled in exchange for those goods and services. The Company generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

The accounting policies for the specific revenue streams of the Company as summarized below:

i **Sale of products**

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii **Construction contracts**

Revenue from long-term construction contract is recognized over time considering the Company creates an asset that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date. Revenue is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Standalone Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the amount agreed in the contract plus any variations in contract work, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion or claims revenue of the project upon acceptance of the corresponding claim by the Customer.

In case of construction contracts, payment is generally due upon completion of milestone as per terms of contract. In certain contracts, advances are received before the performance obligation is satisfied as per terms of contract which adjusts upon completion of performance obligation and such advances does not contain any significant financing component as it is interest-bearing advances. Such advances are disclosed as contract liabilities in financial statement. Retention money receivable from customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

iii **Service contract**

Revenue from service contracts (including operation and maintenance contracts) is recognized over time considering the customer simultaneously receives and consumes the benefits provided to them. Such contracts are monthly or yearly fixed price nature and hence, revenue is recognized in proportion of services are performed.

iv **Variable consideration**

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, award, incentive fees, change in law, liquidated damages and penalties. The company recognizes variable consideration of the project upon acceptance of the corresponding variable consideration by the Customer. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted on incurred basis.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determines that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

v **Contract modifications**

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

vi **Cost to fulfil the contract**

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs. Such cost

is amortized over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

vii **Contract balances**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer accounting policies on impairment of financial assets.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer accounting policies of financial instrument section.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract i.e. transfers control of the related goods or services to the customer.

viii **Income from scrap sales and others**

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

ix **Dividend income, interest income and insurance claim**

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income on financial instrument is recognised using the effective interest method in accordance Ind AS 109. Interest income is included in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and it should be virtually certain in receiving the claims.

o. Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contribution and the company has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which managed by HDFC Standard Life Insurance Company Limited, SBI Life Insurance Company Limited and Life Insurance Corporation (LIC). The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv. Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet as per actuarial valuation report.

p. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expenses recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employees. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with Investments in subsidiaries and associate, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all taxable and deductible temporary difference, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference, and the carry forward unused tax credits and unused tax losses can be utilised, excepts in respect of taxable temporary differences associated with Investments in subsidiaries and associate, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in the other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

r. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

s. Provisions, contingent liabilities and contingent assets

Provisions

Provision are recognised when the Company had a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed in the statement of profit and loss account.

The Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with IndAS37. Such expected loss on a contract is recognised immediately in the Standalone Statement of Profit and Loss

Contingent liability

Contingent liability is a possible obligation that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets

Contingent assets is a possible asset that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statement since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not contingent assets and the Company recognizes such assets.

Provision, contingent liability and contingent assets are reviewed at each reporting date.

t. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all

Notes to the Standalone Financial Statements

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periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

v. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Company's cash management.

w. Dividend

The Company recognizes a liability to pay dividend to the equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity.

x. Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

y. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the company will not change the amounts recognized in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Revenue from contract with customers

Revenue from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. Accordingly, the company has applied appropriate judgement and estimate to determine the amount and timing of revenue. In case of variable consideration, the company recognise such consideration upon acceptance of the corresponding variable consideration by the customer and claims under arbitration/ disputes are accounted as income based on final award.

The Company reassesses judgements and estimates on periodic basis and makes appropriate revisions accordingly.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Significant influence over InvIT

The Company hold 43.56% in the Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT"). The Sponsor of InvIT is holding 15% in the InvIT. The management has applied its judgement in terms of its evaluation relationship between the Company and InvIT's sponsor. Accordingly, the InvIT is not considered as common control and the Company does not exercise control over InvIT in accordance with Ind AS 110. Considering the nature of relationship, the management has concluded that the Company exercises significant influence and investment in InvIT considered as its associate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Non-Financial Assets (including subsidiaries and associate)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount

rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the management has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries.

Provision for expected credit losses of trade receivables and contract assets

The Company's ECL for trade receivables and contract assets is estimated using a provision matrix. Determination of the provision matrix requires judgement, including consideration of the Company's historical credit loss experience, current conditions, and forward-looking information regarding the creditworthiness of counterparties as at the reporting date.

Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the company uses a binomial model.

Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Defined benefit plans (gratuity benefits) and accumulated leaves

The cost of defined benefit gratuity plan and accumulated leaves are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans,

Notes to the Standalone Financial Statements

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the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

Leases - Estimating the Incremental Borrowing Rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates.

Estimation of Provisions and Contingencies

The Company has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

The Company reviews contracts with customers periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.

3.1. New and amendments standard

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability:

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a impact on the standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an

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adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not require any additional disclosure or the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements:

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not require any additional disclosure.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the standalone financial statements as the Company is not in scope of the Pillar Two model rules.

3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

4 Property, Plant and Equipment and Capital work-in-progress

₹ in Lakhs

	Property, plant and equipment							Total Property, Plant and Equipments	Capital work in progress (refer note 4.3)
	Freehold Land (refer note 4.6)	Building (refer note 4.6)	Plant and Equipment	Office equipment	Data processing equipments	Vehicles	Fixtures and Fittings (Including leasehold improvements)		
Cost (refer note 4.1)									
As at 01 April 2024	8,543.94	6,992.87	2,30,960.04	2,220.33	2,306.21	9,118.79	2,441.31	2,62,583.49	7,432.18
Additions	1,682.95	80.65	4,856.85	81.81	118.54	262.47	22.44	7,105.71	8,331.33
Disposals/adjustments	(145.92)	(67.28)	(19,670.84)	(1,102.88)	(1,272.76)	(1,134.34)	(922.56)	(24,316.58)	(2,043.24)
As at 31 March 2025	10,080.97	7,006.24	2,16,146.05	1,199.26	1,151.99	8,246.92	1,541.19	2,45,372.62	13,720.27
Additions	422.03	14,411.74	6,917.41	141.91	352.81	151.70	1,587.34	23,984.94	9,983.08
Disposals/adjustments	(12.96)	(369.41)	(26,142.98)	(344.19)	(141.12)	(960.12)	(906.59)	(28,877.37)	(21,023.73)
Transferred to investment property (refer note 4.4)	-	(7,771.77)	-	-	-	-	-	(7,771.77)	-
As at 31 March 2026	10,490.04	13,276.80	1,96,920.48	996.98	1,363.68	7,438.50	2,221.94	2,32,708.42	2,679.62
Accumulated depreciation									
As at 01 April 2024	-	1,754.58	1,21,100.64	1,602.01	1,688.18	5,441.19	1,430.53	1,33,017.13	-
Charge for the year	-	193.10	21,507.26	395.68	407.53	740.88	522.70	23,767.15	-
On Disposals	-	(18.25)	(14,167.46)	(1,062.40)	(1,244.35)	(946.81)	(908.44)	(18,347.71)	-
As at 31 March 2025	-	1,929.43	1,28,440.44	935.29	851.36	5,235.26	1,044.79	1,38,436.57	-
Charge for the year	-	241.44	18,068.48	101.21	205.14	665.17	162.83	19,444.27	-
On Disposals	-	(348.11)	(17,814.89)	(308.22)	(130.85)	(790.29)	(666.94)	(20,059.30)	-
As at 31 March 2026	-	1,822.76	1,28,694.03	728.28	925.65	5,110.14	540.68	1,37,821.54	-
Net Book Value									
As at 31 March 2025	10,080.97	5,076.81	87,705.61	263.97	300.63	3,011.66	496.40	1,06,936.05	13,720.27
As at 31 March 2026	10,490.04	11,454.04	68,226.45	268.70	438.03	2,328.36	1,681.26	94,886.88	2,679.62

Notes:

4.1 The Company has elected to continue with the carrying value for all of its Property, Plant and Equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date was adjusted in the gross carrying amount of the Property, Plant and Equipment.

4.2 Certain property, plant and equipment of the Company are subject to a first charge of the company's secured borrowing. (refer note 19).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

4.3 The capital work in progress represents the cost incurred on the assets that are under construction as at the balance sheet date. The cost includes expenditure on civil work, plant and machinery under installation, equipment pending commissioning etc. The capital work in progress will be capitalised upto completion and ready for intended use. No borrowing costs are capitalised on Property, Plant and Equipments.

4.4 During the year, the Company considered certain immovable property as Investment Property pursuant Board approval on February 6, 2026 based on its usage during foreseeable future.

4.5 a) Capital work in progress (CWIP) ageing schedule:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
₹ in Lakhs					
As at 31 March 2026					
Projects in progress	1,276.46	1,378.57	-	-	2,655.03
Projects temporarily suspended	-	-	-	24.59	24.59
	1,276.46	1,378.57	-	24.59	2,679.62
As at 31 March 2025					
Projects in progress	9,396.22	3,977.45	282.74	39.27	13,695.68
Projects temporarily suspended	-	-	-	24.59	24.59
	9,396.22	3,977.45	282.74	63.86	13,720.27

b) Capital work-in-progress whose completion period has exceeded compared to original plan:

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
₹ in Lakhs					
As at 31 March 2026					
Projects in progress					
Cable Crane	1,378.57	-	-	-	1,378.57
	1,378.57	-	-	-	1,378.57
As at 31 March 2025					
Projects in progress					
Corporate Office	10,793.91	-	-	-	10,793.91
	10,793.91	-	-	-	10,793.91

c) There are no projects exceeded its cost as compared to original plan during the financial years 2025-26 and 2024-25.

4.6 All the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the Company's name and there are no issue with respect to the title deeds of such immovable properties except below where the title deed is not in the name of the company :

Description of item of Property	Gross carrying value (₹ in lakhs)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held – Since which date	Reason for not being held in the name of Company
(i) Freehold Land	168.85	GR Agarwal	No	18 Years	The tittle deeds are in the
(ii) Building	52.56	Builders and Developers Limited			erstwhile name of the company

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

5 Investment property :

	₹ in Lakhs	
	Building	Total
Cost		
As at 01 April 2024	-	-
Additions	-	-
Disposals/adjustments	-	-
As at 31 March 2025	-	-
Transferred from Property, Plant and Equipment	7,771.77	7,771.77
Additions	-	-
Disposals/adjustments	-	-
As at 31 March 2026	7,771.77	7,771.77
Accumulated depreciation		
As at 01 April 2024	-	-
Charge for the year	-	-
On Disposals	-	-
As at 31 March 2025	-	-
Charge for the year	55.96	55.96
On Disposals	-	-
As at 31 March 2026	55.96	55.96
Net Book Value		
As at 31 March 2025	-	-
As at 31 March 2026	7,715.81	7,715.81

Notes:

- 5.1 The Company's investment property comprises an office building based on the nature, characteristics and risks. The Company follows the cost model for measurement of investment property; however, the fair value of investment property is disclosed for reporting purposes. As at 31 March 2026, the fair value of the investment property amounts to ₹ 10,486.70 lakhs. The property was not leased out as at the reporting date.

The fair value has been determined based on a valuation carried out by an independent valuer. The valuation has been performed as at the reporting date using appropriate valuation techniques. Significant inputs used in determining the fair value include government guidance values, location of the property, replacement cost and market research and trends. The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct, or develop investment property, or for repairs, maintenance, and enhancements.

Amounts of ₹ 55.96 lakhs has been recognised as depreciation expenses in the standalone statement of profit and loss in respect of the investment property.

6 Intangible assets and Intangible assets under development

	₹ in Lakhs	
	Intangible assets - Software and Licenses	Intangible assets under development (refer note 6.2)
Cost (refer note 6.1)		
As at 01 April 2024	932.39	-
Additions	8.44	-
Disposals/adjustments	(16.75)	-
As at 31 March 2025	924.08	-
Additions	104.38	271.20
Disposals/adjustments	(0.73)	-
As at 31 March 2026	1,027.73	271.20

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

	₹ in Lakhs	
	Intangible assets - Software and Licenses	Intangible assets under development (refer note 6.2)
Accumulated amortisation		
As at 01 April 2024	825.62	-
Charge for the year	75.68	-
On Disposals	(16.75)	-
As at 31 March 2025	884.55	-
Charge for the year	27.95	-
On Disposals	(0.72)	-
As at 31 March 2026	911.78	-
Net Book Value		
As at 31 March 2025	39.53	-
As at 31 March 2026	115.95	271.20

Notes:

- 6.1 The Company has elected to continue with the carrying value for all of its Intangible assets as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated amortisation as at the transition date was adjusted in the gross carrying amount of the Intangible assets.
- 6.2 Intangible Assets under Development represent the cost incurred on intangible assets that are under development as at the balance sheet date. The cost includes expenditure incurred on software development, implementation costs, licensing fees, technical consultancy and other directly attributable expenses pending completion and ready for intended use. Intangible assets under development are capitalised upon completion and when the assets are ready for their intended use. No borrowing costs are capitalised on intangible assets under development.
- 6.3 a) Intangible asset under development ageing schedule:

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Lakhs				
As at 31 March 2026					
Projects in progress	271.20	-	-	-	271.20
Projects temporarily suspended	-	-	-	-	-
Total	271.20	-	-	-	271.20
As at 31 March 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

- b) There are no projects exceeded its cost as compared to original plan during the financial years 2025–26 and 2024–25.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

7 Investments

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unquoted Investments (Fully paid)				
Equity instruments of subsidiary companies (value at cost) (refer note 7.1)	20,275.55	18,184.00	-	-
Financial instruments representing perpetual debt of subsidiary companies (value at cost) (refer note 7.3)	81,422.74	38,500.72	-	-
Financial instrument representing mutual funds (value at fair value through profit and loss)(refer note 7.5)	-	-	24,535.34	26,399.95
Quoted Investments				
Financial instrument representing Units of Associate (value at cost) (refer note 7.2)	2,04,515.03	2,11,017.07	-	-
Investment in Debt securities (valued at fair value through profit and loss) (refer note 7.6)	-	-	-	4,932.16
Equity instruments of other companies (value at fair value through other comprehensive income) (refer note 7.4)	248.15	267.02	-	-
Total	3,06,461.47	2,67,968.81	24,535.34	31,332.11
Aggregate book value of quoted investments	2,04,549.00	2,11,051.04	-	5,023.20
Aggregate market value of quoted investments	2,38,180.16	2,07,598.95	-	4,932.16
Aggregate value of unquoted investments	1,01,698.29	56,684.72	24,535.34	26,399.95
Aggregate amount of impairment in value of investments	-	-	-	-

Notes :-

7.1 Below is details of equity holding in subsidiary companies and pledged details:

Name of Subsidiaries	Face value each shares	As at 31 March 2026			As at 31 March 2025		
		No. of Shares	Pledge shares (Refer note (b) below)	₹ in Lakhs	No. of Shares	Pledge shares (Refer note (b) below)	₹ in Lakhs
Reengus Sikar Expressway Limited (refer note (a) below)	₹ 10	5,00,000	1,50,000	709.23	5,00,000	1,50,000	709.23
Nagaur Mukundgarh Highways Private Limited	₹ 10	1,07,67,700	40,89,000	1,076.77	1,07,67,700	40,89,000	1,076.77
GR Ena Kim Expressway Private Limited (refer note 33)	₹ 10	-	-	-	90,00,000	45,90,000	900.00
GR Shirsad Masvan Expressway Private Limited	₹ 10	90,00,000	45,90,000	900.00	90,00,000	45,90,000	900.00
GR Bilaspur Urga Highway Private Limited (refer note 33)	₹ 10	-	-	-	4,10,00,000	2,09,10,000	4,100.00
GR Bahadurganj Araria Highway Private Limited (refer note 33)	₹ 10	-	-	-	90,00,000	45,90,000	900.00
GR Amritsar Bathinda Highway Private Limited	₹ 10	2,31,50,000	69,45,000	2,315.00	2,31,50,000	69,45,000	2,315.00
GR Ludhiana Rupnagar Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	90,00,000	27,00,000	900.00
GR Bhimasar Bhuj Highway Private Limited	₹ 10	90,00,000	45,90,000	900.00	90,00,000	45,90,000	900.00
GR Bamni Highway Private Limited	₹ 10	90,00,000	45,90,000	900.00	10,000	5,100	1.00
GR Govindpur Rajura Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	90,00,000	27,00,000	900.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Name of Subsidiaries	Face value each shares	As at 31 March 2026			As at 31 March 2025		
		No. of Shares	Pledge shares (Refer note (b) below)	₹ in Lakhs	No. of Shares	Pledge shares (Refer note (b) below)	₹ in Lakhs
GR Madanapalli Pileru Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	90,00,000	27,00,000	900.00
Rajgarh Transmission Limited	₹ 10	96,50,000	28,95,000	965.00	96,50,000	28,95,000	965.00
GR Bandikui Jaipur Expressway Private Limited	₹ 10	90,00,000	25,20,000	900.00	90,00,000	27,00,000	900.00
GR Ujjain Badnawar Highway Private Limited (refer note 33)	₹ 10	-	-	-	90,00,000	27,00,000	900.00
Maratha Skyride Ventures Private Limited	₹ 10	10,000	-	1.00	10,000	-	1.00
GR Logistics Park (Indore) Private Limited	₹ 10	90,00,000	45,90,000	900.00	10,000	5,100	1.00
GR Venkatpur Thallasenkesa Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	10,000	3,000	1.00
GR Belgaum Raichur (Package-5) Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	10,000	3,000	1.00
GR Belgaum Raichur (Package-6) Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	10,000	3,000	1.00
GR Hasapur Badadal Highway Private Limited	₹ 10	90,00,000	27,00,000	900.00	10,000	3,000	1.00
GR Devinagar Kasganj Highway Private Limited	₹ 10	90,00,000	45,90,000	900.00	10,000	5,100	1.00
GR Varanasi Kolkata Highway Private Limited	₹ 10	10,000	5,100	1.00	10,000	5,100	1.00
GR Yamuna Bridge Highway Private Limited	₹ 10	90,00,000	5,100	900.00	10,000	5,100	1.00
GR Kasganj Bypass Private Limited	₹ 10	10,000	5,100	1.00	10,000	5,100	1.00
GR Tarakote Sanjichhat Ropeway Private Limited	₹ 10	90,00,000	45,90,000	900.00	10,000	5,100	1.00
Pachora Power Transmission Limited	₹ 10	90,00,000	27,00,000	900.00	90,00,000	15,000	900.00
Tumkur-II REZ Power Transmission Limited (refer note (c) below)	₹ 10	50,000	25,500	5.00	50,000	-	5.00
Bijapur REZ Transmission Limited (refer note (d) below)	₹ 10	10,000	-	1.00	10,000	-	1.00
Agra Gwalior Highway Private Limited	₹ 10	10,000	5,100	1.00	-	-	-
Rajgarh Neemuch Power Transmission Limited (refer note (e) below)	₹ 10	50,000	25,500	5.00	-	-	-
Infra Fourmativ Private Limited	₹ 10	79,20,000	-	792.00	-	-	-
Indus Offshore Private Limited	₹ 10	5,474	-	0.55	-	-	-
Fouran Private Limited	₹ 10	10,000	-	1.00	-	-	-
Fourci Warehouse-1 Private Limited	₹ 10	10,000	-	1.00	-	-	-
Total		19,61,63,174	6,58,10,400	20,275.55	17,52,47,700	6,69,11,700	18,184.00

Additional Notes :

- Includes equity component of ₹ 659.23 lakhs recognized on fair valuation of Non - cumulative redeemable preference instruments of subsidiary company recognized as deemed investment.
- The company has pledged its investment in equity shares of subsidiaries, in favour of lenders for term loan facilities availed by the respective subsidiary companies.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- c) During the previous year, the Company acquired 100% equity shares in Tumkur-II REZ Power Transmission Limited for total consideration of ₹ 672.13 lakhs (₹ 5 lakhs as equity and ₹ 667.13 lakhs as loan) as per the share purchase agreement entered with REC Power Development and Consultancy Limited, dated 3rd September 2024 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated August 12, 2024 for the project "Transmission scheme for integration of Tumkur-II REZ in Karnataka through tariff based competitive bidding process". This has been accordingly accounted in these standalone financial statements.
- d) During the previous year, the Company acquired 100% equity shares in Bijapur REZ Transmission Limited for total consideration of ₹ 1,140.59 lakhs (₹ 1 lakhs as equity and ₹ 1,139.59 lakhs as loan) as per the share purchase agreement entered with REC Power Development and Consultancy Limited, dated 16 January 2025 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated December 12, 2024 for the project "Transmission scheme for integration of Bijapur REZ in Karnataka through tariff based competitive bidding process". This has been accordingly accounted in these standalone financial statements.
- e) During the year, the Company acquired 100% equity shares in Rajgarh Neemach Power Transmission Limited ("RNPT") for total consideration of ₹ 1,888.04 lakhs (₹5 lakhs as equity and ₹ 1,883.04 lakhs as loan) 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 statements.

7.2 Below is details of Investment in Associate :

	As at 31 March 2026		As at 31 March 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Indus Infra Trust (formerly known as Bharat Highways InvIT) (refer note below)	19,29,38,705	2,04,515.03	19,29,38,705	2,11,017.07
	19,29,38,705	2,04,515.03	19,29,38,705	2,11,017.07

Additional note :

During the year, Indus Infra Trust (formerly known as Bharat Highways InvIT) has redeemed its unit capital of ₹ 3.37 per unit (31 March 2025 : ₹ 0.19 per unit) amounting to ₹ 6,502.04 lakhs (31 March 2025 : ₹ 366.58 lakhs). Accordingly, this has been adjusted in the cost of investment in associate.

7.3 Below is details of financial instrument representing perpetual debt in subsidiary companies :

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Rajgarh Transmission Limited	10,387.38	12,637.38
GR Amritsar Bathinda Highway Private Limited	6,147.32	4,941.82
GR Ludhiana Rupnagar Highway Private Limited	8,924.97	8,924.96
GR Belgaum Raichur (Package-5) Highway Private Limited	2,197.02	283.37
GR Belgaum Raichur (Package-6) Highway Private Limited	1,986.23	328.53
GR Venkatpur Thallasenkasa Highway Private Limited	3,225.29	1,206.79
GR Varanasi Kolkata Highway Private Limited	552.15	408.95
Maratha Skyride Ventures Private Limited	0.70	0.05
GR Devinagar Kasganj Highway Private Limited	4,763.67	735.67
GR Logistics Park (Indore) Private Limited	1,947.90	377.90
GR Hasapur Badadal Highway Private Limited	2,493.12	397.57
GR Kasganj Bypass Private Limited	3,751.26	341.61
GR Yamuna Bridge Highway Private Limited	4,329.04	2,401.04
Pachora Power Transmission Limited	7,804.91	2,039.31
GR Tarakote Sanjichhat Ropeway Private Limited	1,443.71	122.01
Tumkur-II REZ Power Transmission Limited	2,993.76	2,165.96
Bijapur REZ Transmission Limited	2,867.40	1,187.80

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	As at 31 March 2026	As at 31 March 2025
Agra Gwalior Highway Private Limited	559.70	-
Rajgarh Neemuch Power Transmission Limited	14,428.34	-
Infra Fourmativ Private Limited	8.87	-
Fouran Private Limited	610.00	-
	81,422.74	38,500.72

₹ in Lakhs

Terms of unsecured perpetual debt :

The Company's Investment in unsecured perpetual debts are perpetual in nature with redemption only at the option of the issuer. Further, the perpetual debt are carrying zero coupon rate. As these instruments are perpetual in nature, ranked senior only to the share capital of issuer and the issues does not have any redemption obligation, accordingly these are considered in nature of equity instruments.

7.4 Details of Equity investments in other companies:

	Face Value of each shares	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹ 2	500	2.52	500	3.40
Housing Development and Infrastructure Limited #	₹ 10	128	-	128	-
Unitech Limited #	₹ 2	100	-	100	0.01
BGR Energy Systems Limited	₹ 10	281	0.69	281	0.23
Linde India Limited	₹ 10	200	13.62	200	12.50
BSEL Algo Limited	₹ 10	200	0.01	200	0.01
Canara Bank	₹ 2	15,000	18.53	15,000	13.35
Canfin Homes Limited	₹ 2	8,000	63.48	8,000	53.50
Edelweiss Financial Services Limited	₹ 1	3,080	3.07	3,080	2.76
Nuvama Wealth Management Limited	₹ 2	170	1.96	34	2.07
Gammon India Limited #	₹ 2	50	-	50	-
GMR Airport Limited	₹ 1	200	0.17	200	0.15
GMR Power and Urban Infra Limited #	₹ 5	20	0.02	20	-
GVK Power and Infrastructure Limited #	₹ 1	200	-	200	0.01
Havells India Limited	₹ 1	5,000	59.54	5,000	76.38
HDFC Bank Limited	₹ 1	4,000	29.26	2,000	36.57
Hindustan Construction Co. Limited	₹ 1	200	0.03	200	0.05
HLV Limited	₹ 2	1,000	0.06	1,000	0.12
Jaiprakash Associates Limited #	₹ 2	150	-	150	-
Kolte-Patil Developers Limited	₹ 10	261	0.77	261	0.84
Larsen and Toubro Limited	₹ 2	225	7.88	225	7.85
Adani Ports and Special Economic Zone Limited	₹ 2	745	9.78	745	8.81
Parsvnath Developers Limited	₹ 5	200	0.01	200	0.04
Power Grid Corporation of India Limited	₹ 10	8,700	25.77	8,700	25.27
Punj Lloyd Limited #	₹ 2	100	-	100	-
Sadbhav Engineering Limited	₹ 1	500	0.04	500	0.05
Transformers and Rectifiers (India) Limited	₹ 1	4,300	10.94	4,300	23.05
Total		53,510	248.15	51,374	267.02

Absolute amount below ₹ 1,000

Investment at fair value through other comprehensive income (FVOCI) reflect investment in quoted equity instruments. These equity instruments are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

7.5 Details of Investment in mutual fund units:

	As at 31 March 2026		As at 31 March 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Axis Overnight Fund - Direct Growth	7,02,269	10,012.49	-	-
Axis Liquid Fund - Direct Growth	-	-	2,60,598	7,514.61
Axis Index Fund - Direct Growth	-	-	5,36,84,262	5,601.74
Axis Money Market Fund - Direct Growth	-	-	9,38,133	13,283.60
Kotak Overnight Fund - Direct Growth	3,48,359	5,006.03	-	-
Union overnight fund Growth - Direct plan	6,71,280	9,516.82	-	-
Total	17,21,908	24,535.34	5,48,82,993	26,399.95

7.6 Details of Investment in debt securities:

	Face value of each Bond	As at 31 March 2026		As at 31 March 2025	
		No of Bond	₹ in Lakhs	No of Bond	₹ in Lakhs
0% Deep discount bond - REC bond	1,00,000	-	-	9,100	4,932.16
Total		-	-	9,100	4,932.16

8 Loans (Unsecured, considered good)

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Non Current		
Financial instrument carried at amortised cost		
Loan to related parties (subsidiaries) (refer note 42 and 43)	1,26,850.14	1,44,220.75
Total	1,26,850.14	1,44,220.75

Notes:-

- The company has granted interest bearing loan to its subsidiaries. The fund has been advanced for business purpose to the subsidiaries company. Repayment of such loan is as per the terms of Loan agreement.
- For terms and conditions relating to loan to related parties (refer note 42).
- Since all loans given by the company are unsecured and considered good, the bifurcation of loans in other categories as required to be classified as per schedule III of the Companies Act, 2013 viz. Loans Receivables considered good - Secured, Loans Receivables which have significant increase in Credit Risk; and Loans Receivables - credit impaired considered as not applicable to the company and hence not disclosed above.
- There are no Expected Credit Loss (ECL) provision on the considered good loans. Therefore relevant ECL disclosure considered as not applicable.
- There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director of company is also a director or member at any time during reporting period except loan to wholly owned subsidiaries where director of company is also a director (refer note 42).
- The company is engaged in business of providing infrastructure facilities and accordingly, the provision of section 186(4) of the Companies Act, 2013 are not applicable and accordingly disclosure is not given.
- The company has not granted loans which are either repayable on demand or are without specifying terms of repayment. Hence, the disclosure as specified in schedule III is not given in the standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

9 Other financial assets (Unsecured, considered good)

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial instrument carried at amortised cost				
Deposits with bank (refer note (a) below)	72.84	54.81	21.26	-
Security and other deposits	111.68	353.58	13,517.83	4,285.14
Others (refer note (e) below and 42)	-	-	8,368.25	1,633.06
Financial instrument carried at fair value through profit and loss				
Derivative assets not designated as hedges	-	-	317.41	0.50
Total	184.52	408.39	22,224.75	5,918.70

Notes:-

- a) Includes deposit pledged with various authorities against statutory obligations : 72.17 48.62 16.25 -
- b) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director of company is also a director or member at any time during reporting period.
- c) The fair value of non current assets is not materially different from the carrying value presented.
- d) Above carrying value of assets are subject to a charge of the company's secured borrowing. (refer note 19).
- e) Others mainly consists of receivables against sale of assets, receivables for share service charges, insurance claim receivable and consideration receivable, which comprise of portion of the purchase consideration withheld by the Indus Infra Trust (InvIT) in connection with the sale of certain subsidiaries during the year (refer note 33), pending approval from relevant concession authorities. Upon receipt of such approvals, this consideration shall be receivable from the InvIT. Based on management assessment, this consideration is considered good and expected to settled within period of twelve months from the sale date.
- f) There are no expected credit loss (ECL) provision on the above financial asset. Therefore relevant ECL disclosure considered as not applicable.

10 Income tax assets (net)

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Non Current		
Income tax receivables (net of provision)	1,331.65	1,738.75
Total	1,331.65	1,738.75

11 Other assets (Unsecured, Considered Good, unless otherwise stated)

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	836.65	336.70	-	-
Capital advances (doubtful)	-	66.15	-	-
Advance to suppliers for goods and services	-	-	16,471.14	15,303.23
Advance to suppliers for goods and services (doubtful)	-	-	102.80	38.15
Advances to employees	-	-	113.22	141.76
Contract assets (refer note 42 and 51)	-	-	80,771.05	71,314.78
Deferred project mobilisation cost (refer note 51)	-	-	5,993.28	5,735.75

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	-	-	11,557.20	8,602.77
Balances with government authorities (refer note 40 and 57)	1,881.16	1,715.50	14,178.52	7,510.52
Total	2,717.81	2,118.35	1,29,187.21	1,08,646.96
Less : Provision for doubtful advances	-	(66.15)	(102.80)	(38.15)
Total	2,717.81	2,052.20	1,29,084.41	1,08,608.81

Notes:-

- There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director of company is also a director or member at any time during reporting period.
- Above carrying value of assets are subject to a charge of the company's secured borrowing. (refer note 19).
- There is no impairment allowance for expected credit losses on contract assets as at reporting date. Below is movement in provision for doubtful advances as at reporting date :

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	104.30	104.30
Add: Allowance for the year	2.50	-
Less: Utilised during the year	(4.00)	-
Balance as at end of the year	102.80	104.30

12 Inventories (at the lower of cost and net realisable value)

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Raw materials (refer note (a) below)	13,172.55	7,209.81
Construction materials (refer note (a) below)	51,520.10	39,175.78
Finished goods	3,026.72	1,330.45
Work in progress (real estate)	6,183.18	6,085.33
Total	73,902.55	53,801.37

Notes:-

- Raw materials and construction materials includes material in transit amounting to :

	1,141.38	488.30
--	----------	--------
- Above carrying value of inventories are subject to a charge to secure the company's secured borrowings (refer note 19)
- During the year ended March 31, 2026, ₹ 59.21 lakhs, (March 31, 2025 : ₹ 118.81) was recognised as expenses for inventories carried at net realisation value.

13 Trade receivables

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Trade receivables	67,782.14	15,117.90
Receivables from related parties (refer note 42)	1,69,558.62	1,69,137.88
	2,37,340.76	1,84,255.78
Less: Impairment allowances (Provision for doubtful trade receivables)	(108.90)	(38.34)
Total	2,37,231.86	1,84,217.44

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
Break-up of Trade receivables - Security details		
Secured, considered good (refer note (b) below)	1,277.85	3,773.96
Unsecured, considered good	2,35,845.88	1,80,264.09
Trade receivables which have significant increase in credit risk	200.01	209.06
Trade receivables - credit impaired	17.02	8.67
	2,37,340.76	1,84,255.78
Movement in Impairment allowances (Provision for doubtful trade receivables)		
Balance as at beginning of the year	38.34	151.56
Add; Allowance for the year	70.56	-
Less: Utilised / written back during the year	-	(113.22)
Balance as at end of the year	108.90	38.34

Trade receivables ageing schedule :

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
₹ in Lakhs							
As at 31 March 2026							
Undisputed Trade Receivables – considered good	2,937.40	2,32,887.17	543.37	719.06	21.45	15.28	2,37,123.73
Undisputed Trade Receivables – which have significant increase in credit risk	-	3.82	5.80	162.62	0.77	-	173.01
Undisputed Trade receivable – credit impaired	-	-	-	17.02	-	-	17.02
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	3.00	-	24.00	-	-	27.00
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,937.40	2,32,893.99	549.17	922.70	22.22	15.28	2,37,340.76
As at 31 March 2025							
Undisputed Trade Receivables – considered good	1,078.74	1,82,589.60	223.37	131.06	-	15.28	1,84,038.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	60.83	80.71	67.52	-	-	209.06
Undisputed Trade receivable – credit impaired	-	-	-	8.67	-	-	8.67
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,078.74	1,82,650.43	304.08	207.25	-	15.28	1,84,255.78

Notes:-

- Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of goods. In case of sale of services, payment is generally due upon completion of milestone as per terms of contract.
- Secured trade receivables backed by customer's bank guarantees or letter of credits.
- For terms and conditions relating to related party receivables, (refer note 42)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- d) Above carrying value of trade receivable are subject to a charge the company's secured borrowing. (refer note 19).
- e) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except transaction with wholly owned subsidiaries where director of company is also director (refer note 42).
- f) There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.
- g) For explanation of the company's credit risk management process, refer note 48.

14 Cash and cash equivalents and Other bank balances

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
A Cash and cash equivalents		
Cash on hand	151.88	343.48
Balance with banks		
in current account	7,537.69	3,672.71
in cash credit account	6,389.60	9,276.90
Demand drafts on hand	1.63	1.69
Deposits with bank having original maturity of less than three months	51,546.89	29,032.57
	65,627.69	42,327.35
B Other bank balances		
Deposits with bank having original maturity more than 3 months but less than 12 months (refer note (b) and (c) below)	875.98	15,141.91
Earmarked balances with bank - unpaid dividend account	198.29	1,027.47
	1,074.27	16,169.38
Total (C = A+B)	66,701.96	58,496.73

- a) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods depending on the cash requirement of the company and earn interest at the respective short term deposit rates.
- b) Includes margin money with the bank against bank guarantee issued by them : 544.98 627.78
- c) Includes deposit pledged with various authorities against statutory obligations : 245.84 510.50

15 Share capital

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
Authorised share capital		
17,80,00,000 (31 March 2025: 17,80,00,000) equity shares of ₹ 5 each	8,900.00	8,900.00
There is no movement in Authorised share capital during the year ended March 31, 2026 and March 31, 2025.		
Issued, subscribed and fully paid up		
9,67,60,529 (31 March 2025: 9,67,40,307) equity shares of ₹ 5 each	4,838.04	4,837.03
Total	4,838.04	4,837.03

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

A. Reconciliation of the share outstanding at the beginning and at the end of the reporting period :

	As at 31 March 2026		As at 31 March 2025	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	9,67,40,307	4,837.03	9,66,89,010	4,834.46
Add :- changes during the year (refer note 38)	20,222	1.01	51,297	2.57
Outstanding at the end of the year	9,67,60,529	4,838.04	9,67,40,307	4,837.03

B. Terms / rights attached to equity shares

The Company has a only one class of equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by board of directors is subject to the approval of the shareholders in the annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	Numbers	% of holding in class	Numbers	% of holding in class
Equity share of ₹ 5 each fully paid				
Lokesh Builders Private Limited	3,07,73,432	31.80%	3,07,73,432	31.81%
SBI Mutual fund	72,26,267	7.47%	81,43,418	8.42%
Mrs. Suman Agarwal	59,58,260	6.16%	10,46,448	1.08%
Mr. Ajendra Kumar Agarwal	50,23,813	5.19%	42,90,448	4.44%
Mr. Mahendra Kumar Agarwal	49,47,813	5.11%	42,15,248	4.36%
Mr. Vinod Kumar Agarwal	-	-	49,41,512	5.11%

D. Details of Shares held by promoters (Equity share of ₹ 5 each fully paid)

Name of promoters	No. of share at the beginning of the year	Change in no. of shares during the year	No. of share at the end of the year	% of total shares	% Change during the year
As at 31 March 2026					
Mr. Vinod Kumar Agarwal	49,41,512	(49,41,512)	-	-	(5.11)%
Mr. Ajendra Kumar Agarwal	42,90,448	7,33,365	50,23,813	5.19%	0.75%
Mr. Purshottam Agarwal	41,92,048	(7,30,209)	34,61,839	3.58%	(0.75)%
Lokesh Builders Private Limited #	3,07,73,432	-	3,07,73,432	31.80%	(0.01)%
	4,41,97,440	(49,38,356)	3,92,59,084	40.57%	(5.12)%
As at 31 March 2025					
Mr. Vinod Kumar Agarwal	49,41,512	-	49,41,512	5.11%	-
Mr. Ajendra Kumar Agarwal	42,90,448	-	42,90,448	4.44%	-
Mr. Purshottam Agarwal #	41,92,048	-	41,92,048	4.33%	(0.01)%
Lokesh Builders Private Limited #	3,07,73,432	-	3,07,73,432	31.81%	(0.02)%
	4,41,97,440	-	4,41,97,440	45.69%	(0.03)%

changes is on account of fresh issue of shares

E. The Company has not issued bonus shares or any shares for the consideration other than cash and not bought back shares during the period of five years, immediately preceding the reporting dates.

F. Share reserved for issue under options :

For details of share reserved for issue under the share based payment plan of the company (refer note 38).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

16 Other equity

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
A. Securities premium		
Balance at the beginning of the year	6,275.00	5,455.75
Add : exercise of share options	343.67	819.25
Balance at the end of the year	6,618.67	6,275.00
B. Capital redemption reserve		
Balance at the beginning of the year	550.16	550.16
Add / Less:- movement during the year	-	-
Balance at the end of the year	550.16	550.16
C. Retained earnings		
Balance at the beginning of the year	7,76,159.98	7,07,868.56
Add:-Profit for the year	99,605.62	80,660.69
Less:-Re-measurements gain / (loss) on defined benefit plans (net of tax)	198.36	(276.73)
Less:-Interim dividend paid (refer note (a) and (b))	(2,419.01)	(12,092.54)
Balance at the end of the year	8,73,544.95	7,76,159.98
D. Net gain on Equity instruments through Other Comprehensive Income		
Balance at the beginning of the year	158.25	149.98
Add :-Net fair valuation (loss) / gain of equity investment through OCI (net of tax)	(14.55)	8.27
Balance at the end of the year	143.70	158.25
E. Share based payment reserve (refer note 38)		
Balance at the beginning of the year	793.78	713.53
Add :- expense recorded during the year	552.84	389.09
Less : exercise of share options	(142.46)	(308.84)
Balance at the end of the year	1,204.16	793.78
Total (A+B+C+D+E)	8,82,061.64	7,83,937.17

Nature and purpose of reserves : -

i) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) Capital redemption reserve

The reserve has been created on redemption of redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013. The reserve can be utilised in accordance with provisions of the Companies Act, 2013.

iii) Retained earnings

Retained earnings represents the profit that the company earn till date less any transfers to general reserve or other reserve as well as dividends or other distributions paid to shareholders. Retained earning includes re-measurement gain/(loss) of defined benefit plans, net of tax.

Notes :

- During the year, the Board of Directors of the company at its meeting held on February 13, 2026 declared interim dividend of ₹ 2.50 per equity share, face value of ₹ 5 per equity share. The interim dividend was paid in accordance with provision of Companies Act, 2013.
- During the previous year, the Board of Directors of the company at its meeting held on March 7, 2025 declared interim dividend of ₹ 12.50 per equity share, face value of ₹ 5 per equity share. The interim dividend was paid in accordance with provision of Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

iv) Equity instruments through OCI

The company has elected to recognise changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The company transfers amount from this reserve to retained earnings when relevant securities are derecognised.

v) Share based payment reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

17 Non Current Borrowings

₹ in Lakhs

	As at 31 March 2026		As at 31 March 2025	
	Non current	Current maturities	Non current	Current maturities
A. Loans from bank - Unsecured #				
Term loan - Indian rupees	-	-	769.23	3,104.22
Trade credits - Indian rupees	758.68	760.45	1,520.91	-
	758.68	760.45	2,290.14	3,104.22
B. Debentures - Unsecured #				
7.70% Listed redeemable non-convertible debentures	7,500.00	112.34	7,500.00	112.34
Listed redeemable non-convertible debentures	-	-	-	10,597.38
8.00% Listed redeemable non-convertible debentures	4,000.00	187.62	4,000.00	187.62
8.35% Listed redeemable non-convertible debentures	10,000.00	125.82	10,000.00	125.82
8.18% Listed redeemable non-convertible debentures	-	-	12,500.00	816.49
	21,500.00	425.78	34,000.00	11,839.65
Sub total (A+B)	22,258.68	1,186.23	36,290.14	14,943.87
Less : Current maturities of non current borrowings (refer note 19)	-	(1,186.23)	-	(14,943.87)
Total	22,258.68	-	36,290.14	-

Notes:

- The term loan from banks, trade credits and listed non convertible debentures are unsecured and do not carry any charge on the assets of the Company.
- Terms of repayment of Term loan, Trade credits and Debentures:

Nature of borrowings	Repayment and interest terms
a) Unsecured Term loan from bank - Indian Rupee Loan	Repayable in 13 quarterly installment of ₹ 769.23 lakhs beginning from 3 June 2023. Interest rate of 8.25% p.a. payable on monthly basis. The same has been fully prepaid during the year.
b) Unsecured Trade credits from bank - Indian Rupee Loan	Trade credits is availed from bank against the letter of credit (LC) issued by the company's lenders under consortium financing facility with a period of 3 years from the date of invoice. The discounting charges on such facility is 8.15% p.a. The Company will repay to bank on LC maturity date i.e. Feb 27 and July 27.
c) 7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate on debenture is 7.70% p.a.
d) Listed redeemable non-convertible debentures	Bullet repayment i.e. 03 June 2025. Interest rate was on debenture consist of RBI repo rate + 2.05% spread which was 7.55% to 8.05%. The same has been repaid fully during the year.
e) 8.00% Listed redeemable non-convertible debentures	Bullet repayment i.e. 30 August 2029. Interest rate on debenture is 8.00% p.a.
f) 8.35% Listed redeemable non-convertible debentures	Bullet repayment i.e. 02 February 2029. Interest rate on debenture is 8.35% p.a.
g) 8.18% Listed redeemable non-convertible debentures	Bullet repayment i.e. 09 June 2034. Interest rate on debenture is 8.18% p.a. The same has been fully prepaid during the year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

iii) Financial Covenants:

The listed redeemable non convertible debentures are subject to the following financial covenants :

- Borrowing to equity ratio to be maintained less than 3 times.
- Borrowing to EBIDTA ratio to be maintained less than 5 times.
- Debt service coverage ratio (without mobilisation advances) to be maintained more than 1.1 times.
- Finance cost to revenue ratio to be maintained less than 8%.
- Investment to subsidiaries (including loan) to net worth ratio to be maintained less than 80%.
- Borrowing to equity ratio at consolidated level to be maintained less than 5.5 times.

All the above covenants are tested on half yearly and annually basis. The company has no indication that it will have difficulty complying with these covenants.

The company has not defaulted on any loans payable and are fully complaint with all the material covenants.

The other loan do not carry any debt covenants.

iv) Undrawn borrowing facility

The company has availed of undrawn committed borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Company amounting to ₹ 1,42,481 lakhs as at 31 March 2026 (31 March 2025 ₹ 80,000 lakhs).

- The company has not taken or repaid any secured borrowings during the year. Accordingly, the requirement relating to creation or satisfaction of charges with the registrar of companies (ROC) is within the limit as defined in the Companies Act, 2013 is not applicable.

includes interest accrual and the effect of the transaction cost paid to lenders on upfront basis.

18 Other financial liabilities

	₹ in Lakhs	
Current	As at 31 March 2026	As at 31 March 2025
Financial liabilities at amortised cost		
Payables for capital expenditure (refer note (b) below)	2,925.18	2,031.58
Dues to employees (refer note 42)	4,785.63	8,551.71
Security deposit payable	382.77	201.06
Other payable (refer note (a) below)	198.29	1,073.01
Total	8,291.87	11,857.36

Note :

- The other payable includes unclaimed dividend payable of ₹ 198.29 lakhs (31 March 2025 ₹ 1,027.47 lakhs).
- Payables for capital expenditure includes ₹ 927.30 lakhs (31 March 2025 : Nil) outstanding payable against which letter of credit have been issued to suppliers.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

19 Current Borrowings

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Unsecured		
Current maturities of non current borrowings (refer note 17)	1,186.23	14,943.87
Total	1,186.23	14,943.87

Notes:-

- i) The company has sanctioned fund based and non fund based limits from banks or financial institution during the year, which are secured against moveable as well as current assets of the company. As per terms of sanction, the company has submitted quarterly returns/statements of such current assets to the banks or financial institution, and these quarterly return/statements are in agreement with the books of accounts of the company.

20 Trade payables

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro and small enterprises (refer note (c) below)	19,768.02	4,992.86
Total outstanding dues of creditors other than micro and small enterprises	87,545.33	79,403.79
Total	1,07,313.35	84,396.65
Trade payables to unrelated party	1,07,270.07	84,186.92
Trade payables to related party (refer note 42)	43.28	209.73

Trade payable ageing schedule :

₹ in Lakhs

	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed dues of micro and small enterprises	2,834.00	12,923.82	3,931.88	-	-	-	19,689.70
Undisputed dues of creditors other than micro and small enterprises	12,512.28	59,916.31	10,129.72	765.77	651.60	3,408.35	87,384.03
Disputed dues of micro and small enterprises	-	78.32	-	-	-	-	78.32
Disputed dues of creditors other than micro and small enterprises	-	143.93	-	-	-	17.37	161.30
Total	15,346.28	73,062.38	14,061.60	765.77	651.60	3,425.72	1,07,313.35
As at 31 March 2025							
Undisputed dues of micro and small enterprises	591.60	2,660.56	1,662.38	-	-	-	4,914.54
Undisputed dues of creditors other than micro and small enterprises	15,836.28	45,820.28	12,194.52	1,209.67	709.69	3,489.40	79,259.84
Disputed dues of micro and small enterprises	-	78.32	-	-	-	-	78.32
Disputed dues of creditors other than micro and small enterprises	-	143.93	-	-	-	0.02	143.95
Total	16,427.88	48,703.09	13,856.90	1,209.67	709.69	3,489.42	84,396.65

Notes:-

- a) Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.
- b) For terms and conditions relating to related parties, (refer note 42)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- c) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

	As at 31 March 2026	As at 31 March 2025
	₹ in Lakhs	
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	19,768.02	4,992.86
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company.

- d) For explanation of Company's liquidity risk management processes, refer note 48.
- e) Trade payable includes ₹ 8,422.48 lakhs (31 March 2025 ₹ 9,541.05 lakhs) outstanding payable against which letter of credit have been issued to suppliers.

21 Other liabilities

	As at 31 March 2026	As at 31 March 2025
	₹ in Lakhs	
Current		
Contract liabilities - Billed but pending performance obligations (refer note 42 and 51)	19,722.75	-
Contract liabilities - Advance from customers (refer note 51)	9,353.09	4,889.08
Statutory dues payable	5,535.17	5,439.60
Liability towards corporate social responsibility (refer note 41)	1,511.04	50.14
Total	36,122.05	10,378.82

22 Provisions

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	₹ in Lakhs			
Provision for gratuity (refer note 37 and 55)	1,891.04	2,156.12	3,384.20	780.91
Provision for compensated absences (refer note 37)	-	-	1,344.28	1,259.55
Others (refer note (a) below)	-	-	7,773.13	6,830.96
Total	1,891.04	2,156.12	12,501.61	8,871.42

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note :-

- a) The Company follows policy of providing estimated liability towards certain obligations under the contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the company has made provision as at year end. Below is the movement of provision :

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Opening balance	6,830.96	4,311.67
Add: Addition during the year	1,267.66	2,519.29
Less: Utilised during the year	(325.49)	-
Closing balance	7,773.13	6,830.96

23 Tax liabilities (net)

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Current		
Provision for Income tax [net of advance tax]	2,137.38	3,571.83
Total	2,137.38	3,571.83

24 Revenue from operations

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers (refer note 51)		
Sale of goods	50,132.92	39,879.87
Sale of services		
Construction Income	6,66,631.98	5,67,398.16
Maintenance Income	36,151.12	33,554.04
Others	3,408.71	1,864.67
	7,56,324.73	6,42,696.74
Other operating revenue		
Scrap sales	5,674.83	8,725.21
Others	22.17	134.83
	5,697.00	8,860.04
Total	7,62,021.73	6,51,556.78

25 Other income

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
- on loan to subsidiaries (refer note 42)	16,776.48	13,415.22
- on deposits with banks	350.43	905.17
- on units of associate (refer note 42)	14,836.99	10,862.45
- from others	825.57	533.48
Dividend Income from associate (refer note 42)	2,295.97	11,730.67
Distribution from associate (refer note 42)	-	96.47
Net gain on sale of current investments	3,169.74	1,573.61
Net fair value gain on financial assets measured at FVTPL	-	227.35
Net profit on sale of items of property, plant and equipment	3,103.94	4,321.39
Insurance claim received	397.21	522.48
Net gain on account of foreign exchange fluctuations	89.98	16.60

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Rental income (refer note 35)	1,163.17	726.91
Bad debts recovered	1,056.81	3,677.01
Liabilities no longer payable written back	101.96	149.88
Reversal of impairment allowances (Provision for doubtful trade receivable) (refer note 13)	-	113.22
Shared service income (refer note 42)	1,565.06	1,075.26
Other non-operating income	371.44	87.23
Total	46,104.75	50,034.40

26 Cost of material consumed

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of materials at the beginning of the year	7,209.81	5,294.43
Add: Purchases	48,164.06	32,166.83
Less: Inventory of materials at the end of the year	13,172.55	7,209.81
Cost of material consumed	42,201.32	30,251.45

27 Construction expenses

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of construction materials at the beginning of the year	39,175.78	63,837.91
Add: Purchases	2,51,966.41	2,13,586.93
Less: Inventory of construction materials at the end of the year	51,520.10	39,175.78
Cost of construction materials consumed	2,39,622.09	2,38,249.06
Sub-contract charges	2,47,308.77	1,68,440.48
Project mobilisation expenses (refer note 51)	3,763.61	5,157.69
Repairs and maintenance - equipment and others	12,628.80	10,536.60
Transportation charges	3,442.03	2,927.36
Expenses relating to short term lease (refer note 35)	28,175.04	3,004.87
Royalty fees	4,511.47	7,597.95
Site operation charges	8,427.27	6,638.98
Labour cess charges	2,575.05	3,209.29
Road taxes and insurance	5,344.46	4,559.17
Other construction expenses	6,282.88	5,196.99
Total	5,62,081.47	4,55,518.44

28 (Increase) / decrease in inventories of finished goods and work in progress

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance		
- Work in progress (Real estate)	6,085.33	5,962.65
- Finished goods	1,330.45	1,670.44
Total opening balance	7,415.78	7,633.09
Closing balance		
- Work in progress (Real estate)	6,183.18	6,085.33
- Finished goods	3,026.72	1,330.45
Total closing balance	9,209.90	7,415.78
(Increase) / decrease in inventories	(1,794.12)	217.31

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

29 Employee benefits expense

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus (refer note 42)	52,988.71	56,344.74
Contribution to provident and other funds (refer note 37)	2,120.14	2,410.92
Gratuity expenses (refer note 37 and 55)	3,384.20	780.91
Share based payment to employees (refer note 38)	552.84	389.09
Directors' sitting fees (refer note 42)	22.80	22.00
Staff welfare expenses	1,385.74	586.74
Total	60,454.43	60,534.40

30 Finance costs

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Interest expense on borrowings/ financial liabilities measured at amortised cost		
Interest on banks borrowings	225.47	1,518.21
Interest on debentures	2,135.70	4,161.95
Interest on customer advances (mobilisation)	190.10	707.24
Interest on lease liabilities (refer note 35)	77.59	149.76
Interest on others	381.57	342.48
	3,010.43	6,879.64
(b) Other borrowing cost		
Loss on derivative contracts (net)	-	302.99
Exchange difference regarded as an adjustment to borrowing cost	-	(306.84)
Bank fees and others	1,313.14	1,692.88
	1,313.14	1,689.03
Total	4,323.57	8,568.67

31 Depreciation and amortisation expense

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	19,444.27	23,767.15
Depreciation of Investment property (refer note 5)	55.96	-
Amortisation of intangible assets (refer note 6)	27.95	75.68
Depreciation of right of use assets (refer note 35)	307.75	640.39
Total	19,835.93	24,483.22

32 Other expenses

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Expense relating to short term lease (refer note 35)	806.77	663.73
Repairs and maintenance - others	634.74	459.83
Legal and professional charges	2,458.95	2,041.16
Payment to auditors		
- Statutory audit including limited reviews fees	60.00	60.00
- Certificate fees	8.50	8.05
- Reimbursement of expenses	1.11	0.72
Travelling and conveyance	1,552.28	1,365.89

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
		₹ in Lakhs
Freight outward charges	1,307.75	979.68
Printing and stationery	237.50	248.05
Provision for doubtful advances, net (refer note 11)	2.50	
Balances written off	1,329.00	-
Impairment loss of trade receivable (Bad debts written off)	2,427.37	4,538.76
Impairment allowances (Provision for doubtful trade receivables) (refer note 13)	70.56	-
Net loss on fair value on financial assets measured at FVTPL	213.53	-
Corporate Social Responsibility expenses (refer note 41)	2,098.75	1,929.70
Software support charges	1,349.35	1,226.18
Miscellaneous expenses	1,487.54	1,060.77
Total	16,046.20	14,582.52

33 Exceptional item (net)

	Year ended 31 March 2026	Year ended 31 March 2025
		₹ in Lakhs
Profit on sale of subsidiaries (refer note (i) and (ii) below)	25,315.26	7,297.74
Loss on indemnification claim paid under the share purchase agreement (refer note (iii) below)	-	(4,940.60)
	25,315.26	2,357.14

- (i) During the year ended March 31, 2025, the Company sold 100% equity stake in its wholly owned subsidiaries, GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL"), to Indus Infra Trust on September 16, 2024 and March 27, 2025, respectively. The equity shares of GRAKHPL and GRGBHPL were sold for a total consideration of ₹ 9,860.90 lakhs and ₹ 4,636.84 lakhs, respectively. In addition, the Company received ₹ 24,085.61 lakhs from GRAKHPL and ₹ 17,921.17 lakhs from GRGBHPL towards the assignment of loan receivables. As a result of the above transactions, the Company recognised a gain of ₹ 3,560.90 lakhs from the sale of GRAKHPL and ₹ 3,736.84 lakhs from the sale of GRGBHPL, which had been disclosed as exceptional items in the standalone financial statements.
- (ii) During the year ended March 31, 2026, the Company has sold 100% equity stake in its wholly owned subsidiaries, namely GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), GR Ena Kim Expressway Private Limited ("GRENEPL"), GR Bilaspur Uрга Highway Private Limited ("GRBUHPL"), and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), to Indus Infra Trust pursuant to Share Purchase Agreements dated December 29, 2025 for GRBAHPL and March 24, 2026 for GRENEPL, GRBUHPL and GRUBHPL. The equity shares were sold for an aggregate consideration of ₹ 4,793.31 lakhs (including deferred consideration of ₹ 873.73 lakhs), ₹ 15,378.00 lakhs (including deferred consideration of ₹ 3,242.77 lakhs), ₹ 10,293.01 lakhs (including deferred consideration of ₹ 2,201.94 lakhs), and ₹ 1,650.94 lakhs in respect of GRBAHPL, GRENEPL, GRBUHPL and GRUBHPL respectively. As a result of the above transactions, the Company recognised gains of ₹ 3,893.26 lakhs, ₹ 14,478.05 lakhs, ₹ 6,193.01 lakhs, and ₹ 750.94 lakhs from the sale of GRBAHPL, GRENEPL, GRBUHPL and GRUBHPL respectively which has been disclosed as exceptional items in the standalone financial statements.
- (iii) During the year ended March 31, 2025, Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") claimed of ₹ 4,940.60 lakhs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("VSEPL") 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 had been covered under indemnity provided by the Company to the InvIT under share purchase agreement dated February 20, 2024. Accordingly, the Company had compensated for this loss and therefore recorded such expenses through profit and loss account and was disclosed under exceptional items in the standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

34 Income tax expense

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under:

A Income tax expense recognised in the standalone Statement of Profit and Loss:

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax charges	29,997.67	28,426.03
Adjustment provision of tax relating to earlier year (net)	611.53	390.13
	30,609.20	28,816.16
Deferred tax		
Deferred tax charge	78.12	315.46
Total Deferred tax	78.12	315.46
Total income tax expenses reported in the Standalone Statement of Profit and loss	30,687.32	29,131.62

B Income tax credit / charge recognised in other comprehensive income (OCI):

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Tax expenses on net gain / (loss) of equity investments through OCI	4.31	(2.43)
Tax (credit) / charge on remeasurement (gain) / loss of defined benefit plans	(66.71)	93.07
Total	(62.40)	90.64

C Reconciliation of tax expenses and the accounting profit at India's domestic tax rate:

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	1,30,292.94	1,09,792.31
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	32,792.13	27,632.53
<i>Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses</i>		
Tax effect on non deductible expenses	634.34	626.80
Adjustment of tax related to earlier years (net)	611.53	390.13
Tax effect on benefit claimed under Income Tax Act	(577.85)	(2,952.38)
Tax effect on income chargeable at different tax rate	(2,766.66)	3,517.59
Others	(6.17)	(83.05)
Total Tax expense	30,687.32	29,131.62
Consequent to reconciliation items shown above, the effective tax rate(%)	23.55%	26.53%

D Deferred Tax:

The movement in deferred tax assets / (liabilities) during the year ended are given below:

	₹ in Lakhs						
	As at 1 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at 31 March 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	As at 31 March 2026
Deferred tax liabilities							
Difference in carrying value and tax base of investments measured at FVOCI	58.65	-	2.43	61.08	-	(4.31)	56.77
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	77.68	(18.91)	-	58.77	26.02	-	84.79

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	As at 1 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at 31 March 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	As at 31 March 2026
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	15,698.75	3,213.84	-	18,912.59	903.54	-	19,816.13
Difference between WDV of property, plant and equipment, intangible assets and investment property as per books and income tax act	2,302.49	(1,524.46)	-	778.03	(670.84)	-	107.19
Right of use assets	258.03	(177.52)	-	80.51	1.49	-	82.00
Deferred project mobilisation expenses	2,002.73	(861.86)	-	1,140.87	77.99	-	1,218.86
	20,398.33	631.09	2.43	21,031.85	338.20	(4.31)	21,365.74
Deferred tax assets							-
Lease liabilities	352.47	(236.66)	-	115.81	(15.75)	-	100.06
Allowance for expected credit losses (Provision for doubtful trade receivables) and provision for doubtful advances	64.39	(28.50)	-	35.89	17.38	-	53.27
Provisions for employee benefits	741.14	25.47	93.07	859.68	21.32	(66.71)	814.29
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	78.73	(78.73)	-	-	-	-	-
Expenditure allowable on payment basis	1,085.14	634.05	-	1,719.19	237.13	-	1,956.32
	2,321.87	315.63	93.07	2,730.57	260.08	(66.71)	2,923.94
Net Deferred tax assets/ (liabilities)	(18,076.45)	(315.46)	90.64	(18,301.28)	(78.12)	(62.40)	(18,441.80)

35 Leases

Company as a lessee :

The Company has lease contracts for various land, building, plant and machineries, vehicles and other equipments which is to be used in its operations. Land leases generally have lease terms between 1 to 99 years, while Building have lease term between 1 to 9 years. Plant and machineries, vehicles and other equipments generally have a short term leases. The Company's obligation under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company has certain leases term of twelve months or less or cancellable or with low value. The Company applies the 'short term lease' and 'low value lease' recognition exemption for these leases. The lease payments associated with these leases are recognized as an expense on straight line basis.

The lease arrangements have extension/ renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain while determining the lease term, all facts and circumstances that creates an economic incentive to exercise an extension option, or not exercise a termination option are considered by management.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

A Right of use assets

Set out below are the carrying amounts of right of use assets recognised and movement during the year :

	₹ in Lakhs		
	Land	Building	Total
As at 1 April 2024	2,535.35	2,995.09	5,530.44
Additions	47.40	208.94	256.34
Deletion/adjustment	-	(371.05)	(371.05)
As at 31 March 2025	2,582.75	2,832.98	5,415.73
Additions	200.08	111.08	311.16
Deletion/adjustment	-	-	-
As at 31 March 2026	2,782.83	2,944.06	5,726.89
Accumulated depreciation			
As at 1 April 2024	2,169.72	2,110.92	4,280.64
Charge for the year	267.82	372.57	640.39
Deletion/adjustment	-	(47.22)	(47.22)
As at 31 March 2025	2,437.54	2,436.27	4,873.81
Charge for the year	98.94	208.81	307.75
Deletion/adjustment	-	-	-
As at 31 March 2026	2,536.48	2,645.08	5,181.56
Net Book Value			
As at 31 March 2025	145.21	396.71	541.92
As at 31 March 2026	246.35	298.98	545.33

B Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and movement during the year :

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	460.14	1,400.48
Addition during the year	311.16	256.34
Interest on lease liabilities	77.59	149.76
Lease liabilities remeasurement during the year	-	(473.71)
Payments of lease liabilities	(451.33)	(872.73)
Balance at the end of the year	397.56	460.14
Current	218.83	358.33
Non Current	178.73	101.81

The effective interest rate for lease liabilities is 9% with maturity between 2026-2028

The maturity analysis on lease liabilities is disclosed in note 48C.

C Amounts recognised in Standalone Statement of Profit and Loss

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Depreciation of right of use assets (refer note 31)	307.75	640.39
Interest on lease liabilities (refer note 30)	77.59	149.76
Expense relating to short term lease, low value assets or cancellable leases - construction expenses (refer note 27)	28,175.04	3,004.87
Expense relating to short term lease, low value assets or cancellable leases - other expenses (refer note 32)	806.77	663.73
Total expenses recognised in standalone statement of profit and loss	29,367.15	4,458.75

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

D Company as lessor

The company has rented its office premises and equipments on operating lease basis. All the arrangements are cancellable and are generally within 12 months. There are no contingent rents recognised as income in the year.

Amounts recognised in Standalone Statement of Profit and Loss

	As at 31 March 2026	As at 31 March 2025
Office rent	63.25	51.25
Equipment rental	1,099.92	675.66
Total	1,163.17	726.91

₹ in Lakhs

36 Earnings per share

	31 March 2026	31 March 2025
Profit attributable to equity shareholders (₹ in lakhs)	99,605.62	80,660.69
Number of equity shares at the beginning of the year (nos.)	9,67,40,307	9,66,89,010
Increase in number of shares (nos.)	20,222	51,297
Number of equity shares at the end of the year (nos.)	9,67,60,529	9,67,40,307
Weighted average number of equity shares for the purpose of basic earnings per share(nos.)	9,67,52,052	9,67,12,332
Effect of dilution on employee share option (nos.)	17,449	61,774
Weighted average number of equity shares adjusted for the effect of dilution earning per share(nos.)	9,67,69,501	9,67,74,106
Nominal value per equity share (in ₹)	5.00	5.00
Basic earnings per share (in ₹)	102.95	83.40
Dilutive earnings per share (in ₹)	102.93	83.35

There have been no other transaction involving equity shares or potential equity shares between reporting date and date of authorisation of these standalone financial statements.

37 Disclosure as required by Ind AS -19 Employee Benefits:

A. Defined Contribution Plan:

The Company operates defined contribution plan in the form of provident and other funds. The Company has no obligation, other than the contribution payable to the provident and other funds. The Company recognizes contribution payable to the provident and other funds as an expenses in standalone statement of profit and loss, when an employee renders the related services.

The amount recognised as an expenses for defined contribution plans is as under:

	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to		
- Provident Fund	2,101.85	2,392.58
- Employee State Insurance	11.95	13.84
- Others	6.33	4.50
Total	2,120.13	2,410.92

₹ in Lakhs

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

B. Defined Benefits Plans:

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The scheme is funded with the HDFC Life Insurance Company Limited, SBI life Insurance Company Limited, ICICI Prudential Life Insurance and Life Insurance Corporation of India (LIC) in form of a Group Gratuity Policy. The gratuity plan is governed by provision of the Code of Social Security, 2020 ("code") (which has subsumed the Payment of Gratuity Act, 1972). Under the code, an employee who has rendered continuous service of at least five years is eligible for gratuity benefit subject to applicable rules and notifications. The level of benefits provided depends on the member's length of service and salary at retirement age in accordance with the prescribed formulas and statutory limits.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss, the funded status and amount recognised in the balance sheet for the gratuity plan.

	Year ended 31 March 2026	Year ended 31 March 2025
₹ in Lakhs		
i. Expense recognised in standalone statement of profit and loss		
Current service cost	715.83	607.80
Past service cost (refer note 55)	2,427.30	-
Interest cost (net)	241.07	173.11
Sub-total included in standalone statement of profit and loss	3,384.20	780.91
ii. Remeasurements loss / (gain) recognised in other comprehensive income		
Due to change in financial assumptions	(197.05)	231.54
Due to experience adjustments	(41.99)	32.14
Return on plan assets excluding amounts included in interest income	(26.03)	106.12
Sub-total included in the other comprehensive income	(265.07)	369.80

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
iii. Reconciliation of balances of defined benefit obligations		
Present value of defined benefit obligations at the beginning of the year	4,918.91	4,388.47
Current service cost	715.83	607.80
Interest cost (net)	387.24	315.09
Past service cost (refer note 55)	2,427.30	-
Actuarial loss due to change in financial assumptions	(197.05)	231.54
Actuarial loss due to experience adjustments	(41.99)	32.14
Benefits paid	(638.51)	(656.13)
Present value of defined benefit obligations at the end of the year	7,571.73	4,918.91
iv. Reconciliation of balance of fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,981.88	1,977.52
Interest income	146.17	141.98
Contributions by the employer	780.92	624.63
Return on plan assets excluding amounts included in interest income	26.03	(106.12)
Benefits paid	(638.51)	(656.13)
Fair value of plan assets at the end of the year	2,296.49	1,981.88
v. Net liability recognised in Balance Sheet		
Fair value of plan assets as at the end of the year	2,296.49	1,981.88
Present value of obligation as at the end of the year	7,571.73	4,918.91
Amount recognised in the Balance Sheet	(5,275.24)	(2,937.03)
Current	(3,384.20)	(780.91)
Non-current	(1,891.04)	(2,156.12)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

vi. The principal assumption used in determining gratuity benefit obligations for the Company's plans are shown below:

	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate (per annum)	6.89%	6.59%
Future salary increase	For workers 5% and For staff 8% p.a.	For workers 5% and For staff 8% p.a.
Withdrawal rates	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii Sensitivity analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on defined obligation as result of reasonable changes of the key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumptions keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(505.72)	595.30	(379.47)	450.52
Future salary increase (1% movement)	471.58	(437.89)	387.61	(344.86)
Withdrawal rate (1% movement)	(28.91)	31.02	(41.14)	46.00

The expected contribution in next year is ₹ 3,384.20 lakhs (31 March 2025 : ₹ 780.91 lakhs).

viii. The major categories of plan assets of the fair value of total plan assets are as follows:

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Insurance fund	2,296.49	1,981.88

ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which results in an increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

b) Maturity analysis of the benefit payments

	As at 31 March 2026	As at 31 March 2025
Weighted average duration of the defined benefit obligation (based on discounted cashflows)	9 years	10 years

xi. Expected cash flows over the next (valued on undiscounted basis):

	As at 31 March 2026	As at 31 March 2025
		₹ in Lakhs
Within the next 12 months	1,477.22	819.22
Between 2 and 5 years	2,682.09	1,528.80
Between 6 and 10 years	1,946.96	1,298.32
More than 10 years	8,980.69	6,688.11
Total expected payments	15,086.96	10,334.45

- xii. The average expected future duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2025: 5 years).

C. Other long-term employee benefits

The compensated absences expenses charged for the year ended March 31, 2026 is ₹ 84.73 lakhs (for the year ended March 31, 2025 is ₹ 101.20 lakhs.) based on actuarial basis which is recognised in the standalone statement of profit and loss.

38 Share based payment

Employees Stock Option Scheme - 2021

The Shareholders at the Annual General Meeting held on September 27, 2021 has passed the special resolution and approved the Employee Stock Option Scheme titled 'G R Infraprojects Limited Employees Stock Option Scheme - 2021'(ESOP 2021 Plan). The ESOP 2021 Plan is the primary arrangement under which plan to provide incentives to employees who are in the employment of the Company, its subsidiaries or associate company or group company, including the eligible Directors of the Company, at the time the grant is made under the Plan. Under this Plan, the exercise price for options shall not be less than the nominal value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of options that may be granted pursuant to this ESOP 2021 Plan shall not exceed 9,66,890 options which shall be convertible into equal number of shares.

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 ESOP 2021 Plan. The Employee stock option has been granted on August 10, 2023 and 25% of the grant would vest at the end of the first year i.e. 2024, 25% of the grant would vest at the end of the second year i.e. 2025, 25% of the grant would vest at the end of the third year i.e. 2026 and 25% of the grant would vest at the end of the fourth year i.e. 2027 with a vesting condition that the employee is in continuous employment with the company till the date of respective vesting. The exercise period would be 3 years from the date of respective vesting. The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the options may be forfeited if the employee is terminated to gross misconduct.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The fair value of these options can be determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The expenses recognised for employee services received during the year is shown in the following table:

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions	552.84	389.09

There were no cancellations or modifications to the awards during the year ended 31 March 2026.

The following table shown the number and weighted average exercise prices (WAEP) of, and movement in, share options during the year:

	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP (₹)	Number of options	WAEP (₹)
Outstanding at the beginning of the year	2,26,968	1,000	3,13,196	1,000
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	(16,660)	1,000	(34,931)	1,000
Exercised during the year	(20,222)	1,000	(51,297)	1,000
Outstanding at the end of the year	1,90,086	1,000	2,26,968	1,000
Exercisable at the end of the year	62,876	1,000	19,413	1,000

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 1.36 years (31 March 2025 : 2.36 years).

The weighted average share price of options at the date of exercise is ₹ 1,264.65 (31 March 2025 : ₹ 1,623.36).

The weighted average fair value of options granted during the year was Nil as at March 31, 2026 (31 March 2025 : Nil).

The following tables list the inputs used for fair valuation of options granted during the year ended March 31, 2024 under the ESOP 2021 plans :

Dividend yield (%)#1	0.00%
Expected volatility* (%)#2	46.16% - 51.41%
Risk-free interest rate (%)#3	6.97% - 7.04%
Expected life of share options* (years)	2.50 - 5.50
Share price at grant date (₹)	₹ 1,320.80

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

- #1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.
- #2. Annualized volatility is based on average volatility of selected comparable companies for a time period commensurate with the expected term.
- #3. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.

39 Segment Reporting

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 statements and the standalone financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures as required under Ind AS 108 is presented in Consolidated Financial Statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

40 Contingent liabilities, commitments and guarantees

A Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
(i) Indirect tax matters [#]	1,695.00	1,618.13
(ii) Other matters ^{**}	3,133.44	3,133.44
Total	4,828.44	4,751.57

[#] Indirect tax matter comprises of open disputed demand in respect of Custom duty, Service Tax, Sales Tax, Value Added Tax and Goods and Services Tax for various financial years. The above demand are currently challenged by the Company and pending with various appellent authorities. Against above demand, the company has deposited tax under protest of ₹ 106.03 lakhs (31 March 2025 : ₹ 101.08 lakhs).

^{**} Other matters consist of various royalty demand order issued by the respective authorities on the Company and same are pending before various appellent authorities as at March 31, 2026.

There are various civil litigations and contractual dispute arising in normal course of business which is pending with various authority. Currently, the Company is contesting these matters. Based on the management assessment and legal advice, the management believes that no material liability likely to be arised on the company.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

B Commitments

	As at 31 March 2026	As at 31 March 2025
i Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 835.37 lakhs as at March 31, 2026 and ₹ 298.31 lakhs as at March 31, 2025) and not provided for	4,839.82	4,638.72
ii Funding commitments in various subsidiaries	2,98,404.05	1,80,964.50

iii The projects under subsidiary companies has been funded through various credit facility agreements with banks. Against the said facilities availed by the subsidiary companies from the lenders, the Company has executed agreements with respective lenders whereby the Company has committed to hold minimum shareholding and pledge of its holding in the respective subsidiary companies. The Company has also agreed with lender of subsidiaries company for non-disposal undertaking of 21% apart from shares pledged (refer note 7) in (i) Nagaur Mukundgarh Highways Private Limited, (ii) GR Amritsar Bathinda Highway Private Limited, (iii) GR Ludhiana Rupnagar Highway Private Limited, (iv) GR Bandikui Jaipur Highway Private Limited, (v) GR Govindpur Rajura Highway Private Limited, (vi) GR Madanapalli Pileru Highway Private Limited, (vii) GR Venkatpur Thallasenkesa Highway Private Limited, (viii) GR Belgaum Raichur (Package-5) Highway Private Limited, (ix) GR Belgaum Raichur (Package-6) Highway Private Limited, (x) GR Hasapur Badadal Highway Private Limited, (xi) Pachora Power Transmission Limited, and (xii) Rajgarh Transmission Limited.

iv In accordance with the Share Purchase Agreement ("SPA") entered with Indus Infra Trust (InvIT), the Company has provided certain indemnities in connection with the sale of certain subsidiaries. Under the terms of the SPA, the Company has agreed to indemnify InvIT against specified losses that may arise due to breach of representations or warranties made by the Company, pre-acquisition tax or regulatory liabilities and other specific matters identified and agreed upon in the SPA.

As at March 31, 2026, no claims have been made or are expected to be made under the indemnity clause. Accordingly, no provision has been recognized in the standalone financial statements considering the possibility of an outflow of resources embodying economic benefits is considered remote.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

C Guarantees

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Outstanding Bank guarantees (Bank guarantees are provided under contractual/legal obligations)	2,44,870.22	1,93,226.12

41 Details of corporate social responsibility expenditure:

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
A. Amount required to be spent by the Company during the year	2,098.39	2,090.99
Amount approved by the Board to be spent during the year	2,098.39	2,090.99
B. Amount spent during the year on :		
(i) Construction / acquisition of capital asset		
In Cash	-	-
to be paid in Cash*	-	-
Total	-	-
(ii) On purposes other than (i) above #		
In Cash	568.74	1,834.02
to be paid in Cash*	18.61	45.54
Total	587.35	1,879.56
* pertaining to expenses incurred during the year, which has been paid subsequent to year end.		
# The major amount spent during the year through G R Infra Social Welfare Trust which is a charitable trust.		
C. Shortfall / (Excess) in CSR activities at the end of the year (A-B)	1,511.04	50.14
D. Total of previous years shortfall	50.14	780.19
E. Provision movement during the year:		
Opening provision	50.14	780.19
Add : Addition during the year (include ₹ 1.56 lakhs related to interest on CSR unspent accounts and ₹ 0.36 lakhs related to previous year excess deposit in unspent account)(31 March 2025 : ₹ 32.71 lakhs)	1,512.96	82.85
Less : Utilised during the year	52.06	812.90
Closing provision	1,511.04	50.14
F. Related party transactions in relation to Corporate Social Responsibility (refer note 42)	651.34	2,692.46

G. Nature of CSR activities: -

- (i) Construction and maintenance of education institution and health care infrastructure
- (ii) Provide sponsorship for education to under privilege and disable children's.
- (iii) Promotion of education.
- (iv) Contribution to social welfare.

H. Reason for shortfall

The shortfall amounting to ₹ 1,511.04 lakhs (31 March 2025 : ₹ 50.14) pertains to ongoing projects which has been transferred to separate unspent CSR account subsequent to year end within stipulated time in accordance with the provision of section 135 (6) of the Companies Act, 2013

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

I. Details of ongoing projects

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
Opening Balance		
- with Company	50.14	-
- in CSR unspent account	-	780.19
Add : Amount required to be spent during the year and excess deposits	1,511.04	909.29
Add : Interest earned on CSR unspent account and excess deposit (₹ 1.56 lakhs interest on CSR unspent accounts and ₹ 0.36 lakhs related to previous year excess deposit in unspent account) (31 March 2025 : ₹ 32.71 lakhs)	1.92	32.71
Less : Amount spend during the year		
- from Company's bank account	-	859.15
- from CSR unspent account	52.06	812.90
Closing Balance		
- with Company (refer note H above)	1,511.04	50.14
- in CSR unspent account	-	-

42 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (Ind AS) – 24 on “Related Party Disclosures” are given below:

A Related Parties where control exists :

i) Subsidiary companies:

- Reengus Sikar Expressway Limited
- Nagaur Mukundgarh Highways Private Limited
- GR Ena Kim Expressway Private Limited (upto 24 March 2026)
- GR Aligarh Kanpur Highway Private Limited (upto 16 September 2024)
- GR Shirsad Masvan Expressway Private Limited
- GR Bilaspur Urga Highway Private Limited (upto 24 March 2026)
- GR Bahadurganj Araria Highway Private Limited (upto 29 December 2025)
- GR Galgalia Bahadurganj Highway Private Limited (upto 27 March 2025)
- GR Amritsar Bathinda Highway Private Limited
- GR Ludhiana Rupnagar Highway Private Limited
- GR Ujjain Badnawar Highway Private Limited (upto 24 March 2026)
- GR Bhimasar Bhuj Highway Private Limited
- GR Madanapalli Pileru Highway Private Limited
- GR Bandikui Jaipur Expressway Private Limited
- GR Govindpur Rajura Highway Private Limited
- GR Bamni Highway Private Limited
- Rajgarh Transmission Limited
- GR Belgaum Raichur (Package-5) Highway Private Limited
- GR Belgaum Raichur (Package-6) Highway Private Limited
- GR Venkatpur Thallasenkasa Highway Private Limited

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

GR Varanasi Kolkata Highway Private Limited
 Maratha Skyride Ventures Private Limited
 GR Devinagar Kasganj Highway Private Limited
 GR Logistics Park (Indore) Private Limited
 GR Hasapur Badadal Highway Private Limited
 GR Kasganj Bypass Private Limited
 GR Yamuna Bridge Highway Private Limited
 GR Tarakote Sanjichhat Ropeway Private Limited
 Pachora Power Transmission Limited
 Tumkur-II REZ Power Transmission Limited (w.e.f. 03 September 2024)
 Bijapur REZ Transmission Limited (w.e.f. 16 January 2025)
 Agra Gwalior Highway Private Limited(w.e.f. 07 April 2025)
 Rajgarh Neemuch Power Transmission Limited(w.e.f. 29 September 2025)
 Indus Offshore Private Limited (w.e.f. 26 November 2025)
 Infra Fourmativ Private Limited (w.e.f. 1 December 2025)
 Fouran Private Limited (w.e.f. 10 December 2025)
 Fourci Warehouse-1 Private Limited (w.e.f. 23 February 2026)

B Related parties with whom the company had transactions during the year

i) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director (resigned w.e.f. 10 November 2025)
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director (retired w.e.f. 23 September 2025)
Mrs. Kalpana Gupta	Independent Director
Mr. Vikas Agarwal	Wholetime Director
Mr. Rajendra Kumar Jain	Independent Director
Mr. Desh Raj Dogra	Independent Director
Mr. Rajan Malhotra	Independent Director

ii) Relatives of KMPs

Mr. Vinod Kumar Agarwal	Brother of Managing Director (w.e.f 11 November 2025)
Mr. Devki Nandan Agarwal	Brother and Father of Director
Mr. Mahendra Kumar Agarwal	Brother of Managing Director
Mr. Purshottam Agarwal	Brother of Managing Director
Mr. Pankaj Agarwal	Brother of Mr. Vikas Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal (upto 10 November 2025)
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal (upto 10 November 2025)
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

iii) Enterprises over which KMP and Relatives of such personnel exercise control or significant influence

Grace Buildhome Private Limited
 Rahul Infrastructure Private Limited
 G R Infra Social Welfare Trust
 Apex Buildsys Limited
 GR Highways Investment Manager Private Limited
 Udaipur Tech Fabric Private Limited
 Suncity Metals and Tubers Private Limited

iv) Enterprise having significant influence over company

Lokesh Builders Private Limited

v) Associate

Indus Infra Trust (formerly known as Bharat Highways InvIT)

vi) Subsidiaries of Associate

GR Phagwara Expressway Limited
 Varanasi Sangam Expressway Private Limited
 Porbander Dwarka Expressway Private Limited
 GR Gundugolanu Deverapalli Highway Private Limited
 GR Sangli Solapur Highway Private Limited
 GR Akkalkot Solapur Highway Private Limited
 GR Dwarka Devariya Highway Private Limited
 GR Aligarh Kanpur Highway Private Limited (w.e.f 17 September 2024)
 GR Galgalia Bahadurganj Highway Private Limited (w.e.f. 28 March 2025)
 GR Bahadurganj Araria Highway Private Limited (w.e.f 30 December 2025)
 GR Ena Kim Expressway Private Limited (w.e.f 25 March 2026)
 GR Bilaspur Urga Highway Private Limited (w.e.f 25 March 2026)
 GR Ujjain Badnawar Highway Private Limited (w.e.f 25 March 2026)

C. Transactions with key management personnel, relatives of KMP and their closing balances:

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and relatives of KMP is as follows:

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
i) Rent paid		
Key Management Personnel		
Mr. Ajendra Kumar Agarwal	0.40	-
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	2.20	3.60

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
ii) Short term employee benefits		
Key Management Personnel		
Mr. Vinod Kumar Agarwal (including ₹ 235.21 lakhs (31 March 2025 : ₹ 178.55 lakhs) towards perquisite)	528.55	928.55
Mr. Ajendra Kumar Agarwal (including ₹ 76.00 lakhs (31 March 2025 : ₹ 67.00 lakhs) towards perquisite)	856.00	817.00
Mr. Vikas Agarwal	510.00	360.00
Mr. Anand Rathi (including ₹ 14.77 lakhs (31 March 2025 : ₹ 29.72 lakhs) towards share based payment)	221.70	219.84
Mr. Sudhir Mutha (including ₹ 2.51 lakhs (31 March 2025: ₹ 5.62 lakhs) towards share based payment)	53.77	50.43
Relative of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Pankaj Agarwal	360.00	360.00
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	14.67	24.00
Sitting fee paid to Independent directors		
Key Management Personnel		
Mr. Desh Raj Dogra	5.20	5.20
Mr. Chander Khamesra	1.20	3.40
Mrs. Kalpana Gupta	6.60	5.20
Mr. Rajendra Kumar Jain	3.80	3.20
Mr. Rajan Malhotra	6.00	5.00
iii) Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(2,29,617.94)	(11,197.49)
Mr. Ajendra Kumar Agarwal	(2,29,617.94)	(9,322.49)
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	-	(2,391.00)
Mr. Mahendra Kumar Agarwal	-	(516.00)
iv) Balance outstanding payable		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	-	651.65
Mr. Ajendra Kumar Agarwal	205.70	866.36
Mr. Vikas Agarwal	91.77	971.77
Mr. Anand Rathi	4.17	7.94
Mr. Sudhir Mutha	3.37	3.13
Relatives of Key Management Personnel		
Mr. Vinod Kumar Agarwal	67.94	-
Mr. Devki Nandan Agarwal	26.80	371.45
Mr. Mahendra Kumar Agarwal	26.80	417.49
Mr. Purshottam Agarwal	7.54	29.54
Mr. Pankaj Agarwal	20.40	481.40
Mr. Archit Agarwal	4.13	123.10
Mr. Ashwin Agarwal	-	75.76
Ms. Vrinda Agarwal	-	48.68
v) Security deposit balance		
Mrs. Suman Agarwal	-	10.00
Mrs. Lalita Agarwal	10.00	10.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
vi) Outstanding personal guarantees given on behalf of Company at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	-	2,29,617.94
Mr. Ajendra Kumar Agarwal	-	2,29,617.94

D. Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
i) Sale of services		
Reengus Sikar Expressway Limited	3,573.95	6,172.79
Nagaur Mukundgarh Highways Private Limited	7,779.79	3,947.76
GR Ena Kim Expressway Private Limited	8,389.77	61,158.44
GR Aligarh Kanpur Highway Private Limited	-	662.90
GR Shirsad Masvan Expressway Private Limited	30,117.66	50,520.93
GR Bilaspur Urga Highway Private Limited	6,095.72	51,394.69
GR Bahadurganj Araria Highway Private Limited	417.96	15,906.22
GR Galgalia Bahadurganj Highway Private Limited	-	616.93
GR Amritsar Bathinda Highway Private Limited	23,975.15	12,284.07
GR Ludhiana Rupnagar Highway Private Limited	-	4,649.98
GR Ujjain Badnawar Highway Private Limited	602.16	28,817.96
GR Madanapalli Pileru Highway Private Limited	18,512.11	49,281.27
GR Bhimasar Bhuj Highway Private Limited	25,216.65	33,371.48
GR Bandikui Jaipur Expressway Private Limited	7,279.88	44,477.35
GR Govindpur Rajura Highway Private Limited	12,548.72	32,795.93
Rajgarh Transmission Limited	106.67	75.00
GR Devinagar Kasganj Highway Private Limited	51,017.78	12,706.55
GR Belgaum Raichur (Package-5) Highway Private Limited	17,700.07	1,907.78
GR Venkatpur Thallasenkesa Highway Private Limited	28,958.44	19,509.91
GR Hasapur Badadal Highway Private Limited	32,989.41	4,443.50
GR Varanasi Kolkata Highway Private Limited	18,792.96	257.64
GR Yamuna Bridge Highway Private Limited	27,698.50	24,273.91
GR Kasganj Bypass Private Limited	23,058.57	491.88
GR Belgaum Raichur (Package-6) Highway Private Limited	24,626.83	6,310.04
GR Logistics Park (Indore) Private Limited	8,056.01	484.55
GR Bamni Highway Private Limited	37,394.00	26,662.82
Pachora Power Transmission Limited	24,721.99	6,943.51
GR Tarakote Sanjichhat Ropeway Private Limited	13,566.74	440.28
Tumkur-II REZ Power Transmission Limited	16,360.06	83.92
Bijapur REZ Transmission Limited	3,907.61	0.50
Agra Gwalior Highway Private Limited	1,940.23	-
Rajgarh Neemuch Power Transmission Limited	2,377.69	-
ii) Investment in subsidiaries (including perpetual debt)		
GR Amritsar Bathinda Highway Private Limited	1,205.50	822.46
GR Ludhiana Rupnagar Highway Private Limited	0.01	4,051.24
GR Bamni Highway Private Limited	899.00	-
Maratha Skyride Ventures Private Limited	0.65	0.05
GR Logistics Park (Indore) Private Limited	2,469.00	136.66
GR Venkatpur Thallasenkesa Highway Private Limited	2,917.50	1,014.49
GR Belgaum Raichur (Package-5) Highway Private Limited	2,812.65	86.15
GR Belgaum Raichur (Package-6) Highway Private Limited	2,556.70	115.64
GR Hasapur Badadal Highway Private Limited	2,994.55	140.02
GR Devinagar Kasganj Highway Private Limited	4,927.00	537.52
GR Varanasi Kolkata Highway Private Limited	143.20	197.14

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
GR Yamuna Bridge Highway Private Limited	2,827.00	2,370.52
GR Kasganj Bypass Private Limited	3,409.65	340.62
GR Tarakote Sanjichhat Ropeway Private Limited	2,220.70	109.22
Rajgarh Transmission Limited	-	1,280.46
Pachora Power Transmission Limited	5,765.60	2,256.85
Tumkur-II REZ Power Transmission Limited	827.80	1,498.83
Bijapur REZ Transmission Limited	1,733.55	48.21
Agra Gwalior Highway Private Limited	560.70	-
Rajgarh Neemuch Power Transmission Limited	12,545.30	-
Infra Fourmativ Private Limited	800.87	-
Indus Offshore Private Limited	0.55	-
Fouran Private Limited	611.00	-
Fourci Warehouse-1 Private Limited	1.00	-
iii) Redemption of Investment in nature of Perpetual debt		
Maratha Skyride Ventures Private Limited	-	0.05
Rajgarh Transmission Limited	2,250.00	-
Bijapur REZ Transmission Limited	53.95	-
iv) Loans given		
Reengus Sikar Expressway Limited	26.50	424.86
Nagaur Mukundgarh Highways Private Limited	5,452.00	3,486.26
GR Ena Kim Expressway Private Limited	11,282.01	6,855.52
GR Aligarh Kanpur Highway Private Limited	-	297.42
GR Bilaspur Urga Highway Private Limited	6,789.56	3,547.57
GR Shirsad Masvan Expressway Private Limited	9,179.50	9,166.21
GR Bahadurganj Araria Highway Private Limited	3,530.00	2,844.82
GR Galgalia Bahadurganj Highway Private Limited	-	6,206.77
GR Madanapalli Pileru Highway Private Limited	7,221.56	6,429.11
GR Bandikui Jaipur Expressway Private Limited	6,959.41	9,691.39
GR Bhimasar Bhuj Highway Private Limited	4,983.00	3,461.79
GR Bamni Highway Private Limited	3,236.00	416.71
GR Govindpur Rajura Highway Private Limited	8,955.00	3,045.10
GR Ujjain Badnawar Highway Private Limited	5,426.00	5,232.33
v) Loans received back (including interest)		
Reengus Sikar Expressway Limited	-	0.99
Nagaur Mukundgarh Highways Private Limited	3,900.00	5,092.26
GR Ena Kim Expressway Private Limited	10,572.13	-
GR Aligarh Kanpur Highway Private Limited	-	425.02
GR Bilaspur Urga Highway Private Limited	2,363.03	-
GR Shirsad Masvan Expressway Private Limited	3,699.00	-
GR Bahadurganj Araria Highway Private Limited	4,011.00	250.00
GR Galgalia Bahadurganj Highway Private Limited	-	748.24
GR Bandikui Jaipur Expressway Private Limited	3.50	0.59
GR Govindpur Rajura Highway Private Limited	3,100.00	-
GR Ujjain Badnawar Highway Private Limited	3,550.00	-
vi) Interest income on loans		
Reengus Sikar Expressway Limited	229.94	200.59
Nagaur Mukundgarh Highways Private Limited	981.98	962.93
GR Ena Kim Expressway Private Limited	2,702.28	1,935.60
GR Aligarh Kanpur Highway Private Limited	-	1,120.78
GR Bilaspur Urga Highway Private Limited	1,714.83	1,182.17
GR Shirsad Masvan Expressway Private Limited	3,282.66	2,178.11
GR Galgalia Bahadurganj Highway Private Limited	-	1,579.88
GR Bahadurganj Araria Highway Private Limited	1,105.17	1,177.66
GR Madanapalli Pileru Highway Private Limited	1,649.34	758.49

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
GR Bandikui Jaipur Expressway Private Limited	1,821.76	797.57
GR Bhimasar Bhuj Highway Private Limited	978.18	515.27
GR Bamni Highway Private Limited	214.12	41.27
GR Govindpur Rajura Highway Private Limited	955.43	385.52
GR Ujjain Badnawar Highway Private Limited	1,140.79	579.37
vii) Customer advances received		
GR Bamni Highway Private Limited	-	1,775.51
viii) Customer advances adjusted		
GR Ena Kim Expressway Private Limited	-	4,583.98
GR Shirsad Masvan Expressway Private Limited	-	4,832.00
GR Bilaspur Urga Highway Private Limited	-	1,844.18
GR Madanapalli Pileru Highway Private Limited	-	1,816.55
GR Amritsar Bathinda Highway Private Limited	2,468.70	548.00
GR Ludhiana Rupnagar Highway Private Limited	-	2,237.76
GR Bamni Highway Private Limited	1,162.00	176.00
ix) Interest expense on customer advances received		
GR Ena Kim Expressway Private Limited	-	28.29
GR Shirsad Masvan Expressway Private Limited	-	160.26
GR Bilaspur Urga Highway Private Limited	-	26.84
GR Amritsar Bathinda Highway Private Limited	93.55	260.14
GR Ludhiana Rupnagar Highway Private Limited	-	39.42
GR Madanapalli Pileru Highway Private Limited	-	67.44
GR Bamni Highway Private Limited	96.55	124.86
x) Interest expenses (Others)		
Reengus Sikar Expressway Limited	33.62	99.17
xi) Shared service income		
GR Aligarh Kanpur Highway Private Limited	-	17.10
GR Amritsar Bathinda Highway Private Limited	46.68	11.06
GR Bahadurganj Araria Highway Private Limited	19.68	41.24
GR Bandikui Jaipur Expressway Private Limited	18.46	52.11
GR Bhimasar Bhuj Highway Private Limited	64.20	31.09
GR Bamni Highway Private Limited	54.83	34.32
GR Bilaspur Urga Highway Private Limited	39.19	88.15
GR Ena Kim Expressway Private Limited	68.37	74.03
GR Galgalia Bahadurganj Highway Private Limited	-	12.93
GR Govindpur Rajura Highway Private Limited	30.84	39.04
GR Madanapalli Pileru Highway Private Limited	35.21	72.01
GR Shirsad Masvan Expressway Private Limited	93.76	57.22
GR Ujjain Badnawar Highway Private Limited	21.80	28.00
Nagaur Mukundgarh Highways Private Limited	32.07	26.15
Reengus Sikar Expressway Limited	9.42	9.39
GR Devinagar Kasganj Highway Private Limited	51.96	25.67
GR Venkatpur Thallasenkasa Highway Private Limited	35.86	26.87
GR Yamuna Bridge Highway Private Limited	48.79	42.22
GR Belgaum Raichur (Package-6) Highway Private Limited	31.33	7.70
Rajgarh Transmission Limited	13.07	11.52
GR Tarakote Sanjichhat Ropeway Private Limited	0.56	0.02
GR Logistics Park (Indore) Private Limited	16.50	-
GR Belgaum Raichur (Package-5) Highway Private Limited	30.09	-
GR Varanasi Kolkata Highway Private Limited	26.89	-
GR Hasapur Badadal Highway Private Limited	51.90	-
GR Kasganj Bypass Private Limited	34.19	-
Infra Fourmativ Private Limited	384.21	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Balance Outstanding as at	
	31 March 2026	31 March 2025
xii) Outstanding trade receivable (Including contract assets and other receivables)		
Reengus Sikar Expressway Limited	2,257.16	283.41
Nagaur Mukundgarh Highways Private Limited	1,438.72	3,220.72
GR Ena Kim Expressway Private Limited	-	19,672.37
GR Bilaspur Urga Highway Private Limited	-	25,281.09
GR Shirsad Masvan Expressway Private Limited	11,159.36	20,931.20
GR Bahadurganj Araria Highway Private Limited	-	4,358.10
GR Amritsar Bathinda Highway Private Limited	3,205.49	7,187.81
GR Madanapalli Pileru Highway Private Limited	4,078.54	21,302.55
GR Bhimasar Bhuj Highway Private Limited	2,500.31	12,282.38
GR Ujjain Badnawar Highway Private Limited	-	9,636.07
GR Bandikui Jaipur Expressway Private Limited	504.43	13,483.79
GR Govindpur Rajura Highway Private Limited	3,025.92	17,965.19
GR Bamni Highway Private Limited	14,743.30	14,532.46
Rajgarh Transmission Limited	136.55	98.29
GR Yamuna Bridge Highway Private Limited	12,143.57	12,001.03
GR Varanasi Kolkata Highway Private Limited	9,968.55	557.12
GR Belgaum Raichur (Package-5) Highway Private Limited	6,739.47	3,254.14
GR Devinagar Kasganj Highway Private Limited	22,786.72	5,413.65
GR Belgaum Raichur (Package-6) Highway Private Limited	10,539.21	7,707.43
GR Kasganj Bypass Private Limited	14,249.73	1,137.37
GR Logistics Park (Indore) Private Limited	4,648.54	683.35
GR Hasapur Badadal Highway Private Limited	17,714.61	5,779.10
GR Tarakote Sanjichhat Ropeway Private Limited	14,258.10	350.17
Pachora Power Transmission Limited	6,875.34	5,888.87
GR Venkatpur Thallasenkasa Highway Private Limited	19,065.52	9,900.10
Tumkur-II REZ Power Transmission Limited	13,891.39	92.27
Bijapur REZ Transmission Limited	5,247.22	0.50
Rajgarh Neemuch Power Transmission	2,690.53	-
Infra Fourmativ Private Limited	414.95	-
Agra Gwalior Highway Private Limited	1,940.23	-
xiii) Outstanding loans (including interest accrued)		
Reengus Sikar Expressway Limited	2,524.38	2,290.93
Nagaur Mukundgarh Highways Private Limited	13,447.65	11,011.87
GR Ena Kim Expressway Private Limited	-	24,694.35
GR Bilaspur Urga Highway Private Limited	-	14,216.39
GR Shirsad Masvan Expressway Private Limited	37,549.94	29,115.04
GR Bahadurganj Araria Highway Private Limited	-	13,307.79
GR Madanapalli Pileru Highway Private Limited	20,802.14	12,096.17
GR Bandikui Jaipur Expressway Private Limited	23,095.82	14,500.33
GR Bhimasar Bhuj Highway Private Limited	13,219.87	7,356.51
GR Bamni Highway Private Limited	3,868.85	527.04
GR Govindpur Rajura Highway Private Limited	12,341.49	5,626.61
GR Ujjain Badnawar Highway Private Limited	-	9,477.72
xiv) Investment in perpetual debt		
GR Amritsar Bathinda Highway Private Limited	6,147.32	4,941.82
GR Ludhiana Rupnagar Highway Private Limited	8,924.97	8,924.96
Rajgarh Transmission Limited	10,387.38	12,637.38
GR Belgaum Raichur (Package-5) Highway Private Limited	2,197.02	283.37
GR Belgaum Raichur (Package-6) Highway Private Limited	1,986.23	328.53
GR Venkatpur Thallasenkasa Highway Private Limited	3,225.29	1,206.79
GR Varanasi Kolkata Highway Private Limited	552.15	408.95
Maratha Skyride Ventures Private Limited	0.70	0.05
GR Devinagar Kasganj Highway Private Limited	4,763.67	735.67

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Balance Outstanding as at	
	31 March 2026	31 March 2025
GR Logistics Park (Indore) Private Limited	1,947.90	377.90
GR Hasapur Badadal Highway Private Limited	2,493.12	397.57
GR Kasganj Bypass Private Limited	3,751.26	341.61
GR Yamuna Bridge Highway Private Limited	4,329.04	2,401.04
Pachora Power Transmission Limited	7,804.91	2,039.31
GR Tarakote Sanjichhat Ropeway Private Limited	1,443.71	122.01
Tumkur-II REZ Power Transmission Limited	2,993.76	2,165.96
Bijapur REZ Transmission Limited	2,867.40	1,187.80
Agra Gwalior Highway Private Limited	559.70	-
Rajgarh Neemuch Power Transmission Limited	14,428.34	-
Infra Fourmativ Private Limited	8.87	-
Fouran Private Limited	610.00	-
xv) Contract liabilities (Outstanding customer advances including interest accrued and billed but pending performance obligation)		
GR Shirsad Masvan Expressway Private Limited	12,650.08	-
Bijapur REZ Transmission Limited	572.25	-
GR Amritsar Bathinda Highway Private Limited	6,500.42	2,468.70
GR Bamni Highway Private Limited	437.51	1,599.51
xvi) Outstanding non convertible debentures (Including interest accrued)		
Reengus Sikar Expressway Limited	-	1,587.75

E. Related party transactions with associates and its subsidiaries and their closing balances

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
i) Interest income on units		
Indus Infra Trust	14,836.99	10,862.45
ii) Dividend Income		
Indus Infra Trust	2,295.97	11,730.67
iii) Distribution		
Indus Infra Trust	-	96.47
iv) Indemnification claim paid		
Indus Infra Trust	-	4,940.60
v) Sale of Investments		
Indus Infra Trust	32,115.26	14,497.74
vi) Assignment of loans		
Indus Infra Trust	-	42,006.78
vi) Repayment of loans		
GR Ena Kim Expressway Private Limited	27,836.28	-
GR Bilaspur Urga Highway Private Limited	20,186.27	-
GR Bahadurganj Araria Highway Private Limited	13,821.45	-
GR Ujjain Badnawar Highway Private Limited	12,380.43	-
vii) Sale of services		
Varanasi Sangam Expressway Private Limited	18.48	28.91
Porbandar Dwarka Expressway Private Limited	51.76	1,902.33
GR Phagwara Expressway Limited	524.92	4,596.94
GR Akkalkot Solapur Highway Private Limited	0.78	-
GR Sangli Solapur Highway Private Limited	155.51	-
GR Gundugolanu Devarapalli Highway Private Limited	667.25	159.25
GR Dwarka Devariya Highway Private Limited	1,691.47	1,729.13
GR Aligarh Kanpur Highway Private Limited	-	2,758.18
GR Galgalia Bahadurganj Highway Private Limited	131.05	-
GR Bilaspur Urga Highway Private Limited	783.24	-
GR Bahadurganj Araria Highway Private Limited	3.02	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
GR Ujjain Badnawar Highway Private Limited	11.03	-
viii) Shared service income		
Varanasi Sangam Expressway Private Limited	55.73	55.86
Porbandar Dwarka Expressway Private Limited	32.83	40.54
GR Phagwara Expressway Limited	30.98	44.65
GR Akkalkot Solapur Highway Private Limited	17.76	20.64
GR Sangli Solapur Highway Private Limited	22.22	23.59
GR Gundugolanu Devarapalli Highway Private Limited	47.20	43.56
GR Dwarka Devariya Highway Private Limited	15.95	32.92
GR Aligarh Kanpur Highway Private Limited	40.58	28.34
GR Galgalia Bahadurganj Highway Private Limited	26.08	0.10
GR Bahadurganj Araria Highway Private Limited	6.67	-
GR Bilaspur Urga Highway Private Limited	1.95	-
GR Ujjain Badnawar Highway Private Limited	0.19	-
ix) Repayment of unit capital		
Indus Infra Trust	6,502.04	366.58

₹ in Lakhs

	Balance Outstanding as at	
	31 March 2026	31 March 2025
x) Outstanding trade receivables (including contract assets and other receivables)		
Indus Infra Trust	6,318.44	-
Varanasi Sangam Expressway Private Limited	54.61	88.29
Porbandar Dwarka Expressway Private Limited	77.10	52.23
GR Phagwara Expressway Limited	44.23	43.75
GR Akkalkot Solapur Highway Private Limited	18.18	20.22
GR Sangli Solapur Highway Private Limited	21.78	23.12
GR Gundugolanu Devarapalli Highway Private Limited	505.92	84.85
GR Dwarka Devariya Highway Private Limited	584.11	32.26
GR Aligarh Kanpur Highway Private Limited	489.38	644.03
GR Galgalia Bahadurganj Highway Private Limited	131.93	423.08
GR Bahadurganj Araria Highway Private Limited	185.32	-
GR Ena Kim Expressway Private Limited	508.13	-
GR Bilaspur Urga Highway Private Limited	1,228.35	-
GR Ujjain Badnawar Highway Private Limited	355.06	-

F. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise control or significant influence and their closing balances.

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
i) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
Udaipur Tech Fabric Private Limited	24.00	-
ii) Amount Contributed		
G R Infra Social Welfare Trust	651.34	2,692.46
iii) Advances given		
Apex Buildsys Limited	2,628.53	1,109.54
iv) Advances adjusted		
Apex Buildsys Limited	3,104.10	4,596.07
v) Purchase of materials		
Apex Buildsys Limited	3,988.23	5,701.42

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
vi) Sub-contract charges		
Apex Buildsys Limited	255.31	153.48
vii) Purchase of assets		
Apex Buildsys Limited	-	57.98
viii) Sales of goods		
Apex Buildsys Limited	40.23	135.03
Suncity Metals and Tubers Private Limited	18.15	-
ix) Sales of assets		
Apex Buildsys Limited	28.50	99.02
x) Rental income		
Apex Buildsys Limited	-	4.06
xi) Customer advance received		
Apex Buildsys Limited	72.67	141.47
Suncity Metals and Tubers Private Limited	16.05	-
xii) Customer advance adjusted		
Apex Buildsys Limited	72.67	141.47
Suncity Metals and Tubers Private Limited	16.05	-
xiii) Reimbursement of expenses		
GR Highways Investment Manager Private Limited	14.32	15.67
xiv) Shared service income		
GR Highways Investment Manager Private Limited	7.03	5.62
xv) Guarantees received / (released)		
Grace Buildhome Private Limited	-	(2,234.88)
Rahul Infrastructure Private Limited	-	(2,196.00)

₹ in Lakhs

	Balance Outstanding as at	
	31 March 2026	31 March 2025
xvi) Outstanding trade payables (including other payables)		
Apex Buildsys Limited	13.03	204.18
Rahul Infrastructure Private Limited	11.63	5.55
G R Infra Social Welfare Trust	18.61	45.54
xvii) Outstanding advances		
Apex Buildsys Limited	914.12	1,456.12
xviii) Outstanding trade receivable (including other receivables)		
Apex Buildsys Limited	2.02	0.82
GR Highways Investment Manager Private Limited	23.49	21.29

G. Related party transactions with Enterprise having significant influence over company and their closing balances.

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
i) Rent paid		
Lokesh Builders Private Limited	1.20	1.44

H. Terms & Condition with Related Parties

- i) The Company has entered into contracts with related parties for the providing various services, including sub-contracting for EPC works, operations and maintenance of road infrastructure and shared services in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price with the related parties based on assessments carried out by an independent third party / lender's expert considering the nature of the services. Such services generally include payment terms as per payment milestone mentioned in the agreement and any balance outstanding related to service is unsecured and interest free.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- ii) The Company has entered into contracts with related parties for the receipts of various services, including sub-contracting service, lease arrangement and purchase of materials in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms of 30 to 90 days from the date of invoice and any balance outstanding related to service is unsecured and interest free.
- iii) Short term employee benefits amounts disclosed in the above table are the amounts recognised as an expense during the financial year related to key managerial personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.
- iv) The loans granted to subsidiaries for their business purpose. The loan has been utilised by subsidiaries for the purpose it was obtained. The loan is unsecured and carries interest rate of 10 %p.a. (31 March 2025: 10.50% p.a.)
- v) The Company has invested in equity shares (including perpetual debt) of its subsidiaries company to finance its business operation. The investment has been utilized by the subsidiaries for the purpose it was obtained. Subsidiaries has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Subsidiaries declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of subsidiaries, the holders of equity shares will be entitled to receive its remaining assets, after distribution of all preferential amounts. Refer note 7 regarding details of Equity Shares of the subsidiaries held by the Company. Further, the unsecured perpetual debts issued with redemption only at the option of the subsidiaries and carry zero coupon rate.
- vi) The Company has not provided any other commitment to the related party as at 31 March 2026 and 31 March 2025 other than mentioned in note 40.
- vii) The Company has granted 21,700 option to key managerial personal on 10 August 2023 under 'G R Infraprojects Limited employee stock option scheme 2021' with exercise price of ₹ 1,000 per share which will expire on February 2029. Accordingly, The company recognised expenses of ₹ 31.98 lakhs (31 March 2025 ₹ 44.85 lakhs) towards employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of current year as defined under section 2(78) of the companies Act, 2013 as the option have not been exercised.
- viii) The company has pledged its investment in equity shares of subsidiaries of ₹ 9,931.33 lakhs (31 March 2025 : ₹ 9,267.31 lakhs) in favour of the lender for term loan facilities availed by the respective subsidiaries companies.

43 The following are the details of loans and advances (including perpetual debt) given to its subsidiaries in terms of Regulation 53(F) and 34(3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

₹ in Lakhs

Name of Subsidiary	Amount outstanding as at*		Maximum Balance Outstanding as at during the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Reengus Sikar Expressway Limited	2,524.38	2,290.93	2,524.38	2,290.93
Nagaur Mukundgarh Highways Private Limited	13,447.65	11,011.87	13,447.65	12,098.87
GR Aligarh Kanpur Highway Private Limited #	-	-	-	24,085.63
GR Ena Kim Expressway Private Limited**	-	24,694.35	31,752.22	24,694.35
GR Bilaspur Uрга Highway Private Limited**	-	14,216.39	21,005.95	14,216.39
GR Shirsad Masvan Expressway Private Limited	37,549.94	29,115.04	37,844.54	29,115.04
GR Bahadurganj Araria Highway Private Limited**	-	13,307.79	16,667.81	13,307.79
GR Galgalia Bahadurganj Highway Private Limited #	-	-	-	17,921.17
GR Amritsar Bathinda Highway Private Limited	6,147.32	4,941.82	6,147.32	4,941.82
GR Ludhiana Rupnagar Highway Private Limited	8,924.97	8,924.96	8,924.98	8,924.96
GR Madanapalli Pileru Highway Private Limited	20,802.14	12,096.17	20,802.13	12,096.17
Rajgarh Transmission Limited	10,387.38	12,637.38	12,637.46	12,637.38
GR Bandikui Jaipur Expressway Private Limited	23,095.82	14,500.33	23,095.82	14,500.33
GR Bhimasar Bhuj Highway Private Limited	13,219.87	7,356.51	13,219.87	7,356.51
GR Bamni Highway Private Limited	3,868.85	527.04	3,868.85	602.28

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

Name of Subsidiary	Amount outstanding as at*		Maximum Balance Outstanding as at during the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
GR Govindpur Rajura Highway Private Limited	12,341.49	5,626.61	14,581.61	5,626.61
GR Ujjain Badnawar Highway Private Limited**	-	9,477.72	13,476.76	9,477.72
GR Belgaum Raichur (Package-5) Highway Private Limited	2,197.02	283.37	2,197.02	283.37
GR Belgaum Raichur (Package-6) Highway Private Limited	1,986.23	328.53	1,986.23	328.53
GR Venkatpur Thallasenkesa Highway Private Limited	3,225.29	1,206.79	3,225.29	1,206.79
GR Varanasi Kolkata Highway Private Limited	552.15	408.95	552.15	408.95
Maratha Skyride Ventures Private Limited	0.70	0.05	0.70	0.78
GR Devinagar Kasganj Highway Private Limited	4,763.67	735.67	4,763.67	735.67
GR Logistics Park (Indore) Private Limited	1,947.90	377.90	1,947.90	377.90
GR Hasapur Badadal Highway Private Limited	2,493.12	397.57	2,493.12	397.57
GR Kasganj Bypass Private Limited	3,751.26	341.61	3,751.26	341.61
GR Yamuna Bridge Highway Private Limited	4,329.04	2,401.04	4,329.04	2,401.04
Pachora Power Transmission Limited	7,804.91	2,039.31	7,804.91	2,039.31
GR Tarakote Sanjichhat Ropeway Private Limited	1,443.71	122.01	1,443.71	122.01
Tumkur-II REZ Power Transmission Limited \$	2,993.76	2,165.96	2,993.76	2,165.96
Bijapur REZ Transmission Limited \$	2,867.40	1,187.80	2,867.40	1,187.80
Agra Gwalior Highway Private Limited @	559.70	-	559.70	-
Rajgarh Neemuch Power Transmission Limited @	14,428.34	-	14,428.34	-
Infra Fourmativ Private Limited @	8.87	-	8.87	-
Fouran Private Limited @	610.00	-	610.00	-

* The amount outstanding includes balance outstanding of interest accrued at respective reporting date.

\$ Subsidiaries incorporated/acquired during the year ended March 31, 2025.

Subsidiaries sold during the year ended March 31, 2025.

@ subsidiaries acquired/incorporated during the year

** subsidiaries sold during the year

44 Disclosure of significant interest in subsidiaries and associates as per para 17 of Ind AS 27. The said investment are accounted at cost.

Name of entity	Relationship	Place of business	Outstanding % as at	
			31 March 2026	31 March 2025
Reengus Sikar Expressway Limited	Subsidiary	India	100.00%	100.00%
Nagaur Mukundgarh Highways Private Limited	Subsidiary	India	79.00%	79.00%
GR Ena Kim Expressway Private Limited #	Subsidiary	India	-	100.00%
GR Bilaspur Urga Highway Private Limited #	Subsidiary	India	-	100.00%
GR Shirsad Masvan Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bahadurganj Araria Highway Private Limited #	Subsidiary	India	-	100.00%
GR Amritsar Bathinda Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bhimasar Bhuj Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bamni Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Govindpur Rajura Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Madanapalli Pileru Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Bandikui Jaipur Expressway Private Limited	Subsidiary	India	100.00%	100.00%
GR Ujjain Badnawar Highway Private Limited #	Subsidiary	India	-	100.00%
Rajgarh Transmission Limited	Subsidiary	India	100.00%	100.00%
Maratha Skyride Ventures Private Limited	Subsidiary	India	100.00%	100.00%
GR Logistics Park (Indore) Private Limited	Subsidiary	India	100.00%	100.00%

Notes to the Standalone Financial Statements

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Name of entity	Relationship	Place of business	Outstanding % as at	
			31 March 2026	31 March 2025
GR Venkatpur Thallasenkasa Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Belgaum Raichur (Package-5) Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Belgaum Raichur (Package-6) Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Hasapur Badadal Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Devinagar Kasganj Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Varanasi Kolkata Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Yamuna Bridge Highway Private Limited	Subsidiary	India	100.00%	100.00%
GR Kasganj Bypass Private Limited	Subsidiary	India	100.00%	100.00%
GR Tarakote Sanjichhat Ropeway Private Limited	Subsidiary	India	100.00%	100.00%
Pachora Power Transmission Limited	Subsidiary	India	100.00%	100.00%
Tumkur-II REZ Power Transmission Limited	Subsidiary	India	100.00%	100.00%
Bijapur REZ Transmission Limited	Subsidiary	India	100.00%	100.00%
Indus Infra Trust (formerly Bharat Highways InvIT)	Associate	India	43.56%	43.56%
Agra Gwalior Highway Private Limited *	Subsidiary	India	100.00%	-
Rajgarh Neemuch Power Transmission Limited *	Subsidiary	India	100.00%	-
Indus Offshore Private Limited *	Subsidiary	India	55.00%	-
Infra Fourmativ Private Limited *	Subsidiary	India	99.97%	-
Fouran Private Limited *	Subsidiary	India	100.00%	-
Fourci Warehouse-1 Private Limited *	Subsidiary	India	100.00%	-

*Subsidiaries has acquired/incorporated during the year.

Subsidiaries sold during the year

45 Disclosure of Financial Instruments by Category

₹ in Lakhs

	As at 31 March 2026				As at 31 March 2025			
	Cost#	FVTPL*	FVOCI**	Amortised cost	Cost#	FVTPL*	FVOCI**	Amortised cost
Investments	3,06,213.32	24,535.34	248.15	-	2,67,701.79	31,332.11	267.02	-
Loans	-	-	-	1,26,850.14	-	-	-	1,44,220.75
Trade receivables	-	-	-	2,37,231.86	-	-	-	1,84,217.44
Cash and cash equivalents	-	-	-	65,627.69	-	-	-	42,327.35
Other bank balances	-	-	-	1,074.27	-	-	-	16,169.38
Other financial assets	-	317.41	-	22,091.86	-	0.50	-	6,326.59
Total Financial assets	3,06,213.32	24,852.75	248.15	4,52,875.82	2,67,701.79	31,332.61	267.02	3,93,261.51
Borrowings	-	-	-	23,444.91	-	-	-	51,234.01
Lease liabilities	-	-	-	397.56	-	-	-	460.14
Trade payables	-	-	-	1,07,313.35	-	-	-	84,396.65
Other financial liabilities	-	-	-	8,291.87	-	-	-	11,857.36
Total Financial liabilities	-	-	-	1,39,447.69	-	-	-	1,47,948.16

#Investments in subsidiaries and associate are accounted at cost in accordance with Ind AS 27.

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

Notes to the Standalone Financial Statements

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46 Fair value disclosures

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	24,783.49	24,783.49	31,599.13	31,599.13
Derivative assets not designated as hedges	317.41	317.41	0.50	0.50
	25,100.90	25,100.90	31,599.63	31,599.63
Financial liabilities				
Debentures - Fixed rate borrowings	21,925.78	22,354.36	35,242.27	34,015.67
Term loan from banks - Fixed rate borrowings	1,519.13	1,407.23	5,394.36	5,163.30
	23,444.91	23,761.59	40,636.63	39,178.97

Notes:

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

47 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026 and March 31, 2025

₹ in Lakhs

	31 March 2026				31 March 2025			
	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Assets measured at fair value								
Investment	248.15	24,535.34	-	24,783.49	267.02	31,332.11	-	31,599.13
Derivative assets not designated as hedges	-	317.41	-	317.41	-	0.50	-	0.50
	248.15	24,852.75	-	25,100.90	267.02	31,332.61	-	31,599.63
Liabilities for which fair value are disclosed								
Debenture	-	22,354.36	-	22,354.36	-	34,015.67	-	34,015.67
Term loan from banks	-	1,407.23	-	1,407.23	-	5,163.30	-	5,163.30
	-	23,761.59	-	23,761.59	-	39,178.97	-	39,178.97

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions and NAV declared by the funds.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

48 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's financial assets comprise mainly of investments, loans, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables other than derivative that are derived directly from its operations. The Company also holds investments in equity instruments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have overall responsibility for establishment and oversees the Company's risk management framework. All derivative activities for risk management purposes are carried out by finance team which has appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest risk of changes in market interest rates relate primarily to the Company's long-term debt obligations with floating interest rates. While most of long-term borrowings from debenture holders are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2026, approximately 100% of the Company's borrowings are at fixed rate (31 March 2025: 79%).

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
Fixed-rate instruments		
Financial assets	52,516.97	44,229.29
Financial liabilities	23,444.91	40,636.63
Variable-rate instruments		
Financial assets	1,26,850.14	1,44,220.75
Financial liabilities	-	10,597.38

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

₹ in Lakhs

Sensitivity analysis	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate				
- increase by 100 basis points	1,268.50	1,336.23	949.24	999.93
- decrease by 100 basis points	(1,268.50)	(1,336.23)	(949.24)	(999.93)

Foreign currency risk

The functional currency of the Company is Indian Rupees ("₹"). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency exposures not hedged by derivative instruments

	Currency	31 March 2026		31 March 2025	
		Amount in foreign currency in lakhs	₹ in Lakhs	Amount in foreign currency in lakhs	₹ in Lakhs
Financial liabilities					
Payables	USD	1.50	141.52	1.04	89.00
Payables	EURO	0.43	46.37	0.73	67.58
Total		1.93	187.89	1.77	156.58

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

₹ in Lakhs

Currency sensitivity (USD)	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
increase 1% (31 March 2025 1%)	(1.42)	(0.89)	(1.06)	(0.67)
decrease 1% (31 March 2025 1%)	1.42	0.89	1.06	0.67

₹ in Lakhs

Currency sensitivity (Euro)	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
increase 1% (31 March 2025 1%)	(0.46)	(0.68)	(0.35)	(0.51)
decrease 1% (31 March 2025 1%)	0.46	0.68	0.35	0.51

Commodity Price Risk

The Company requires materials for construction, operation and maintenance of the projects, such as cement, bitumen, steel and other construction materials.. The Company is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations. Further, the company has arrangement with its customers to charge price escalation which mitigate any increase in price risk. Hence, the sensitivity analysis is not required.

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Equity price risk

The Company's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss including OCI (refer note 7). The fair value of these instruments is marked to active market. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's managements reviews and approves all equity investment decisions.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

Equity price sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Investment in mutual funds and equity price.

Sensitivity analysis	Impact on profit before tax	
	31 March 2026	31 March 2025
	₹ in Lakhs	
Investment in mutual funds, Debt and equity:		
increase 1% (31 March 2025 1%)	247.83	315.99
decrease 1% (31 March 2025 1%)	(247.83)	(315.99)

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, contract assets and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 45.

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 13. The Company's customer profile mainly includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if bank guarantee is provided. The Company has a detailed review mechanism of customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure is given in note 13.

The significant change in the balance of trade receivables and contract assets are disclosed in note 51.

Concentration of credit risk

At 31 March 2026, the Company had eighteen customers (31 March 2025: eighteen customers) that accounted for approximately 65% (31 March 2025: 85%) of all the outstanding receivables and contract asset.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as illustrated in note 45.

Notes to the Standalone Financial Statements

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C. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds and deposit with bank to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summaries the maturity profile of the company's financial liabilities based on contractual undiscounted payments :

₹ in Lakhs

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2026					
Borrowings (includes current maturities and interest accrued)#	23,444.91	30,263.87	2,493.83	19,692.54	8,077.50
Lease liabilities	397.56	512.29	218.83	253.86	39.60
Trade payables	1,07,313.35	1,07,313.35	1,07,313.35	-	-
Other financial liabilities	8,291.87	8,291.87	8,291.87	-	-
Total	1,39,447.69	1,46,381.38	1,18,317.88	19,946.40	8,117.10
As at 31 March 2025					
Borrowings (includes current maturities and interest accrued)#	51,234.01	69,537.61	16,798.89	26,476.82	26,261.90
Lease liabilities	460.14	515.97	358.33	157.64	-
Trade payables	84,396.65	84,396.65	84,396.65	-	-
Other financial liabilities	11,857.36	11,857.36	11,857.36	-	-
Total	1,47,948.16	1,66,307.59	1,13,411.23	26,634.46	26,261.90

Borrowing includes unamortised transaction cost paid to lenders on upfront basis, interest accrued and future interest obligations.

49 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is debt divided by total equity. The Company's policy is to keep the debt to equity ratio below 3. Debt consist of interest bearing borrowings, interest accrued thereon. Equity includes equity attributes to the equity shareholders.

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Total borrowings (refer note 17 and 19)	23,444.91	51,234.01
Equity share capital (refer note 15)	4,838.04	4,837.03
Other equity (refer note 16)	8,82,061.64	7,83,937.17
Total equity	8,86,899.68	7,88,774.20
Debt to equity ratio	0.03	0.06

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements

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50 Ratio

	31 March 2026	31 March 2025	% change	Reason for changes more than 25%
1 Current Ratio (in times) (Current assets/ Current liabilities)	3.30	3.29	0.25%	Not applicable
2 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	0.07	-59.32%	refer note (A) below
3 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 year + Interest expenses+lease payment)	3.17	2.71	16.73%	Not applicable
4 Return on equity ratio (%) (Profit for the year / Average shareholder's equity) Average shareholder's equity = (Opening net worth + closing net worth)/ 2 (net worth is calculated as per section 2(57) of the Companies Act, 2013)	11.97%	10.80%	10.90%	Not applicable
5 Inventory turnover ratio (in times) (Cost of goods sold / Average Inventory) (Average Inventory = Opening inventory + closing inventory)/2)	4.39	4.12	6.53%	Not applicable
6 Trade receivables turnover ratio (in times) (Revenue from operation /Average account receivables) Average account receivables = Average trade receivables + average contract assets) (Average trade receivables = Opening trade receivable + closing trade receivable)/2) (Average contract assets = Opening contract assets + closing contract assets)/2)	2.66	2.59	2.79%	Not applicable
7 Trade payables turnover ratio (in times) (Purchases during the year /Average trade payable) (Average trade payables = Opening trade payables + closing trade payables)/2)	3.13	3.00	4.22%	Not applicable
8 Net capital turnover ratio (in times) (Revenue from operation /working capital) (Working capital = Current assets - Current liabilities)	1.97	2.12	-6.66%	Not applicable
9 Net profit ratio (%) (Profit for the year / revenue from operations)	13.07%	12.38%	5.59%	Not applicable
10 Return on capital employed (%) (Profit before interest, exceptional items and taxes for the year / Capital employed) (Capital employed = Shareholder's equity+total borrowings+ deferred tax liabilities) (Shareholder's equity = Net worth is calculated as per section 2(57) of the Companies Act, 2013)	11.84%	13.61%	-12.95%	Not applicable
11 Return on Investment (%) (Income generated from investment / Cost of investments)	17.82%	12.59%	41.56%	refer note (B) below

Notes :

- A Decrease was primarily on account of decrease in repayment of borrowings and increase in equity during the year.
B Increase was mainly on account of increase of gain on sale of subsidiaries during the year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

51 Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers :

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
i) Type of revenue wise		
Sale of goods	50,132.92	39,879.87
Sale of services	7,06,191.81	6,02,816.87
Total revenue from contract with customers	7,56,324.73	6,42,696.74
ii) Based on geography wise		
India	7,56,324.73	6,42,696.74
Outside India	-	-
Total revenue from contract with customers	7,56,324.73	6,42,696.74
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	50,132.92	39,879.87
Revenue from Goods and Services transferred to customers over time	7,06,191.81	6,02,816.87
Total revenue from contract with customers	7,56,324.73	6,42,696.74

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Opening balance	1,84,217.44	1,72,281.94
Closing balance	2,37,231.86	1,84,217.44

The increase / decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case of sale of goods. In case of sale of service, payment is generally due upon completion of milestone as per terms of contract.

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Contract assets		
Opening balance	71,314.78	76,270.69
Closing balance	80,771.05	71,314.78

Contract assets are recognised as per the agreement with customers. Upon completion of work, the contract assets are classified as trade receivable.

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Opening balance	4,889.08	18,942.58
Closing balance	9,353.09	4,889.08

Contract liabilities include advance from customers, the said amount are adjusted against the invoice raised upon completion of work. Further, it also includes liabilities which has been billed but pending performance obligations, the said amount recorded revenue upon completion of performance obligations.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

C. The amount of revenue recognized from

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
- Performance obligations satisfied in previous years	2,529.19	12,471.55
- Amounts included in contract liabilities at the beginning of the year	4,348.93	16,643.08

D. Performance obligation

i) Sales of goods :

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received payment toward provision of services upon completion of milestone as per terms of contract.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2026, is ₹ 26,47,153.88 lakhs (31 March 2025 – ₹ 19,17,926.67 lakhs) and the Company will recognise this revenue as and when work completed on the projects, which is expected to occur over the next 24-30 months.

F. Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	7,50,614.14	6,20,121.07
Adjustments		
Less : Credit notes	(95.25)	(199.05)
Add: Claims	5,805.84	19,979.17
Add: Variable consideration - Performance bonus	-	2,795.55
Revenue from contract with customers	7,56,324.73	6,42,696.74

G. Costs to fulfil the contracts

The Company has recognised an asset in relation to costs to fulfil contract. These are presented within other assets as deferred project mobilisation cost in the balance sheet.

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Asset recognised from costs incurred to fulfil a contract as at reporting date	5,993.28	5,735.75
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	3,763.61	5,157.69

Notes to the Standalone Financial Statements

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52 The company has balances with the below mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 :

₹ in Lakhs

Sl No.	Name of Struck off Company	Nature of transaction with Struck off Companies	Relationship with Struck off Companies, if any to be disclosed	Transaction / Balance outstanding	
				As at 31 March 2026	As at 31 March 2025
1	Basuki Construction Project Private Limited	Trade payables	None	3.09	3.09
2	Shyama Associates Services Private Limited	Trade payables	None	1.18	1.18
3	Vollco Infraprojects Private Limited	Trade payables	None	0.76	0.76
4	Advik Infracon And Developers Private Limited	Trade payables	None	0.54	0.54
5	Option Petrochem Private Limited	Trade payables	None	0.30	0.30
6	Vasivah Constructions(Opc) Private Limited	Trade payables	None	0.17	0.17
7	Avio Tech Electrical Services Private Limited	Trade payables	None	0.12	0.12
8	Kaaps Infra & Manpower Solution Private Limited	Trade payables	None	0.02	0.02
9	Accrete Solutions Private Limited	Trade payables	None	0.43	0.43

53 Interest in Joint operations

A. The Company has interest in following joint arrangement which was set up as an Unincorporated AOPs for construction of infra facilities :

Sr No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)	
					As at 31 March 2026	As at 31 March 2025
1)	GRIL - MSKEL (JV)	M/S M.S. Khurana engineering Limited	India	05-Nov-09	60%	60%
2)	GR-TRIVENI (JV)	Triveni Engicons Private Limited	India	10-Mar-12	51%	51%
	- Hata - Musabani Road Project		India	18-Mar-16	49%	49%
	- Rites NTPC Lara PKG IV-B		India	03-Sep-16	45%	45%
	- Chaibasa -Tonto -Roam Road					
3)	SBEPL - GRIL (JV)	Shree Balaji Engicons Private Limited	India	21-May-12	35%	35%
4)	RAVI INFRA - GRIL - SHIVAKRITI (JV)	M/S Ravi Infrabuild Projects Private Limited	India	21-Aug-14	10%	10%
5)	GRIL - Cobra - KIEL (JV)	Cobra Instalaciones Y Servicios SA and M/s Kiran Infra engineers Limited	India	03-Feb-17	51%	51%
	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan		India	18-Apr-17	67%	67%
	- Vijaywada - SC Railway, Andhra Pradesh					
6)	GR-Gawar (JV):	Gawar Construction Limited	India	07-Sep-09	25%	25%
	- Rohtak Project		India	18-Sep-10	51%	51%
	- Nepal Project		India	15-Apr-11	51%	51%
	- Jhajjar Project		India	13-Jan-12	54%	54%
	- Faridabad Project		India	20-Jul-13	25%	25%
	- Sonapat Project		India	19-Dec-17	30%	30%
	- Rohtak Gohana - Panipat Section					
7)	M/s. DIBANG POWER (LOT 4) CONSORTIUM	Patel Engineering Limited	India	22-Mar-23	50%	50%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

B. The company's share in the income and expense of the joint operations are as under.

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue (including other income)	25,624.00	25,323.64
Expenses (including income tax expense)	25,653.15	25,328.84
Share of (loss) in joint operations	(29.15)	(5.20)

The joint operation agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operations and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

54 The Company has migrated to upgraded version of the accounting software i.e. SAP Rise from SAP HANA during the year w.e.f. August 18, 2025 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, that audit trail feature is not enabled at the database layer for the certain direct changes to data when using certain privilege administrative access rights to the accounting software and underlying database. The legacy version of accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with, occurred in respect of accounting software where the audit trail feature is enabled. Additionally, the Company has preserved audit trail in full compliance as per the statutory requirements for record retention, to the extent it was enabled and recorded in prior years.

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

Based on the information available and in accordance with guidance issued by the Institute of Chartered Accountants of India, the company has estimated and recognised the incremental liability of ₹ 2,427.30 lakhs, as past service cost on post employment defined benefits for its employees in the standalone financial statements. The Company continue to monitor the finalisation of state rules as well as government clarification on other aspects of labour codes, and will recognise the consequential impact, if any, based on such developments.

56 The law enforcement agency took into custody two NHA 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 had 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 standalone financials statements would be dependent upon the conclusion of the matter.

57 During the year, 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 had provided all requested information. The Department had 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 has been 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 made in the standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

58 Other Statutory Information

- (i) No proceeding has been initiated or are pending against the Company for holding any Benami property under the Benami (prohibition) transaction Act, 1988.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other persons or entity, including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

59 Events occurring after Balance sheet date :

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the standalone financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the standalone financial statements. As on May 11, 2026, there are no subsequent events recognised or reported.

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta

Partner

Membership No: 101974

Place : Ahmedabad

Date : 11 May 2026

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 11 May 2026

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 11 May 2026

Vikas Agarwal

Wholetime Director

DIN: 03113689

Place : Gurugram

Date : 11 May 2026

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Gurugram

Date : 11 May 2026



Consolidated Financial Statements

Independent Auditor's Report

To the Members of
G R Infraprojects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of G R Infraprojects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint operations comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including the consolidated Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint operations as at March 31, 2026, their consolidated profits including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its associate and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with

the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 57 to the consolidated financial statements, 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 statements in this regard. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters

Revenue recognition for long term construction contracts (as described in note 2.2(o) and 25 of the consolidated financial statements)

The Group's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis as well as annuity and hybrid annuity model under concession agreement.

How our audit addressed the key audit matter

Audit procedures performed by us and by other auditors of components included but were not limited to:

- Read the Group's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers.

Key audit matters

Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed and /or on completion of physical proportion of the contract work.

Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Group's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets or contract liability, change of scope, price escalation and determination of onerous obligations which include estimation of contract costs.

Revenue recognition is significant to the Consolidated financial statements based on the quantitative materiality and nature of construction contracts which involves significant judgements as explained above. Accordingly, we have considered this as a key audit matter.

How our audit addressed the key audit matter

- Obtained an understanding of the Group's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition.
- Performed test of details, on a sample basis, and read the underlying customer contracts for terms and conditions, verified underlying supporting used in the determination of stage of completion and other relevant supporting documents such as certified invoices from independent engineers of the customers or authorized representative of customers, correspondence with customers etc.
- Performed analytical audit procedures for analysing project profitability over a period including for identification of low or negative margin project. Assess the level of provisioning required, if any for any loss/negative margin projects including for onerous obligations.
- Performed additional procedures in respect of material year-end balance of contract assets i.e. tested basis of measuring of contract assets and certification from independent engineers of the customers or authorized representative of the customers during the subsequent to year end.
- Assessed the relevant disclosures made by the Group in accordance with Ind AS 115.

Impairment of receivable under service concession and contract assets carried on amortised cost (as described in note 2.2 (d) (iv), 2.2.(o)(viii), 9 and 11 of the consolidated financial statements)

The Group has hybrid annuity assets of infrastructure assets under the agreement with Authorities. The Group provides construction and operational services against annuity receivable from Authorities under the agreement and accordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements.

The Group is required to assess whether such receivable under service concession and contract assets are credit-impaired at each reporting date. The Group follows the expected credit loss method for determination of impairment loss which require management judgement such as historical payment records, the likelihood of collection based on the terms, evaluation of litigations, credit information of customer as well as the time value of money.

Considering the significant amounts, estimates and judgments as stated above, this is considered as a key audit matter.

Audit procedures performed by us and by other auditors of components included but were not limited to:

- Obtained, read and assessed the Group's policies, processes and procedures in respect of determination of impairment including judgement and assumption used by the management.
- Obtained and assessed key terms of the agreement.
- Performed test of details on selected sample and tested relevant supporting document including certification of annuity / milestone receivables by Authority engineers and receipts of annuity receivables including interest thereon.
- Obtained relevant communications to/ from authorities on test check basis.
- Read and assessed the adequacy of the disclosures made in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially

inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true

and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group, its associate and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those charged with governance of the respective companies included in the Group, its associate and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associate and joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of 35 subsidiaries, whose financial statements include total assets of ₹9,43,429.22 lakhs as at March 31, 2026, and total revenues of ₹5,58,492.47 lakhs and net cash inflow of ₹10,126.50 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- (b) We did not audit the financial statements and other financial information, in respect of 7 joint operations, whose financial statements include total assets of ₹7,202.09 lakhs as at March 31, 2026, and total revenues of ₹25,624.00 lakhs and net cash outflows of ₹55.73 lakhs for the year ended on that date. These financial statements and other financial information of the said joint operations have been presented solely based on the information compiled by the management and approved by the Board of Directors but not subjected to audit by any auditors.

These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other unaudited financial information of Joint operations, are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements

below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements and other unaudited financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xx) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31,

2026 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint operations in its consolidated financial statements – Refer note 40A to the consolidated financial statements;
 - ii. The Group, its associate and joint operations did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in

the note 59(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 59(iv) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit reports of Holding Company, is in accordance with section 123 of the Act;

vi. Based on our examination which included test checks and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India the Holding Companies and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of accounting software implemented w.e.f. August 18, 2025, where, audit trail feature is not enabled for direct changes to data when using certain access rights during the period, as described in the note 54 to the consolidated financial statements.

Further, during the course of our audit, we and respective auditors of the subsidiaries, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of the relevant prior years has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in prior years, as stated in Note 54 to the consolidated financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974OYFNRJ6182

Place of Signature: Ahmedabad

Date: May 11, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: G R Infraprojects Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiaries incorporated in India, we state that:

- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974OYFNRJ6182

Place of Signature: Ahmedabad

Date: May 11, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF G R INFRAPROJECTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of G R Infraprojects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements

included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of these consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A company's internal financial controls with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, insofar as it

relates to these 35 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974OYFNRJ6182

Place of Signature: Ahmedabad

Date: May 11, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Lakhs

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	4	99,672.78	108,245.36
(b) Capital work-in-progress	4	10,583.89	14,734.91
(c) Investment properties	5	7,735.47	19.66
(d) Intangible assets	6	115.95	39.53
(e) Right of use assets	36	2,822.91	541.92
(f) Intangible asset under development	6	271.20	220.57
(g) Investment accounted for using equity method	7	209,185.06	216,152.26
(h) Financial assets			
(i) Investments	8	248.15	267.02
(ii) Other financial assets	9	383,541.42	319,260.12
(i) Deferred tax assets (net)	35	1,097.50	404.18
(j) Income tax assets (net)	10	6,909.26	6,040.47
(k) Other assets	11	207,294.91	334,855.41
Total Non-Current Assets		929,478.50	1,000,781.41
Current assets			
(a) Inventories	12	98,623.12	53,801.37
(b) Financial assets			
(i) Investments	8	27,661.02	33,030.13
(ii) Trade receivables	13	74,494.45	22,471.81
(iii) Cash and cash equivalents	14	98,348.36	64,921.52
(iv) Bank balances other than (iii) above	14	22,860.19	24,644.67
(v) Other financial assets	9	65,180.26	46,431.22
(c) Other assets	11	288,167.32	246,851.22
Total Current Assets		675,334.72	492,151.94
Total Assets		1,604,813.22	1,492,933.35
Equity and liabilities			
Equity			
(a) Equity share capital	15	4,838.04	4,837.03
(b) Other equity	16	933,126.88	844,316.66
Equity attributable to owners of the parent		937,964.92	849,153.69
Non-controlling interests	17	1,140.98	1,166.66
Total equity		939,105.90	850,320.35
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	458,833.07	455,807.54
(ii) Lease liabilities	36	1,912.76	101.81
(b) Provisions	20	1,896.35	2,156.12
(c) Deferred tax liabilities (net)	35	12,285.15	14,582.93
Total Non-Current Liabilities		474,927.33	472,648.40
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	25,707.57	40,808.56
(ii) Lease liabilities	36	728.44	358.33
(iii) Trade payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		21,526.86	7,638.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		88,986.22	79,889.10
(iv) Other financial liabilities	19	8,399.32	11,897.41
(b) Other liabilities	23	30,470.04	16,918.29
(c) Provisions	20	12,501.61	8,871.42
(d) Tax liabilities (net)	24	2,459.93	3,583.28
Total Current Liabilities		190,779.99	169,964.60
Total Liabilities		665,707.32	642,613.00
Total Equity and Liabilities		1,604,813.22	1,492,933.35
Summary of material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**

Partner

Membership No: 101974

Place : Ahmedabad

Date : 11 May 2026

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 11 May 2026

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 11 May 2026

Vikas Agarwal

Wholtime Director

DIN: 03113689

Place : Gurugram

Date : 11 May 2026

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Gurugram

Date : 11 May 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

	Note	Year ended 31 March 2026	Year ended 31 March 2025
I Income			
(a) Revenue from operations	25	839,861.89	739,470.41
(b) Other income	26	12,865.06	19,542.07
Total income		852,726.95	759,012.48
II Expenses			
(a) Cost of material consumed	27	42,201.32	30,251.45
(b) Construction expenses	28	541,936.90	464,211.99
(c) (Increase) / decrease in inventories of finished goods and work in progress	29	(1,794.12)	217.31
(d) Employee benefits expense	30	60,370.55	60,434.28
(e) Finance costs	31	50,797.04	44,804.62
(f) Depreciation and amortisation expense	32	19,881.14	24,457.94
(g) Other expenses	33	34,980.76	20,731.50
Total expenses		748,373.59	645,109.09
III Profit before share of profit in an associate, exceptional items and tax (I-II)		104,353.36	113,903.39
IV Share of profit from an associate, net of tax		16,667.80	20,981.37
V Profit before exceptional items and tax (III+IV)		121,021.16	134,884.76
VI Exceptional item (net)	34	4,746.58	(1,226.09)
VII Profit before tax (V+VI)		125,767.74	133,658.67
VIII Tax expense:	35		
(a) Current tax		34,136.28	30,191.29
(b) Adjustment provision of tax relating to earlier year (net)		477.46	194.09
(c) Deferred tax charge		896.19	1,733.76
Total income tax expenses		35,509.93	32,119.14
IX Profit for the year (VII-VIII)		90,257.81	101,539.53
X Other comprehensive income ("OCI")			
Items that will not be reclassified to profit or loss in subsequent years			
(a) Re-measurements gain / (loss) of defined benefit plans	38	272.30	(369.80)
(b) Net (loss) / gain on equity instruments through OCI		(18.86)	10.70
(c) Income tax relating to above	35	(62.40)	90.64
Total other comprehensive income / (loss) net of tax		191.04	(268.46)
XI Total Comprehensive Income for the year, net of tax (IX+X)		90,448.85	101,271.07
Profit for the year attributable to:			
- Owners of the parent		90,284.14	101,433.56
- Non controlling interests		(26.33)	105.97
		90,257.81	101,539.53
Other comprehensive income for the year attributable to:			
- Owners of the parent		191.04	(268.46)
- Non controlling interests		-	-
		191.04	(268.46)
Total comprehensive income for the year attributable to:			
- Owners of the parent		90,475.18	101,165.10
- Non controlling interests		(26.33)	105.97
		90,448.85	101,271.07
Earnings per share [Nominal value of share ₹5 (31 March 2025 : ₹5) each]	37		
Basic earnings per share (in ₹)		93.31	104.88
Diluted earnings per share (in ₹)		93.30	104.81
Summary of material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per **Sukrut Mehta**

Partner

Membership No: 101974

Place : Ahmedabad
Date : 11 May 2026

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 11 May 2026

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 11 May 2026

Vikas Agarwal

Wholetime Director

DIN: 03113689

Place : Gurugram

Date : 11 May 2026

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Gurugram

Date : 11 May 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A Equity share capital

Equity shares of ₹5 each issued, subscribed and fully paid (refer note 15)

	Number of shares	Amount
₹ in Lakhs		
For the year ended March 31, 2026		
As at 1 April 2025	96,740,307	4,837.03
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	20,222	1.01
As at 31 March 2026	96,760,529	4,838.04
For the year ended March 31, 2025		
As at 1 April 2024	96,689,010	4,834.46
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Add/(Less): Changes during the year	51,297	2.57
As at 31 March 2025	96,740,307	4,837.03

B Other equity (refer note 16)

	Attributable to owners of the parent						Total	Non controlling interest	Total equity
	Reserves and surplus								
	Securities Premium	Debtore Redemption Reserve	Capital Redemption Reserve	Share based payment reserve	Non-controlling interest reserve	Retained Earnings			
₹ in Lakhs									
For the year ended March 31, 2026									
Balance as at 1 April 2025	6,275.00	390.00	550.16	793.78	(12.34)	836,161.81	158.25	844,316.66	845,483.32
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	90,284.14	-	90,284.14	90,257.81
Remeasurements gain on the defined benefit plans (net of tax)	-	-	-	-	-	205.59	-	205.59	205.59
Net (loss) on equity instruments through OCI (net of tax)	-	-	-	-	-	-	(14.55)	(14.55)	(14.55)
Total comprehensive income for the year	-	-	-	552.84	-	90,489.73	(14.55)	90,475.18	90,448.85
Expense recorded during the year (refer note 39)	-	-	-	-	-	-	-	552.84	552.84
Exercise of share options	343.67	-	-	(142.46)	-	-	-	201.21	201.21
Interim dividend paid	-	-	-	-	-	(2,419.01)	-	(2,419.01)	(2,419.01)
Addition during the year (refer note 17)	-	-	-	-	-	-	-	-	0.65
Transfer from debenture redemption reserve	-	(190.00)	-	-	-	190.00	-	-	0.65
As at 31 March 2026	6,618.67	200.00	550.16	1,204.16	(12.34)	924,422.53	143.70	933,126.88	934,267.86

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

₹ in Lakhs

	Attributable to owners of the parent							Non controlling interest	Total equity	
	Reserves and surplus				Retained Earnings	Equity instruments through Other Comprehensive Income	Total			
	Securities Premium	Debtore Redemption Reserve	Capital Redemption Reserve	Share based payment reserve						Non-controlling interest reserve
For the year ended March 31, 2025	5,455.75	550.00	550.16	713.53	(12.34)	746,937.52	149.98	754,344.60	1,060.69	755,405.29
Balance as at 1 April 2024	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	101,433.56	-	101,433.56	105.97	101,539.53
Remeasurements (loss) on the defined benefit plans (net of tax)	-	-	-	-	-	(276.73)	-	(276.73)	-	(276.73)
Net gain on equity instruments through OCI (net of tax)	-	-	-	-	-	-	8.27	8.27	-	8.27
Total comprehensive income for the year	-	-	-	-	-	101,156.83	8.27	101,165.10	105.97	101,271.07
Expense recorded during the year (refer note 39)	-	-	-	389.09	-	-	-	389.09	-	389.09
Exercise of share options	819.25	-	-	(308.84)	-	-	-	510.41	-	510.41
Interim dividend paid	-	-	-	-	-	(12,092.54)	-	(12,092.54)	-	(12,092.54)
Transfer from debenture redemption reserve	-	(160.00)	-	-	-	160.00	-	-	-	-
As at 31 March 2025	6,275.00	390.00	550.16	793.78	(12.34)	836,161.81	158.25	844,316.66	1,166.66	845,483.32

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm's Registration No.:324982E/E3000003

per Sukrut Mehta

Partner

Membership No: 101974

Place : Ahmedabad

Date : 11 May 2026

For and on behalf of the Board of Directors of

GR Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 11 May 2026

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 11 May 2026

Vikas Agarwal

Wholesale Director

DIN: 03113689

Place : Gurugram

Date : 11 May 2026

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Gurugram

Date : 11 May 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flows from operating activities		
Profit before tax	125,767.74	133,658.67
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	19,881.14	24,457.94
Impairment allowances (Provision for doubtful trade receivable)	3,307.89	11.55
Balances written off	1,329.00	-
Impairment loss of trade receivables (Bad debts written off)	2,427.37	4,548.70
Provision for doubtful advances	1,019.01	-
Liabilities no longer payable written back	(104.75)	(149.88)
Exceptional items	(4,746.58)	1,226.09
Share based payment expenses	552.84	389.09
Interest income on financial assets	(2,981.53)	(4,960.49)
Share of profit in an associate	(16,667.80)	(20,981.37)
Net gain on sale of current investments	(3,406.02)	(1,774.64)
Net loss/(gain) on fair value on financial assets measured at FVTPL	226.65	(262.91)
Finance income on financial assets / Contract assets	(85,250.39)	(71,467.44)
Net unrealised gain on account of foreign exchange fluctuation	(1,451.05)	(0.50)
Net profit on sale of property, plant and equipment	(3,103.00)	(4,321.57)
Finance costs	50,797.04	44,804.62
Operating Profit before Working Capital changes	87,597.56	105,177.86
Adjustment for changes in working capital :		
(Increase) in financial and non financial assets	(86,460.24)	(40,140.20)
(Increase) in receivable from service concession arrangements	(180,467.82)	(258,476.55)
(Increase) / decrease in inventories	(44,821.75)	22,964.06
(Increase) / decrease in trade receivables	(57,800.61)	2,580.14
Increase in trade payables	24,319.52	8,680.54
Increase / (Decrease) in provisions, financial and non financial liabilities	14,170.84	(19,448.63)
Cash flows (used in) operating activities	(243,462.50)	(178,662.78)
Income tax paid (net, of refunds)	(37,685.62)	(25,524.15)
Net Cash flows (used in) operating activities (A) (refer note 5 below)	(281,148.12)	(204,186.93)
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and Investment properties	(23,183.61)	(15,365.79)
Purchase of intangible asset under development and intangible assets	(155.01)	(217.83)
Proceeds from sale of items of property, plant and equipment	11,556.13	10,290.44
Proceeds from sale of subsidiary companies, net of cash and cash equivalents	22,004.49	50,383.15
Loans repaid by an associate's subsidiaries	74,224.43	-
Redemption of investment in associate	6,502.04	366.58
Acquisition of subsidiaries, net of cash and cash equivalents	(1,883.04)	(1,806.72)
Distribution/dividend received from an associate	2,295.97	11,827.14
Changes in earmarked balance with banks	829.18	(1,027.47)
Redemption / (Purchase) of current investments (net)	8,548.48	(30,500.06)
Investment in bank deposits having original maturity more than three months	(29,347.08)	(35,161.54)
Redemptions in bank deposits having original maturity more than three months	17,644.09	20,079.21
Interest received	73,248.34	33,379.55
Net Cash flows generated from investing activities (B)	162,284.41	42,246.66
C Cash flows from financing activities		
Proceeds from issue of equity shares	202.22	512.98
Dividend paid to shareholders	(3,248.19)	(11,065.07)
Proceeds from non-current borrowings	257,724.22	276,779.00
Repayment of non-current borrowings	(51,179.91)	(42,771.67)
Repayment of current borrowings (net)	-	(5,000.00)
Payment of lease liabilities (refer note 4 below)	(612.82)	(872.73)
Interest and finance charges paid	(50,594.97)	(44,108.11)
Net cash flows generated from financing activities (C)	152,290.55	173,474.40
Net Increase in cash and cash equivalents (A+B+C)	33,426.84	11,534.13
Cash and cash equivalents at the beginning of the year	64,921.52	53,387.39
Cash and cash equivalents at the end of the year	98,348.36	64,921.52
Non-cash financing and investing activities		
a) Acquisition of Right of use assets (refer note 36)	2,682.62	256.34

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Notes:

1 Components of cash and cash equivalents (refer note 14)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash on hand	151.94	343.54
Balance with banks		
In current account	38,712.22	25,571.44
In cash credit account	6,389.60	9,276.90
Demand drafts on hand	1.63	1.69
Deposits with bank having original maturity of less than three months	53,092.97	29,727.95
Cash and cash equivalents at end of the year	98,348.36	64,921.52

₹ in Lakhs

2 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

	As at 01 April 2025	Net cash flows	Others*	As at 31 March 2026
Non-current borrowings (including current maturities and interest)	496,616.10	157,324.31	(169,399.77)	484,540.64
Current borrowings	-	(1,374.97)	1,374.97	-
Lease liabilities	460.14	(612.82)	2,793.88	2,641.20
Total	497,076.24	155,336.52	(165,230.92)	487,181.84

₹ in Lakhs

	As at 01 April 2024	Net cash flows	Others*	As at 31 March 2025
Non-current borrowings (including current maturities and interest)	375,244.93	189,930.43	(68,559.26)	496,616.10
Current borrowings	5,031.21	(5,031.21)	-	-
Lease liabilities	1,400.48	(872.73)	(67.61)	460.14
Total	381,676.62	184,026.49	(68,626.87)	497,076.24

* Other represent interest accrued, other borrowing costs, lease liabilities addition, de-recognition of borrowing ₹2,17,299.48 lakhs (31 March 2025 : ₹1,14,118.35 lakhs) on account of sale of subsidiaries (refer note 34).

4 Payment of lease liabilities includes interest payment on lease obligation ₹111.26 lakhs (March 31, 2025 : ₹149.76 lakhs).

5 The net cash generated from operating activities includes amount spent in cash towards corporate social responsibility of ₹711.20 lakhs (31 March 2025 : ₹3,225.02 lakhs)

6 Figures in brackets represent outflows.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of
G R Infraprojects Limited
(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 11 May 2026

Vikas Agarwal
Wholetime Director
DIN: 03113689
Place : Gurugram
Date : 11 May 2026

Place : Ahmedabad
Date : 11 May 2026

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Gurugram
Date : 11 May 2026

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACS18857
Place : Gurugram
Date : 11 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1. Corporate Information

The consolidated financial statements comprise of financial statements of G R Infraprojects Limited (CIN: L45201GJ1995PLC098652) ('the Holding Company' or 'the Company' or 'GRIL') and its subsidiaries (collectively refer as a 'the Group'), its joint operations and associate for the year ended March 31, 2026. The Holding Company is a public limited company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Holding Company has been incorporated on 22 December 1995 under the provisions of the Companies Act applicable in India. The Holding Company's shares and non-convertible debentures are listed on National Stock Exchange and Bombay Stock Exchange.

The Group is engaged in construction of infrastructure facilities on Engineering, Procurement and Construction (EPC) and Built, Operate and Transfer (BOT) basis. The operations of the group are spread across various states primarily in India. The Group also undertakes road infrastructure development projects through Special Purpose Vehicles (SPVs) as per the concession agreements. The Group has Metal Crash Barrier, OHE Mast and Galvanization Plant at Bavla, Gujarat and PMB Emulsion and Road Signages Manufacturing Plants in Udaipur (Rajasthan), Sandila (Uttar Pradesh) and Guwahati (Assam).

The Consolidated Financial statements were approved for issue pursuant to resolution of the Board of Directors on May 11, 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation:

The Consolidated financial statements comprises of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory notes (collectively refer as a 'Consolidated financial statements') have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time) (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost and on an accrual basis except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Equity settled ESOP at grant date fair value

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

These consolidated financial statements are presented in Indian Rupees (₹) and all values have been rounded to the nearest lakhs (INR 00,000), except when otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The consolidated financial statements provide comparative information in respect of the previous period.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation:

The Consolidated Financial Statements comprise the financial statements of the Holding Company, its subsidiary companies (includes special purpose entities), its joint operations and associate as at March 31, 2026.

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has; (i) Power over the investee (i.e. existing rights that give it the current liability to direct the relevant activities of investee); (ii) Exposure, or rights to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights, other vote holders or other parties; (iv) the size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders; (v) any additional facts and circumstances that indicate that the group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Holding company, its subsidiaries, its joint operation and associate as those of a single economic entity. The procedure for preparing Consolidated Financial Statements of the Group are stated below –

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries, its joint operations and its associates. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the Holding company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

- iv. The Build, Operate & Transfer (BOT) contracts are governed by service concession agreements with government authorities (Grantor). Under these agreements, the operator (Group Companies) which are Special Purpose Vehicles, does not own the Infrastructure assets, but gets fixed amount of annuity from grantor against the construction services rendered. Since the construction revenue earned by the Group companies is considered as exchanged with the grantor against construction services, profit from such contracts is considered as realized. Accordingly, the intra group transactions on BOT contracts and the profits arising thereon are taken as realized and not eliminated.

Indian Accounting Standard (Ind AS) 28 on "Investments in Associates and Joint Operations" defines Associate as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Investment in associates is initially recognised at cost which includes fair value of stake acquire on date of acquisition. Subsequent to initial recognition. The consolidated financial statements include the Group's share of profit or loss and OCI of associates until the date on which cessation of significant influence on associates.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amount of the Holding Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity as "Non-Controlling Interest Reserve" under Reserves and Surplus and attributed to owners of the Holding Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When a change in the ownership interest of a subsidiary resulting to the loses of control over a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests, (iii), recognises the fair value of the consideration received, (iv) recognises the fair value of any investment retained and (v) recognises any surplus or deficit in profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associate.

The Group has the following subsidiaries ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of national highways projects on Build Operate and Transfer basis (BOT) which has been included in the Consolidated financial statement of the Group:

Name of the companies / entities	Relationship	Country of incorporation	% of holding as on	
			31 March 2026	31 March 2025
1. Reengus Sikar Expressway Limited	Subsidiary	India	100.00	100.00
2. Nagaur Mukundgarh Highways Private Limited	Subsidiary	India	79.00	79.00
3. GR Ena Kim Expressway Private Limited\$	Subsidiary	India	-	100.00
4. GR Shirsad Masvan Expressway Private Limited	Subsidiary	India	100.00	100.00
5. GR Bilaspur Uрга Highway Private Limited\$	Subsidiary	India	-	100.00
6. GR Bahadurganj Araria Highway Private Limited\$	Subsidiary	India	-	100.00
7. GR Amritsar Bathinda Highway Private Limited	Subsidiary	India	100.00	100.00
8. GR Ludhiana Rupnagar Highway Private Limited	Subsidiary	India	100.00	100.00
9. GR Bhimasar Bhuj Highway Private Limited	Subsidiary	India	100.00	100.00
10. GR Bandikui Jaipur Expressway Private Limited	Subsidiary	India	100.00	100.00
11. GR Ujjain Badnawar Highway Private Limited\$	Subsidiary	India	-	100.00
12. GR Bamni Highway Private Limited	Subsidiary	India	100.00	100.00
13. GR Govindpur Rajura Highway Private Limited	Subsidiary	India	100.00	100.00
14. GR Madanapalli Pileru Highway Private Limited	Subsidiary	India	100.00	100.00
15. Rajgarh Transmission Limited	Subsidiary	India	100.00	100.00
16. GR Logistics Park (Indore) Private Limited	Subsidiary	India	100.00	100.00
17. GR Venkatpur Thallasenkesa Highway Private Limited	Subsidiary	India	100.00	100.00
18. GR Belgaum Raichur (Package-5) Highway Private Limited	Subsidiary	India	100.00	100.00
19. GR Belagavi Bypass Private Limited	Subsidiary	India	100.00	100.00
20. GR Belgaum Raichur (Package-6) Highway Private Limited	Subsidiary	India	100.00	100.00
21. GR Hasapur Badadal Highway Private Limited	Subsidiary	India	100.00	100.00
22. GR Devinagar Kasganj Highway Private Limited	Subsidiary	India	100.00	100.00
23. GR Varanasi Kolkata Highway Private Limited	Subsidiary	India	100.00	100.00
24. GR Kasganj Bypass Private Limited	Subsidiary	India	100.00	100.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Name of the companies / entities	Relationship	Country of incorporation	% of holding as on	
			31 March 2026	31 March 2025
25. GR Yamuna Bridge Highway Private Limited	Subsidiary	India	100.00	100.00
26. GR Tarakote Samjichhat Ropeway Private Limited	Subsidiary	India	100.00	100.00
27. Pachora Power Transmission Limited	Subsidiary	India	100.00	100.00
28. Indus Infra Trust (formerly known as Bharat Highways InvIT)	Associate	India	43.56	43.56
29. Tumkur-II REZ Power Transmission Limited#	Subsidiary	India	100.00	100.00
30. Bijapur REZ Transmission Limited#	Subsidiary	India	100.00	100.00
31. Agra Gwalior Highway Private Limited@	Subsidiary	India	100.00	-
32. Rajgarh Neemuch Power Transmission Limited%	Subsidiary	India	100.00	-
33. Indus Offshore Private Limited@	Subsidiary	India	55.00	-
34. Infra Fourmative Private Limited@	Subsidiary	India	99.97	-
35. Fouran Private Limited@	Subsidiary	India	100.00	-
36. Fourci Warehouse-1 Private Limited@	Subsidiary	India	100.00	-
37. GRIL – MSKEL (JV)	Joint Operation	India	60.00	60.00
38. SBEPL – GRIL (JV)	Joint Operation	India	35.00	35.00
39. GR – Gawar (JV)	Joint Operation	India	**	**
40. GRIL - Cobra -KIEL (JV)	Joint Operation	India	**	**
41. GR – Triveni (JV)	Joint Operation	India	**	**
42. Ravi Infra – GRIL – Shivakriti (JV)	Joint Operation	India	10.00	10.00
43. M/S. Dibang Power (Lot 4) Consortium (JV)	Joint Operation	India	50.00	50.00

#Sold during the financial year 2025-26

@Acquired during the financial year 2024-25

@Incorporated during the financial year 2025-26

%Acquired during the financial year 2025-26

**There are multiple projects under the Joint operation and the Holding Company's stake in joint operation are varied project by project within the same joint operation.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

a. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The Group's operating cycle relating to long term project covers duration of the project / contract i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) including the defect liability period, wherever applicable and extends up to the realization of receivables

(including retention monies) within the agreed credit period normally applicable to the respective project.

Assets and liabilities other than relating to long term project are classified as current if it is expected to realize or settle within 12 months period after balance sheet date.

b. Business Combinations

The Group are accounted Business combinations for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

or considered as assets acquisition if assets or group of assets does not constitute of business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

c. Foreign currencies

Functional and presentation currency

The consolidated financial statements of the Group are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the Group operates. The Group measure items included in the financial statements using functional currency.

Transaction and balances

Transactions in foreign currencies are translated into the functional currencies of the Group at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transaction. In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

d. Financial instruments

Financial instruments, i.e. Financial Assets and Financial Liabilities, are recognised when the Group becomes a party to the contractual provisions of the instruments.

i Financial Assets - Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Group has applied the practical expedient, Group initially measures a financial assets at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised in profit or loss.

ii Financial Assets - Subsequent Measurement

The Group subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method if assets is held within a business model whose objective is to hold assets for collecting contractual cash flow and meet the SPPI test otherwise financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in other income in the profit or loss. The financial assets at amortised cost are subject to impairment as per the accounting policies applicable to financial instruments and such losses arising from impairment are recognised in the profit or loss.

Financial Assets under Service Concession Arrangements (Appendix D of "Ind AS 115 – Revenue from Contracts with Customers")

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The Group recognizes such arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'.

The Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the Grantor of the contract for the services performed under concession agreement; the Grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The Group recognizes above financial asset at fair value on date of completion of construction and subsequently measures at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimates its cash flows and alters the effective interest rate.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Group has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Such instruments are not subject to impairment assessment.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets, that are not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets

the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Financial Assets - Derecognition

The Group derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv Financial Assets - Impairment

At each date of balance sheet, the Group assesses whether a financial asset or a group of financial assets carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses as required Ind AS 109.

For trade receivable, receivable under service concession and/or contract assets, the Group applies a simplified approach whereby impairment is measured at an amount equal to lifetime expected credit losses at all reporting dates, without the need to track changes in credit risk. The Group uses a provision matrix for determining lifetime ECLs, which is based on its historical credit loss experience and is adjusted for forward-looking factors including debtors-specific and the economic environment.

For all other financial assets, the Group applies the general approach. Under this approach, the Group recognizes impairment at an amount equal to the 12 month expected credit losses, unless there has been a significant increase in credit risk since initial recognition, in which case impairment is measured at an amount equal to lifetime expected credit losses.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v Financial liabilities - Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

vi Financial Liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings, other financial liabilities etc.

vii Financial liabilities - Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified into two categories i.e. Financial liabilities at fair value through profit and loss and financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded

derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at FVTPL are measured at fair value at the end of each reporting date. Resultant gains or losses fair valuation of financial liabilities are recognized in the statement profit or loss. The net gain or loss recognized in profit or loss includes any interest paid on financial liability.

The group has not designated any financial liability except liability under derivative instrument as at fair value through profit and loss.

Financial liabilities at amortise cost (loans and borrowings)

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a part of finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Supplier finance arrangements

The group has established supplier finance arrangements. The group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing. The group has performed detail evaluations based on specific terms of the arrangement after applying judgement and accordingly, the disclosure made in the financial statement.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the consolidated statement of cash flows, when the company finally settles the liability.

In cases the group classified as a borrowing, the group presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

viii Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

ix Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

x Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Derivative financial instruments

The Group use derivative financial instruments, such as forward commodity contracts to hedge its price risks. Such derivative financial instruments are initially recognised at fair value on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gain or losses arising from changes in the fair value of derivative are taken directly to profit and loss.

f. Fair values measurement

The Group measures financial instruments, such as derivative, equity investment other than investment in associate, mutual fund and investment properties at fair values at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments, unquoted financial assets measured at fair value and for non-recurring fair value measurements such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g. Investments in associates

An associate is an entity over which the Holding Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Associates are accounted for using the equity method. The investment is initially recognised at cost less impairment if any, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the investee after the acquisition date. Where an indication of impairment exists, the Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

h. Interest in Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

i. Property, plant and equipment and Capital work in progress

Items of property, plant and equipment (PPE) are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use and borrowing costs if the recognition criteria are met. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use and borrowing costs if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line basis over the estimated useful lives of the assets as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	5-60 years
Plant and equipment	3-25 years
Vehicles	5-8 years

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Asset	Management estimate of useful life
Fixtures and fittings	3-10 years
Leasehold improvements	Over lease period or life of assets w.e.less

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, Assets individually costing ₹50,000 or less are depreciated fully in the year of acquisition.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets

j. Intangible assets and intangible assets under development

Intangible assets including those acquired separately by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when the recognition criteria are met. All other expenditure is recognised in profit or loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in consolidated financial statement.

The estimated useful lives are as follows:

- Software and licenses 3 years

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may

be impaired. The amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the P&L unless such expenditure forms part of carrying value of another asset.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Service concession arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The Group recognized such arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115 - 'Revenue from Contracts with Customers'.

The Group recognizes intangible asset model to the extent the Group receives a right to charge fees to users for use of infrastructure facilities. Such rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs. Till the completion of the project, the same is recognized as contract assets. Construction costs comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

k. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generation unit's (CGU) fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of

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those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit and loss and correspondingly reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal is recognised in the statement of profit and loss.

I. Investment Properties

Investment properties comprises building or part of building and land to earn rentals or for capital appreciation or both. More specifically, investment property includes (a) building owned by the Group and leased out under operating leases, (b) a vacant building that is being held to be leased out under an operating lease or (c) property that is being constructed or developed for future use as investment property.

In cases when property is held partly for capital appreciation and/or rentals, and partly for the production of goods or services or administrative

purposes, the two parts are accounted for separately if they could be sold, or leased out under a finance lease, separately.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

The group depreciates building components of investment property over 60 years from the date of capitalized.

Though the group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by the management by applying a appropriate valuation method.

Transfers are made to / or from investment properties only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

m. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether (i) the contract involves the use of identified asset; (ii) the group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the group has right to direct the use of the asset.

i. Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

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The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Group recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payment made at or before the commencement date less any leave incentive received.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful lives of the assets. If ownership of the right-of-use asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets. The right-of-use asset is subject to impairment.

Lease liabilities

At the commencement date, the group recognises lease liability measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of lease liabilities is remeasured if there is modification, a change in the lease term, a change in the lease payment or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has applied the short-term recognition exemption to its short term leases of all the assets that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. The group applies the low value assets recognition exemption on a lease-by-lease basis. If the lease qualifies as leases of low value assets, with a value when new up to INR 2.4 lacs rent payment per annum. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight line basis over the leases terms in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

n. Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories comprise of Raw material, Construction material, Finished goods and Real estate. Costs incurred in bringing each product to its present location and condition are accounted for a follow:

- Raw materials and Construction materials: cost includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost method.
- Finished goods: cost includes cost of direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to

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make the sale. The Group has written down inventory where the net realizable value is estimated to be lower than the inventory carrying value.

o. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods and services. The group generally concluded that it is the principal in its revenue arrangements.

The accounting policies for the specific revenue streams of the Group as summarized below:

i Sale of products

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii Construction contracts

Revenue from long-term construction contract is recognized over time considering the Group creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date. Revenue is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the amount agreed in the contract plus any variations in contract work, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion or other claims of the project upon acceptance of the corresponding claim by the Customer.

In case of construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, advances are received before the performance

obligation is satisfied as per terms of contract which adjusts upon completion of performance obligation and such advances does not contain any significant financing component as it is interest-bearing advances. Such advances are disclosed as contract liabilities in financial statement. Retention money receivable from customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

iii Service contract

Revenue from service contracts (including operation and maintenance contracts) is recognized over time considering the customer simultaneously receives and consumes the benefits provided to them. Such contracts are monthly or yearly fixed price nature and hence, revenue is recognized in proportion of services are performed.

iv Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

v Variable consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, bonus, award, incentive fees, change in law, liquidated damages and penalties. The Group recognized variable consideration of the project upon acceptance of the corresponding variable consideration by the Customer.

Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted on incurred basis.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its

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historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

vi Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the Consolidated selling price, or as a termination of existing contract and creation of a new contract if not priced at the Consolidated selling price.

vii Cost to fulfil the contract

The Group recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs. Such cost is amortized over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

viii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets.

During the construction phase of long term road assets projects, contract asset is recognized at the discounted amount of consideration for performance completed to date. The contract asset is subsequently measured by accreting interest over time using the effective interest rate (EIR) method. The finance Income is recognized under other operating income.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the

passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instrument section.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Receivable under Service Concession Arrangements

The group recognises the considerations receivable from concession authorities in accordance with Appendix C- Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets need to be recognised in accordance with Ind AS 109.

ix Income from scrap sales and others

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

x Dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income on financial instrument is recognised using the effective interest method in accordance Ind AS 109. Interest income is included in the statement of profit and loss.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and it should be virtually certain in receiving the claims.

p. Service concession arrangement

The Group constructs or upgrades infrastructure (construction or upgrade service) used to provide to public service and operates and maintains that

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infrastructure (operation service) for a specified period of time. This arrangement may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The Group recognizes such arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers' which is either financial assets or intangible assets based on the group evaluation of each service concession arrangement.

The Group recognized financial model in case of service concession arrangement is such that the group has unconditional contractual right to receive cash from grantor. In such case, the Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense. Such financial assets subsequently measure at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimation of cash flows and alters the effective interest rate.

The Group recognizes intangible asset model to the extent the Group receives a right to charge fees to users for use of infrastructure facilities. Such rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs. Till the completion of the project, the same is recognized as contract assets. Construction costs comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs. Such rights are amortized over estimated useful lives of the intangible assets on the straight-line basis. The estimated useful lives of the intangible asset in a service concession arrangement are the period from when the entity is able to charge the public for the use of the infrastructure till the end of the concession period.

q. Employee benefits

i Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive

obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contribution and the Group has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii Defined benefit plans

The Group operates a defined benefit gratuity plan in India, which managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest

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expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv **Accumulated Leave**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet as per actuarial valuation report.

r. **Share-based payments**

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expenses recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date

of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employees. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

s. **Taxes**

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with Investments in subsidiaries and associate, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all taxable and deductible temporary difference, the carry forward

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of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference, and the carry forward unused tax credits and unused tax losses can be utilized, excepts in respect of taxable temporary differences associated with Investments in associate, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in the other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

t. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

u. Provisions, contingent liabilities and contingent assets

Provisions

Provision are recognised when, the Group had a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed in the statement of profit and loss account.

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The Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with Ind AS 37. Such expected loss on a contract is recognised immediately in the consolidated Statement of Profit and Loss.

Contingent liability

Contingent liability is a possible obligation that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The group does not recognize a contingent liability but disclose its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets

Contingent assets is a possible asset that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The group does not recognize the contingent asset in its consolidated financial statement since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not contingent assets and the group recognizes such assets.

Provision, contingent liability and contingent assets are reviewed at each reporting date.

v. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity

shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

w. Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

x. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Company's cash management.

y. Dividend

The group recognizes a liability to pay dividend to the equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the group. A corresponding amount is recognized directly in equity.

z. Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

aa. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognized in its financial statements to

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reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the Group will not change the amounts recognized in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue from contract with customers

Revenue from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. Accordingly, the group has applied appropriate judgement and estimate to determine the amount and timing of revenue. In case of variable consideration, the group recognise such consideration upon acceptance of the corresponding variable consideration by the customer and claims under arbitration/disputes are accounted as income based on final award.

The group reassesses judgements and estimates on periodic basis and makes appropriate revisions accordingly.

Service Concession arrangement

The Group recognized each service concession arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers' which is either financial assets or intangible assets based on the group evaluation.

In case of the group recognized financial assets, Ind AS 109 requires to be measured financial assets at its fair value post

completion of construction on the initial recognition and subsequently measure at amortized cost using effective interest method. To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

Significant influence over InvIT

The Holding Company holds 43.56% in the Indus Infra InvIT (formerly known as Bharat Highways InvIT) (the InvIT). The Sponsor of InvIT is holding 15% in the InvIT. The management has applied its judgement in terms of its evaluation relationship between the Company and InvIT's sponsor. Accordingly, the InvIT is not considered as common control and the Company does not exercise control over InvIT in accordance with Ind AS 110. Considering the nature of relationship, the management has concluded that the Company exercises significant influence and investment in InvIT considered as its associate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business Projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the management has not considered any claim or awards which receivable from various authorities in the impairment assessment.

Provision for expected credit losses of trade receivables, receivable under service concession and contract assets

The group's ECL for trade receivables, receivable under service concession and contract assets is estimated using a provision matrix. Determination of the provision matrix requires judgement, including consideration of the group's historical credit loss experience, current conditions, and forward-looking information regarding the creditworthiness of counterparties as at the reporting date.

Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the group uses a binomial model.

Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Defined benefit plans (gratuity benefits) and accumulated leaves

The cost of defined benefit gratuity plan and accumulated leaves are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates.

Leases - Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Group have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates.

Estimation of Provisions and Contingencies

The Group has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's

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assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

The group reviews contracts with customers periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.

3.1. New and amendments standard

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability:

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a impact on the consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement

- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not require any additional disclosure or the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements:

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not require any additional disclosure.

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(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's consolidated financial statements.

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4 Property, Plant and Equipment and Capital Work in Progress

₹ in Lakhs

	Property, plant and equipment						Total Property, Plant and Equipments	Capital work in progress (refer note 4.3)
	Freehold Land (refer note 4.6)	Building (refer note 4.6)	Plant and Equipment	Office equipment	Data processing equipments	Vehicles		
Cost (refer note 4.1)								
As at 01 April 2024	8,543.94	6,992.87	230,960.04	2,220.33	2,306.21	9,118.79	2,441.31	7,631.37
Additions	2,992.26	80.65	4,856.85	81.81	118.54	262.47	22.44	9,146.78
Disposals/adjustments	(145.92)	(67.28)	(19,670.84)	(1,102.88)	(1,272.76)	(1,134.34)	(922.56)	(2,043.24)
As at 31 March 2025	11,390.28	7,006.24	216,146.05	1,199.26	1,151.99	8,246.92	1,541.19	14,734.91
Additions	3,895.12	14,411.74	6,919.82	141.91	352.81	151.70	1,588.66	16,872.71
Disposals/adjustments	(12.96)	(369.41)	(26,142.98)	(344.19)	(141.12)	(960.12)	(906.59)	(21,023.73)
Transferred to Investment property (refer note 4.4)	-	(7,771.77)	-	-	-	-	-	(7,771.77)
As at 31 March 2026	15,272.44	13,276.80	196,922.89	996.98	1,363.68	7,438.50	2,223.26	237,494.55
Accumulated depreciation								
As at 01 April 2024	-	1,754.58	121,100.64	1,602.01	1,688.18	5,441.19	1,430.53	-
Charge for the year	-	193.10	21,507.26	395.68	407.53	740.88	522.70	-
On Disposals	-	(18.25)	(14,167.46)	(1,062.40)	(1,244.35)	(946.81)	(908.44)	-
As at 31 March 2025	-	1,929.43	128,440.44	935.29	851.36	5,235.26	1,044.79	-
Charge for the year	-	241.44	18,068.67	101.21	205.14	665.17	162.87	-
On Disposals	-	(348.11)	(17,814.89)	(308.22)	(130.85)	(790.29)	(666.94)	-
As at 31 March 2026	-	1,822.76	128,694.22	728.28	925.65	5,110.14	540.72	-
Net Book Value								
As at 31 March 2025	11,390.28	5,076.81	87,705.61	263.97	300.63	3,011.66	496.40	14,734.91
As at 31 March 2026	15,272.44	11,454.04	68,228.67	268.70	438.03	2,328.36	1,682.54	10,583.89

Notes:

4.1 The Group has elected to continue with the carrying value for all of its Property, Plant and Equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation as at the transition date was adjusted in the gross carrying amount of the Property, Plant and Equipment.

4.2 Certain property, plant and equipment of the Group are subject to a first charge of the Group's secured borrowing. (refer note 18 and 21).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4.3 The capital work in progress represents the cost incurred on the assets that are construction or development as at the balance sheet date. The cost includes expenditure on civil work, plant and machinery under installation, equipment pending commissioning etc. The cost also includes indirect cost of employee benefit expenses of ₹368.90 lakhs, depreciation of ₹48.90 lakhs and other expenses of ₹10.50 lakhs in for the year ended 31 March 2026 (31 March 2025 : employee benefit expenses of ₹172.32 lakhs, depreciation of ₹25.28 lakhs and other expenses of ₹9.19 lakhs). The capital work in progress will be capitalised upto completion and ready for intended use. No borrowing cost are capitalised on Property, Plant and Equipment.

4.4 During the year, the Group considered certain immovable property as Investment Property pursuant Board approval on February 6, 2026 based on its usage during foreseeable future.

4.5 a) Capital work in progress (CWIP) ageing schedule:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
₹ in Lakhs					
As at 31 March 2026					
Projects in progress	8,166.09	2,194.02	199.19	-	10,559.30
Projects temporarily suspended	-	-	-	24.59	24.59
Total	8,166.09	2,194.02	199.19	24.59	10,583.89
As at 31 March 2025					
Projects in progress	10,211.67	4,176.64	282.74	39.27	14,710.32
Projects temporarily suspended	-	-	-	24.59	24.59
Total	10,211.67	4,176.64	282.74	63.86	14,734.91

b) Capital work-in-progress whose completion period has exceeded compared to original plan:

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
₹ in Lakhs					
As at 31 March 2026					
Projects in progress					
Cable crane	1,378.57	-	-	-	1,378.57
Total	1,378.57	-	-	-	1,378.57
As at 31 March 2025					
Projects in progress					
Corporate office	10,793.91	-	-	-	10,793.91
Total	10,793.91	-	-	-	10,793.91

c) There are no project exceeded its cost compared to original plan during the financial years 2025-26 and 2024-25.

4.6 All the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the holding company's name and there are no issue with respect to the title deeds of such immovable properties except below where the title deed is not in the name of the holding company :

Description of Property	Gross carrying value (₹ in lakhs)	Title deed held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Group
(i) Freehold Land	168.85	GR Agarwal	No	18 Years	The tittle deeds are in the
(ii) Building	52.56	Builders and Developers Ltd			erstwhile name of the holding company

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5 Investment properties :

₹ in Lakhs

	Freehold Land (refer note 5.2)	Building (refer note 5.1)	Total
Cost			
As at 01 April 2024	19.66	-	19.66
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2025	19.66	-	19.66
Transferred from Property, Plant and Equipment	-	7,771.77	7,771.77
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2026	19.66	7,771.77	7,791.43
Accumulated depreciation			
As at 01 April 2024	-	-	-
Charge for the year	-	-	-
On Disposals	-	-	-
As at 31 March 2025	-	-	-
Charge for the year	-	55.96	55.96
On Disposals	-	-	-
As at 31 March 2026	-	55.96	55.96
Net Book Value			
As at 31 March 2025	19.66	-	19.66
As at 31 March 2026	19.66	7,715.81	7,735.47

Notes:

- 5.1** The above Investment property comprises office building based on the nature, characteristics and risks. The group follows the cost model for measurement of investment property; however, the fair value of investment property is disclosed for reporting purposes. As at 31 March 2026, the fair value of the investment property amounts to ₹10,486.70 lakhs. The property was not leased out as at the reporting date.

The fair value has been determined based on a valuation carried out by an independent valuer. The valuation has been performed as at the reporting date using appropriate valuation techniques. Significant inputs used in determining the fair value include government guidance values, location of the property, replacement cost and market research and trends. The group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct, or develop investment property, or for repairs, maintenance, and enhancements.

Amounts of ₹55.96 lakhs has been recognised as depreciation expense in the consolidated statement of profit and loss in respect of the investment property.

- 5.2** The above investment properties also comprises of 264.50 Sq Meter land situated at Raigarh, Maharashtra. The fair value disclosure for investment properties is not given as the management believes and the basis of information available, there are no material developments in that area where land is situated and accordingly there is no material difference in fair value and carrying value of investment property. There is no income earned or incurred any expenditure on above property. Further, the group has no contractual obligations to purchase , construct or develop investment properties or for repair , maintenance or enhancement.

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6 Intangible Assets and Intangible Assets under Development

₹ in Lakhs

	Intangible assets - Software and Licenses	Intangible assets under development (refer note 6.2)
Cost (refer note 6.1)		
As at 1 April 2024	932.39	11.18
Additions	8.44	209.39
Disposals/adjustments	(16.75)	-
As at 31 March 2025	924.08	220.57
Additions	104.38	271.20
Disposals/adjustments	(0.73)	(220.57)
As at 31 March 2026	1,027.73	271.20
Accumulated amortisation		
As at 1 April 2024	825.62	-
Charge for the year	75.68	-
On Disposals	(16.75)	-
As at 31 March 2025	884.55	-
Charge for the year	27.95	-
On Disposals	(0.72)	-
As at 31 March 2026	911.78	-
Net Book Value		
As at 31 March 2025	39.53	220.57
As at 31 March 2026	115.95	271.20

Notes :

- 6.1** The Group has elected to continue with the carrying value for all of its Intangible Assets as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated amortisation as at the transition date was adjusted in the gross carrying amount of the Intangible Assets.
- 6.2** Intangible Assets under Development represent the cost incurred on intangible assets that are under development as at the balance sheet date. The cost includes expenditure incurred on software development, implementation costs, licensing fees, technical consultancy and other directly attributable expenses pending completion and ready for intended use. Intangible assets under development are capitalised upon completion and when the assets are ready for their intended use. No borrowing costs are capitalised on intangible assets under development.
- 6.3** a) Intangible assets under development ageing schedule:

₹ in Lakhs

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	271.20	-	-	-	271.20
Projects temporarily suspended	-	-	-	-	-
Total	271.20	-	-	-	271.20
As at 31 March 2025					
Projects in progress	209.39	11.18	-	-	220.57
Projects temporarily suspended	-	-	-	-	-
Total	209.39	11.18	-	-	220.57

- b) There are no projects exceeded its cost as compared to original plan during the financial years 2025-26 and 2024-25

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7 Investment accounted for using equity method

	As at 31 March 2026 Units	As at 31 March 2026 ₹ in Lakhs	As at 31 March 2025 Units	As at 31 March 2025 ₹ in Lakhs
Quoted Investments (Fully paid)				
Financial instrument representing Units of Associate (value at cost)				
Indus Infra Trust (formerly known as Bharat Highways InvIT) (refer note 53)	192,938,705	209,185.06	192,938,705	216,152.26
Total	192,938,705	209,185.06	192,938,705	216,152.26
Aggregate book value of quoted investments		209,185.06		216,152.26
Aggregate market value of quoted investments		237,932.01		207,598.95

8 Investments

₹ in Lakhs

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Quoted Investments (Fully paid)				
Equity instruments of other companies (value at fair value through other comprehensive income) (refer note 8.1 below)	248.15	267.02	-	-
Investment in Debt securities (valued at fair value through profit and loss) (refer note 8.2 below)	-	-	-	4,932.16
Unquoted Investments				
Financial instrument representing mutual funds (value at fair value through profit and loss) (refer note 8.3 below)	-	-	27,661.02	28,097.97
Total	248.15	267.02	27,661.02	33,030.13
Aggregate book value of quoted investments	33.97	33.97	-	5,023.20
Aggregate market value of quoted investments	248.15	267.02	-	4,932.16
Aggregate value of unquoted investments	-	-	27,661.02	28,097.97
Aggregate amount of impairment in value of investments	-	-	-	-

8.1 Details Equity investments in other companies:

	Face Value each shares	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
DLF Limited	₹2	500	2.52	500	3.40
Housing Development and Infrastructure Limited#	₹10	128	-	128	-
Unitech Limited #	₹2	100	-	100	0.01
BGR Energy Systems Limited	₹10	281	0.69	281	0.23
Linde India Limited	₹10	200	13.62	200	12.50
BSEL Algo Limited	₹10	200	0.01	200	0.01
Canara Bank	₹2	15,000	18.53	15,000	13.35
Canfin Homes Limited	₹2	8,000	63.48	8,000	53.50
Edelweiss Financial Services Limited	₹1	3,080	3.07	3,080	2.76
Nuvama Wealth Management Limited	₹2	170	1.96	34	2.07
Gammon India Limited#	₹2	50	-	50	-
GMR Airport Limited	₹1	200	0.17	200	0.15
GMR Power and Urban Infra Limited#	₹5	20	0.02	20	-
GVK Power and Infrastructure Limited#	₹1	200	-	200	0.01
Havells India Limited	₹1	5,000	59.54	5,000	76.38
HDFC Bank Limited	₹1	4,000	29.26	2,000	36.57
Hindustan Construction Co. Limited	₹1	200	0.03	200	0.05
HLV Limited	₹2	1,000	0.06	1,000	0.12

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

	Face Value each shares	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Jaiprakash Associates Limited#	₹2	150	-	150	-
Kolte-Patil Developers Limited	₹10	261	0.77	261	0.84
Larsen and Toubro Limited	₹2	225	7.88	225	7.85
Adani Ports and Special Economic Zone Limited	₹2	745	9.78	745	8.81
Parsvnath Developers Limited	₹5	200	0.01	200	0.04
Power Grid Corporation of India Limited	₹10	8,700	25.77	8,700	25.27
Punj Lloyd Limited #	₹2	100	-	100	-
Sadbhav Engineering Limited	₹1	500	0.04	500	0.05
Transformers and Rectifiers (India) Limited	₹1	4,300	10.94	4,300	23.05
Total		53,510	248.15	51,374	267.02

Absolute amount below ₹1,000.

Investment at fair value through other comprehensive income (FVOCI) reflect investment in quoted equity instruments. These equity instruments are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

8.2 Details of Investment in debt securities:

	Face value of each Bond	As at 31 March 2026		As at 31 March 2025	
		No of Bond	₹ in Lakhs	No of Bond	₹ in Lakhs
0% Deep discount bond - REC bond	100,000	-	-	9,100	4,932.16
Total		-	-	9,100	4,932.16

8.3 Details of Investment in mutual fund units:

	As at 31 March 2026		As at 31 March 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Union Overnight Fund Growth - Direct plan	671,280	9,516.82	-	-
ICICI Prudential Money Marked Fund - Direct growth	646,383	2,598.59	125,920	474.30
Axis Overnight Fund - Direct growth	702,269	10,012.49	-	-
Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund - Direct growth	4,706,350	527.09	-	-
Axis Liquid Fund - Direct growth	-	-	260,598	7,514.61
Axis Index Fund - Direct growth	-	-	53,684,262	5,601.74
Axis Money Market Fund - Direct growth	-	-	1,024,557	14,507.32
Kotak Overnight Fund - Direct growth	348,359	5,006.03	-	-
Total	7,074,640	27,661.02	55,095,337	28,097.97

9 Other financial assets (Unsecured, considered good)

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial instrument carried at amortised cost				
Receivable under service concession agreements (refer note 48 and 50)	382,227.89	313,265.01	38,576.29	36,095.37
Deposits with bank (refer note (a) and (b) below)	778.22	5,545.58	3,745.48	4,184.50
Security and other deposits	535.31	449.53	13,517.83	4,285.14
Others (refer note (e) below and 41)	-	-	7,888.82	1,865.71
Financial instrument carried at fair value through profit and loss				
Derivative assets not designated as hedges	-	-	1,451.84	0.50
Total	383,541.42	319,260.12	65,180.26	46,431.22

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Notes:-

- | | | | | |
|--|--------|----------|----------|----------|
| (a) Includes deposit pledged with various authorities against statutory obligations : | 72.17 | 48.62 | 16.25 | - |
| (b) Includes margin money with the bank against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) : | 705.00 | 5,442.78 | 3,640.00 | 4,055.32 |
- (c) There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is also a director or member at any time during reporting period.
- (d) Above carrying value of asset are subject to a charge of the group's secured borrowing. (refer note 18 and 21).
- (e) Others mainly consists of receivables against sale of assets, receivables for share service charges, insurance claim receivable and consideration receivable, which comprise of portion of the purchase consideration withheld by the Indus Infra Trust (InvIT) in connection with the sale of certain subsidiaries during the year (refer note 34), pending approval from relevant concession authorities. Upon receipt of such approvals, this consideration shall be receivable from the InvIT. Based on management assessment, this deferred consideration is considered good and expected to settled within period of twelve months from the sale date.
- (f) There are no expected credit loss (ECL) provision on the above financial assets, therefore relevant ECL disclosure considered as not applicable.

10 Income tax assets (net)

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Non current		
Income tax receivables (net of provision)	6,909.26	6,040.47
Total	6,909.26	6,040.47

11 Other assets (Unsecured, Considered Good, unless otherwise stated)

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Contract assets (refer note 41, 48 and 50)	152,037.08	264,997.22	179,632.51	163,342.11
Capital advances	836.65	338.70	-	-
Capital advances (doubtful)	-	66.15	-	-
Advance to suppliers for goods and services	-	-	27,498.02	16,876.92
Advance to suppliers for goods and services (doubtful)	-	-	102.80	38.15
Advances to employees	-	-	113.22	141.76
Deferred project mobilisation cost (refer note 50)	-	-	5,993.28	5,735.75
Prepaid expenses	-	-	13,143.96	11,051.19
Balances with government authorities	54,421.18	69,519.49	61,786.33	49,703.49
Balances with government authorities (doubtful)	-	-	7,216.33	6,199.82
Total	207,294.91	334,921.56	295,486.45	253,089.19
Less : Provision for doubtful advances / balances with government authorities	-	(66.15)	(7,319.13)	(6,237.97)
Total	207,294.91	334,855.41	288,167.32	246,851.22

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Notes:-

- There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is also a director at any time during reporting period.
- Above carrying value of asset are subject to a charge of the group's secured borrowing. (refer note 18 and 21).
- There is no impairment allowance for expected credit losses on contract assets as at reporting date. Below is movement in provision for doubtful advances and provision for balances with government authorities as at reporting date :

₹ in Lakhs

	Doubtful balances with government authorities		Doubtful advances	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	6,199.82	6,115.96	104.30	104.30
Add: Allowance during the year	1,016.51	1,187.65	2.50	-
Less: Utilised/(written back) during the year	-	(1,103.79)	(4.00)	-
Balance as at end of the year	7,216.33	6,199.82	102.80	104.30

12 Inventories (at lower of cost and net realisable value)

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Raw materials (refer note (a) below)	13,172.55	7,209.81
Construction materials (refer note (a) below)	76,240.67	39,175.78
Finished goods	3,026.72	1,330.45
Work in progress (Real estate)	6,183.18	6,085.33
Total	98,623.12	53,801.37

Notes:-

- Raw materials and construction materials includes material in transit amounting to : 1,141.38 488.30
- Above carrying value of inventories are subject to a charge to secure the group's secured borrowings (refer note 18 and 21)
- During the year ended March 31, 2026, ₹59.21 lakhs, (March 31, 2025 : ₹118.81) was recognised as expenses for inventories carried at net realisation value.

13 Trade receivables

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Trade receivables	73,214.82	21,482.29
Receivable from related parties (refer note 41)	3,400.22	1,044.15
	76,615.04	22,526.44
Less: Impairment allowance (provision for doubtful trade receivables)	(2,120.59)	(54.63)
Total	74,494.45	22,471.81
Break-up of Trade receivables - Security details		
Secured, considered good (refer note (b) below)	1,277.85	3,773.96
Unsecured, considered good	72,648.66	18,518.46
Trade Receivables which have significant increase in credit risk	861.68	209.06
Trade Receivables - credit impaired	1,826.85	24.96
	76,615.04	22,526.44
Movement in Impairment allowance (Provision for doubtful trade receivables)		
Balance as at beginning of the year	54.63	313.24
Add: Allowance for the year	3,307.89	11.55
Less: On account of sale of subsidiaries during the year (refer note 34)	(1,241.93)	(156.94)
Less: Utilised /written back during the year	-	(113.22)
Balance as at end of the year	2,120.59	54.63

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Trade receivables ageing schedule :

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed Trade Receivables – considered good	2,937.40	69,090.38	1,142.94	719.06	21.45	15.28	73,926.51
Undisputed Trade Receivables – which have significant increase in credit risk	-	3.82	211.65	618.44	0.77	-	834.68
Undisputed Trade receivable – credit impaired	-	-	254.36	1,572.49	-	-	1,826.85
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	3.00	-	24.00	-	-	27.00
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	2,937.40	69,097.20	1,608.95	2,933.99	22.22	15.28	76,615.04
As at 31 March 2025							
Undisputed Trade Receivables – considered good	1,078.74	20,797.58	269.44	131.38	-	15.28	22,292.42
Undisputed Trade Receivables – which have significant increase in credit risk	-	60.83	80.71	67.52	-	-	209.06
Undisputed Trade receivable – credit impaired	-	-	15.36	9.60	-	-	24.96
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	1,078.74	20,858.41	365.51	208.50	-	15.28	22,526.44

Notes:-

- Trade Receivables are non interest bearing and generally have credit period of 30-90 days in case of sale of goods. In case of sale of services, payment is generally due upon completion of milestone as per terms of contract.
- Secured trade receivables backed by customer's bank guarantees or letter of credits.
- For terms and conditions relating to related party receivables (refer note 41).
- Above carrying value of trade receivable are subject to a charge of the group's secured borrowing (refer note 18 and 21).
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- There are no unbilled revenue included in trade receivable and hence, the same is not disclosed in ageing schedule.
- For explanation of the group's credit risk management process, refer note 45.

14 Cash and cash equivalents and Other bank balances

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
A Cash and cash equivalents		
Cash on hand	151.94	343.54
Balance with banks		
in current account	38,712.22	25,571.44
in cash credit account	6,389.60	9,276.90
Demand drafts on hand	1.63	1.69
Deposits with bank having original maturity of less than three months	53,092.97	29,727.95
	98,348.36	64,921.52

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
B Other bank balances		
Deposits with bank having original maturity more than 3 months but less than 12 months (refer note (a) to (c) below)	22,661.90	23,617.20
Earmarked balances with bank - unpaid dividend account	198.29	1,027.47
Total (C =A+B)	22,860.19	24,644.67
	121,208.55	89,566.19
Notes :		
a) Includes margin money with the bank against bank guarantee issued by them :	544.98	627.78
b) Includes deposit pledged with various authorities against statutory obligations :	245.84	510.50
c) Includes deposit towards Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per terms of borrowings :	21,384.86	7,478.18
d) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods depending on the cash requirement of the group and earn interest at the respective short term deposit rates.		

15 Share capital

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
17,80,00,000 (31 March 2025: 17,80,00,000) equity shares of ₹5 each	8,900.00	8,900.00
There is no movement in Authorised share capital during the year ended March 31, 2026 and March 31, 2025.		
Issued, subscribed and fully paid up		
9,67,60,529 (31 March 2025: 9,67,40,307) equity shares of ₹5 each	4,838.04	4,837.03
Total	4,838.04	4,837.03

A. Reconciliation of share outstanding at the beginning and at the end of the reporting period.

	As at 31 March 2026		As at 31 March 2025	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the year	96,740,307	4,837.03	96,689,010	4,834.46
Add :- changes during the year (refer note 39)	20,222	1.01	51,297	2.57
Outstanding at the end of the year	96,760,529	4,838.04	96,740,307	4,837.03

B. Terms / Rights attached to equity shares

The holding company has a only one class of equity shares having par value of ₹5 per share. Each holder of equity share is entitled to one vote per share. The holding company declares and pays dividend in Indian rupees, The dividend proposed by board of directors is subject to the approval of the shareholders in the annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

C Details of shareholders holding more than 5% shares in the holding company

	As at 31 March 2026		As at 31 March 2025	
	Numbers	% of holding in the class	Numbers	% of holding in the class
Equity share of ₹5 each fully paid				
Lokesh Builders Private Limited	30,773,432	31.80%	30,773,432	31.81%
SBI Mutual fund	7,226,267	7.47%	8,143,418	8.42%
Mrs. Suman Agarwal	5,958,260	6.16%	1,046,448	1.08%
Mr. Ajendra Kumar Agarwal	5,023,813	5.19%	4,290,448	4.44%
Mr. Mahendra Kumar Agarwal	4,947,813	5.11%	4,215,248	4.36%
Mr. Vinod Kumar Agarwal	-	-	4,941,512	5.11%

D Details of Shares held by promoters (Equity share of ₹5 each fully paid)

Name of promoters	No. of share at the beginning of the year	Change in no. of shares during the year	No. of share at the end of the year	% of total shares	% Change during the year
As at 31 March 2026					
Mr. Vinod Kumar Agarwal	4,941,512	(4,941,512)	-	-	(5.11)%
Mr. Ajendra Kumar Agarwal	4,290,448	733,365	5,023,813	5.19%	0.75%
Mr. Purshottam Agarwal	4,192,048	(730,209)	3,461,839	3.58%	(0.75)%
Lokesh Builders Private Limited #	30,773,432	-	30,773,432	31.80%	(0.01)%
	44,197,440	(4,938,356)	39,259,084	40.57%	(5.12)%
As at 31 March 2025					
Mr. Vinod Kumar Agarwal	4,941,512	-	4,941,512	5.11%	-
Mr. Ajendra Kumar Agarwal	4,290,448	-	4,290,448	4.44%	-
Mr. Purshottam Agarwal #	4,192,048	-	4,192,048	4.33%	(0.01)%
Lokesh Builders Private Limited #	30,773,432	-	30,773,432	31.81%	(0.02)%
	44,197,440	-	44,197,440	45.69%	(0.03)%

* changes is on account of fresh issue of shares

E. The holding company has not issued bonus shares or any shares for the consideration other than cash and not bought back shares during the period of five years, immediately preceding the reporting dates.

F. Share reserved for issue under options :

For details of share reserved for issue under the share based payment plan of the company (refer note 39).

16 Other equity

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
A. Securities premium		
Balance at the beginning of the year	6,275.00	5,455.75
Add :- exercise of share options	343.67	819.25
Balance at the end of the year	6,618.67	6,275.00
B. Debenture redemption reserve		
Balance at the beginning of the year	390.00	550.00
Less :- movement during the year	(190.00)	(160.00)
Balance at the end of the year	200.00	390.00
C. Capital redemption reserve		
Balance at the beginning of the year	550.16	550.16
Add / Less:- movement during the year	-	-
Balance at the end of the year	550.16	550.16

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
D. Retained earnings		
Balance at the beginning of the year	836,161.81	746,937.52
Add:- Profit for the year	90,284.14	101,433.56
Less:- Re-measurements gain / (loss) on the defined benefit plans (net of tax)	205.59	(276.73)
Add:- Transferred to Debenture Redemption Reserve	190.00	160.00
Less:- Interim dividend paid (refer note (a) and (b) below)	(2,419.01)	(12,092.54)
Balance at the end of the year	924,422.53	836,161.81
E. Net gain equity instruments through other comprehensive income		
Balance at the beginning of the year	158.25	149.98
Add :- Net fair valuation (loss) / gain of equity investment through OCI (net of tax)	(14.55)	8.27
Balance at the end of the year	143.70	158.25
F. Share based payment reserve (refer note 39)		
Balance at the beginning of the year	793.78	713.53
Add :- expense recorded during the year	552.84	389.09
Less :- exercise of share options	(142.46)	(308.84)
Balance at the end of the year	1,204.16	793.78
G. Non Controlling interest reserve		
Balance at the beginning of the year	(12.34)	(12.34)
Add :- Movement during the year	-	-
Balance at the end of the year	(12.34)	(12.34)
Total (A+B+C+D+E+F+G)	933,126.88	844,316.66

Nature and purpose of reserves : -

i) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) Debenture redemption reserve ('DRR')

The group has issued redeemable non-convertible debentures (refer note 18) and as per the Companies (Share capital and Debentures) Rules, 2014 (as amended) require the group to create Debenture Redemption Reserve ('DRR') out of profits of the group available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. DRR is required to be created over the life of debentures and upon redemption of debentures, DRR is required to be transferred to general reserve. However, as per the Companies (Share Capital and Debentures) Amendment rules, 2019 dated August 16, 2019 whereby it has exempted listed companies from creation of DRR in case of public issue of debentures.

Pursuant to notification dated 19 February 2021, which is effective from April 01, 2021, MCA has made certain amendment in the definition of "Listed Company" read with Rule 2A of Companies Specification of definitions details Second Amendment Rules, 2021, whereby its prescribed that for the purposes of the proviso to clause (52) of section 2 of the Act, the such classes of companies shall not be considered as listed companies which have not listed their equity shares on the recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Considering the above, the group has maintained the balance of DRR to the extent of 10% of the outstanding debenture.

iii) Capital redemption reserve

The reserve has been created on redemption of redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013. The reserve can be utilised in accordance with provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

iv) Retained earnings

Retained earnings represents the profit that the company earn till date less any transfers to general reserve or other reserve as well as dividends or other distributions paid to shareholders. Retained earning includes re-measurement gain/(loss) of defined benefit plans, net of tax.

Notes :

- During the year, the Board of Directors of the company at its meeting held on February 13, 2026 declared interim dividend of ₹2.50 per equity share, face value of ₹5 per equity share. The interim dividend was paid in accordance with provision of Companies Act, 2013.
- During the previous year, the Board of Directors of the company at its meeting held on March 7, 2025 declared interim dividend of ₹12.50 per equity share, face value of ₹5 per equity share. The interim dividend was paid in accordance with provision of Companies Act, 2013.

v) Equity instruments through OCI

The group has elected to recognise changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The group transfers amount from this reserve to retained earnings when relevant securities are derecognised.

vi) Share based payment reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

vii) Non-controlling interest reserve

Non-controlling interest reserve represents the difference between the consideration paid and the carrying value of non-controlling interest acquired in subsidiaries.

17 Non - controlling interests

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Balances at beginning of the year	1,166.66	1,060.69
Add : Addition during the year	0.65	-
Add : Total comprehensive profit / (loss) attributable to non controlling interest	(26.33)	105.97
Balances at end of the year	1,140.98	1,166.66

18 Non Current Borrowings

₹ in Lakhs

	As at 31 March 2026		As at 31 March 2025	
	Non current	Current Maturities	Non current	Current Maturities
A. Loans from banks - Secured#				
Term loan - Indian rupees	408,143.86	21,318.59	419,105.35	23,964.88
	408,143.86	21,318.59	419,105.35	23,964.88
B. Loans from bank - Unsecured#				
Term loan - Indian rupees	-	-	769.23	3,104.22
Trade credits - Indian rupees	758.68	760.45	1,520.91	-
	758.68	760.45	2,290.14	3,104.22
C. Debentures - Secured#				
8.10% Unlisted Redeemable non-convertible debentures	-	2,000.00	1,999.80	1,899.81
7.03% Listed Redeemable Non Convertible Debentures	28,430.53	1,202.75	-	-
	28,430.53	3,202.75	1,999.80	1,899.81
D. Debentures - Unsecured #				
7.70% Listed redeemable non-convertible debentures	7,500.00	112.34	7,500.00	112.34
Listed redeemable non-convertible debentures	-	-	-	10,597.38
8.00% Listed redeemable non-convertible debentures	4,000.00	187.62	4,000.00	187.62
8.35% Listed redeemable non-convertible debentures	10,000.00	125.82	10,000.00	125.82

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	As at 31 March 2026		As at 31 March 2025	
	Non current	Current Maturities	Non current	Current Maturities
8.18% Listed redeemable non-convertible debentures	-	-	10,912.25	816.49
Sub total (A+B+C+D)	21,500.00	425.78	32,412.25	11,839.65
Less : Current maturities of non-current borrowings (refer note 21)	-	(25,707.57)	-	(40,808.56)
Total	458,833.07	-	455,807.54	-

includes interest accrual and the effect of the transaction cost paid to lenders on upfront basis.

Notes:

- i) Term loans from banks in Indian rupees are secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment of all subsidiaries company rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares of respective subsidiary (including Non Disposal Undertaking where applicable).
- ii) Redeemable non-convertible debentures are secured by:
 - (a) In case of NCD issued by Reengus Sikar Expressway Limited(RSEL), debentures are secured by first charge by way of hypothecation on all of fixed assets/movable assets, project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favour of the RSEL and pledge of 30% equity share held in RSEL by holding company
 - (b) In case of NCD issued by Rajgarh Transmission Limited(RTL), debentures are secured by first charges by way of hypothecation of all the fixed assets /movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, projects bank account and assignment of all the Rajgarh Transmission Limited's right, insurance policies and interest under all the agreement related to the projects, pledge of 30% equity share held in RTL by holding company
- iii) The unsecured term loan from banks, trade credits and listed non convertible debentures do not carry any charge on the assets of the group.
- iv) **Terms of repayment of Term loan, Trade credits and Debentures:**

Nature of borrowings	Repayment and interest terms
a) Unsecured Term loan from bank - Indian Rupee Loan	Repayable in 13 quarterly installment of ₹769.23 lakhs beginning from 3 June 2023. Interest rate of 8.25% p.a. payable on monthly basis. The same has been fully prepaid during the current year.
b) Unsecured Trade credits from bank - Indian Rupee Loan	Trade credits is availed from bank against the letter of credit (LC) issued by the company's lenders under consortium financing facility with a period of 3 years from the date of invoice. The discounting charges on such facility is 8.15% p.a. The Company will repay to bank on LC maturity date i.e. Feb 27 and July 27.
c) 7.70% Listed redeemable non-convertible debentures	Bullet repayment i.e. 20 January 2032. Interest rate on debenture is 7.70% p.a.
d) Listed redeemable non-convertible debentures	Bullet repayment i.e. 03 June 2025. Interest rate was on debenture consist of RBI repo rate + 2.05% spread which was 7.55% to 8.05%. The same has been repaid fully during the year.
e) 8.00% Listed redeemable non-convertible debentures	Bullet repayment i.e. 30 August 2029. Interest rate on debenture is 8.00% p.a.
f) 8.35% Listed redeemable non-convertible debentures	Bullet repayment i.e. 02 February 2029. Interest rate on debenture is 8.35% p.a.
g) 8.18% Listed redeemable non-convertible debentures	Bullet repayment i.e. 09 June 2034. Interest rate on debenture is 8.18% p.a. The same has been fully prepaid during the year.

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for the year ended 31 March 2026

Nature of borrowings	Repayment and interest terms
h) 8.10% Unlisted redeemable non-convertible debentures (Subsidiary)	Repayment in 19 half yearly instalments ranging from ₹420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest rate on debenture is 8.10% p.a.
i) 7.03% Listed redeemable non convertible debentures (Subsidiary)	<p>Repayment in 21 quarterly installment commence post completion of moratorium period post COD ranging from 0.77% to 77.77% of loan taken , along with monthly interest rate of 7.03% p.a.</p> <p>NCD is having Put / call option to be exercisable by either party on or before the end of the tenor of 36 months (i.e. 5th June 2028)</p>
j) Secured Term loan from bank - Indian rupee Loan (Subsidiary)	<p>(i) In case of Nagaur Mukundgarh Highways Private Limited, repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken starting from March 31, 2019 to September 30, 2027, along with monthly interest rate in the range of 7.35% to 8.10% p.a.</p> <p>(ii) In case of GR Ena Kim Highway Private Limited, repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 5.05% of loan taken starting from June 30, 2025 to June 30, 2038 , along with monthly interest rate in the range of 7.05% to 8.60% p.a. This subsidiary company is sold to Indus Infra Trust on 24 March 2026.</p> <p>(iii) In case of GR Bahadurganj Araria Highway Private Limited, repayment in 27 half-yearly installment commencing post completion of moratorium period post COD for the repayment ranging from 3.10% to 5.00% of loan taken starting from March 10, 2025 to March 10, 2038, along with monthly interest rate in the range of 7.10% to 8.25% p.a. This subsidiary company is sold to Indus Infra Trust on 29 December 2025.</p> <p>(iv) In case of GR Bandikui Jaipur Expressway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.20% to 4.80% of loan taken starting from December 29, 2025 to June 29, 2039, along with monthly interest rate of in the range of 7.05% to 9.30% p.a.</p> <p>(v) In case of GR Bhimasar Bhuj Highway Private Limited., repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.85% to 4.15% of loan taken starting from April 30, 2026 to October 30, 2039, along with monthly interest rate in the range of 7.05% to 9.35% p.a.</p> <p>(vi) In case of GR Bilaspur Uрга Highway Private Limited, repayment in 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2.35% to 4.75% of loan taken starting from February 28, 2025 to August 31, 2038, along with monthly interest rate of 7.80% to 8.55% p.a. This subsidiary company is sold to Indus Infra Trust on 24 March 2026.</p> <p>(vii) In case of GR Govindpur Rajura Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken starting from April 30, 2026 to October 31, 2039, along with monthly interest rate in the range of 7.40% to 9.40% p.a.</p> <p>(viii) In case of GR Madanapalli Pileru Highway Private Limited., repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.45% of loan taken starting from January 31, 2026 to July 31, 2039, along with monthly interest rate in the range of 7.35% to 9.15% p.a.</p> <p>(ix) In case of Rajgarh Transmission Limited, repayment in 74 quarterly installment commence post completion of moratorium period post COD ranging from 0.71% to 31.03% of loan taken starting from September 30, 2024 to September 30, 2042, along with monthly interest rate in the range of 7.03% to 8.60% p.a. The loan has been fully prepaid during the year.</p>

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Nature of borrowings	Repayment and interest terms
	(x) In case of GR Shirsad Masvan Expressway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.75% of loan taken starting from February 28, 2026 to August 31, 2039, along with monthly interest rate in the range of 7.5% to 9.30% p.a.
	(xi) In case of GR Amritsar Bathinda Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken starting from October 14, 2026 to April 14, 2040, along with monthly interest rate in the range of 9.05% to 9.20% p.a.
	(xii) In case of GR Ujjain Badnawar Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.85% to 4.65% of loan taken starting from May 2, 2025 to February 3, 2039, along with monthly interest rate in the range of 6.90% to 7.90% p.a. This subsidiary company is sold to Indus Infra Trust on 24 March 2026.
	(xiii) In case of Pachora Power Transmission limited, repayment in 84 Quarterly installment commence post completion of moratorium period post COD ranging from 0.63% to 2.0% of loan taken, starting from Feb 13, 2027 to Nov 13, 2047 along with monthly interest rate in range of 7.85% p.a to 8.10% p.a.
	(xiv) In case of GR Yamuna Bridge Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.70% to 5.55% of loan taken, starting from April 30, 2027 to October 31, 2040 along with monthly interest rate in range of 9.30% p.a to 9.40% p.a.
	(xv) In case of GR Devinagar Kasganj Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.70% to 4.50% of loan taken, starting from April 30, 2027 to Oct 31, 2040 along with monthly interest rate of 8.55% p.a.
	(xvi) In case of GR Belgaum Raichur (package-5) Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.70% to 5.20% of loan taken, starting from Sept 18, 2027 to Mar 18, 2041 along with monthly interest rate of 9.05% p.a.
	(xvii) In case of GR Bamni Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.50% to 4.50% of loan taken, starting from April 30, 2027 to October 31, 2040, along with monthly interest rate of 9.00% p.a.
	(xviii) In case of GR Venkatpur Thallasenkasa Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.70% to 5.55% of loan taken, starting from June 30, 2027 to December 31, 2040 along with monthly interest rate of 9.25% p.a.
	(xix) In case of GR Logistics Park (Indore) Private Limited, repayment in 64 quarterly installment commence post completion of moratorium period post COD ranging from 0.10% to 2.85% of loan taken, starting from August 31, 2029 to May 31, 2045 along with monthly interest rate in the range of 9.20% to 9.63% p.a.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Nature of borrowings	Repayment and interest terms
	<p>(xx) In case of Repayment Tumkur-II REZ Power Transmission Limited, repayment in 84 Quarterly installment commence post completion of moratorium period post COD ranging from 0.68% to 1.925% of loan taken, starting from Dec 31, 2027 to Sep 30, 2048 along with monthly interest rate in the range of 7.60% p.a to 8.75% p.a.</p> <p>(xxi) In case of GR Belgaum Raichur (package-6) Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.70% to 5.20% of loan taken, starting from Sept 18, 2027 to Mar 18, 2041 along with monthly interest rate of 9.01% p.a.</p> <p>(xxii) In case of GR Hasapur Badadal Highway Private Limited, repayment in 28 half-yearly installment commence post completion of moratorium period post COD ranging from 2.70% to 5.65% of loan taken, starting from July 31, 2027 to Jan 31, 2041 along with monthly interest rate of 9.05% p.a.</p>

v) Financial Covenants:

The listed redeemable non convertible debentures outstanding at holding company are subject to the following financial covenants :

- Borrowing to equity ratio to be maintained less than 3 times.
- Borrowing to EBIDTA ratio to be maintained less than 5 times.
- Debt service coverage ratio (without mobilisation advances) to be maintained more than 1.1 times.
- Finance cost to revenue ratio to be maintained less than 8%.
- Investment to subsidiaries (including loan) to net worth ratio to be maintained less than 80%.
- Borrowing to equity ratio at consolidated level to be maintained less than 5.5 times.

All the above covenants are tested on half yearly and annually basis.

The secured loan and non convertible debentures outstanding at subsidiaries are subject to following financial covenants :

- Debt service coverage to be maintained equal to six month debt obligation upon receipt of two full annuities.
- Debt service coverage to be maintained for 7 days to 30 days to cover next three month debt obligation upon completion of project.

All above covenants are tested at the time of annuity receipts in subsidiaries post completion of construction.

The group has no indication that it will have difficulty complying with these covenants. The group has not defaulted on any loans payable and are fully compliant with all the material covenants. The other loan do not carry any debt covenants.

vi) Undrawn borrowing facility

The Group has undrawn committed borrowing facilities (excluding non-fund based facilities) towards future projects to be executed is of ₹12,69,474.00 lakhs as at 31 March 2026 (31 March 2025 ₹8,47,488.35 lakhs).

vii) The Group has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act, 2013 (as amended).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

19 Other financial liabilities

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Current		
Financial liabilities at amortised cost		
Payables for capital expenditure (refer note (b) below)	2,925.18	2,061.58
Dues to employees (refer note 41)	4,846.61	8,561.76
Security deposit payable	429.24	201.06
Other payable (refer note (a) below)	198.29	1,073.01
Total	8,399.32	11,897.41

Note :

- The other payable includes unclaimed dividend payable of ₹198.29 lakhs (31 March 2025 ₹1,027.47 lakhs).
- Payables for capital expenditure includes ₹927.30 lakhs (31 March 2025 : Nil) outstanding payable against which letter of credit have been issued to suppliers.

20 Provisions

₹ in Lakhs

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 38 and 55)	1,896.35	2,156.12	3,384.20	780.91
Provision for compensated absences (refer note 38)	-	-	1,344.28	1,259.55
Others (refer note (a) below)	-	-	7,773.13	6,830.96
Total	1,896.35	2,156.12	12,501.61	8,871.42

Note :

- The Group follows policy of providing estimated liability towards certain obligations under the contracts which can only be assessed/finalised and payable upon completion of the contracts. Pending completion of contracts, the group has made provision as at year end. Below is the movement of provision :

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Opening balance	6,830.96	4,311.67
Add: Addition during the year	1,267.66	2,519.29
Less: Utilised during the year	(325.49)	-
Closing balance	7,773.13	6,830.96

21 Current Borrowings

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
A Secured		
Current maturities of non-current borrowings (refer note 18)	24,521.34	25,864.69
	24,521.34	25,864.69
B Unsecured		
Current maturities of non-current borrowings (refer note 18)	1,186.23	14,943.87
	1,186.23	14,943.87
Total (A+B)	25,707.57	40,808.56

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Note:-

- i) The group has sanctioned fund based and non fund based limits from banks or financial institution during the year, which are secured against moveable as well as current assets of the group. As per terms of sanction, the group has submitted quarterly returns/statements of such current assets to the banks or financial institution, and these quarterly returns/statements are in agreement with the books of accounts of the group.

22 Trade payables

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	21,526.86	7,638.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	88,986.22	79,889.10
Total	110,513.08	87,527.31
Trade payables to unrelated party	110,469.80	87,317.58
Trade payables to related party (refer note 41)	43.28	209.73

Trade payable ageing schedule :

₹ in Lakhs

	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed dues of micro and small enterprises	4,487.02	12,923.82	4,037.70	-	-	-	21,448.54
Undisputed dues of creditors other than micro and small enterprises	13,751.41	59,916.31	10,291.09	806.16	651.60	3,408.35	88,824.92
Disputed dues of micro and small enterprises	-	78.32	-	-	-	-	78.32
Disputed dues of creditors other than micro and small enterprises	-	143.93	-	-	-	17.37	161.30
Total	18,238.43	73,062.38	14,328.79	806.16	651.60	3,425.72	110,513.08
As at 31 March 2025							
Undisputed dues of micro and small enterprises	957.40	2,660.56	3,941.93	-	-	-	7,559.89
Undisputed dues of creditors other than micro and small enterprises	16,148.75	45,820.28	12,298.40	1,209.67	778.65	3,489.40	79,745.15
Disputed dues of micro and small enterprises	-	78.32	-	-	-	-	78.32
Disputed dues of creditors other than micro and small enterprises	-	143.93	-	-	-	0.02	143.95
Total	17,106.15	48,703.09	16,240.33	1,209.67	778.65	3,489.42	87,527.31

Notes:-

- a) Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.
- b) For terms and conditions relating to related parties, (refer note 41)
- c) For explanation of Group's credit risk management processes , refer note 45.
- d) Trade payable includes ₹8,422.48 lakhs (31 March 2025 : ₹9,541.05 lakhs) outstanding payable against which letter of credit have been issued to suppliers.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

23 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
Contract liabilities - Advance from customers (refer note 50)	20,142.52	8,180.83
Statutory dues payable	8,816.49	8,687.32
Liability towards corporate social responsibility	1,511.03	50.14
Total	30,470.04	16,918.29

24 Tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
Current		
Provision for Income tax (net of advance tax)	2,459.93	3,583.28
Total	2,459.93	3,583.28

25 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
₹ in Lakhs		
Revenue from contracts with customers (refer note 50)		
Sale of goods	50,096.92	39,879.87
Sale of services		
Construction Income	657,304.91	582,033.45
Maintenance Income	37,574.21	35,364.94
Others	3,541.10	1,864.67
	748,517.14	659,142.93
Other operating revenue		
Finance income on financial assets / contract assets	85,250.39	71,467.44
Scrap sales	6,072.19	8,725.21
Others	22.17	134.83
	91,344.75	80,327.48
Total	839,861.89	739,470.41

26 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
₹ in Lakhs		
Interest income		
- on deposits with banks	1,992.50	1,981.63
- from others	989.03	2,978.86
Net gain on sale of current investments	3,406.02	1,774.64
Net fair value gain on financial assets measured at FVTPL	-	262.91
Net profit on sale of items of property, plant and equipment	3,103.00	4,321.57
Insurance claim received	397.21	522.48
Net gain on account of foreign exchange fluctuations	89.98	16.60
Rental income (refer note 36)	1,163.17	726.91
Bad debts recovered	1,056.81	6,351.41
Liabilities no longer payable written back	104.75	149.88
Shared service income (refer note 41)	305.18	290.21
Other non-operating income	257.41	164.97
Total	12,865.06	19,542.07

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

27 Cost of material consumed

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of materials at the beginning of the year	7,209.81	5,294.43
Add: Purchases	48,164.06	32,166.83
Less: Inventory of materials at the end of the year	13,172.55	7,209.81
Cost of material consumed	42,201.32	30,251.45

28 Construction expenses

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of construction materials at the beginning of the year	39,175.78	63,837.91
Add: Purchases	247,296.52	213,553.78
Less: Inventory of construction materials at the end of the year	76,240.67	39,175.78
Cost of construction materials consumed	210,231.63	238,215.91
Sub-contract charges	253,108.40	173,524.75
Project mobilisation expenses (refer note 50)	3,658.61	5,157.69
Repairs and maintenance - equipment and others	12,607.04	10,525.87
Transportation charges	3,434.50	2,914.39
Expenses relating to short term lease (refer note 36)	28,159.64	2,997.74
Royalty fees	4,511.47	7,597.95
Site operation charges	8,383.65	6,630.10
Labour cess charges	4,924.04	5,824.02
Road taxes and insurance	6,785.34	5,645.23
Other construction expenses	6,132.58	5,178.34
Total	541,936.90	464,211.99

29 (Increase) / decrease in inventories of finished goods and work in progress

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance		
- Work in progress (Real estate)	6,085.33	5,962.65
- Finished goods	1,330.45	1,670.44
Total opening balance	7,415.78	7,633.09
Closing balance		
- Work in progress (Real estate)	6,183.18	6,085.33
- Finished goods	3,026.72	1,330.45
Total closing balance	9,209.90	7,415.78
(Increase) / decrease in inventories	(1,794.12)	217.31

30 Employee benefits expense

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus (refer note 41)	52,911.50	56,250.95
Contribution to provident and other funds (refer note 38)	2,107.59	2,405.55
Gratuity expenses (refer note 38 and 55)	3,392.86	780.91
Share based payment to employees (refer note 39)	552.84	389.09
Directors' sitting fees (refer note 41)	22.80	22.00
Staff welfare expenses	1,382.96	585.78
Total	60,370.55	60,434.28

Note : The above expenses are net off employee benefits expense capitalised under capital work in progress of ₹368.90 lakhs (31 March 2025 : 172.32 lakhs)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

31 Finance costs

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Interest expense on borrowings/ financial liabilities measured at amortised cost		
Interest on banks borrowings	44,023.07	36,465.76
Interest on debentures	4,130.97	4,517.80
Interest on customer advances (mobilisation)	293.80	1,095.59
Interest on lease liabilities (refer note 36)	111.26	149.76
Interest on others	381.57	342.48
	48,940.67	42,571.39
(b) Other borrowing cost		
Loss on derivative contracts (net)	-	302.99
Exchange difference regarded as an adjustment to borrowing cost	-	(306.84)
Bank fees and others	1,856.37	2,237.08
	1,856.37	2,233.23
Total	50,797.04	44,804.62

32 Depreciation and amortisation expenses

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	19,395.60	23,741.87
Depreciation of investment properties (refer note 5)	55.96	-
Amortisation of intangible assets (refer note 6)	27.95	75.68
Amortisation of right of use assets (refer note 36)	401.63	640.39
Total	19,881.14	24,457.94

Note: The above expenses are net off depreciation capitalised under capital work in progress of ₹48.90 lakhs (31 March 2025 : 25.28 lakhs)

33 Other expenses

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Expense relating to short term lease (refer note 36)	841.55	672.09
Repairs and maintenance - others	634.74	459.83
Legal and professional charges	7,108.85	5,462.60
Payment to auditors		
- Statutory audit including limited reviews fees	60.00	60.00
- Certificate fees	8.50	8.05
- Reimbursement of expenses	1.11	0.72
Travelling and conveyance	1,555.97	1,362.81
Freight outward charges	1,307.75	979.68
Printing and stationery	233.92	246.62
Net loss on fair value on financial assets measured at FVTPL	226.65	-
Balances written off	1,329.00	-
Impairment loss of trade receivable (Bad debts written off)	2,427.37	4,548.70
Impairment allowances (Provision for doubtful trade receivables) (refer note 13)	3,307.89	11.55
Corporate social responsibility expenses	2,143.61	1,959.30
Rates and taxes	7,626.65	-
Provision for doubtful advances/Balance with Government authorities (refer note 11)	1,019.01	1,187.65

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Software support charges	1,360.50	1,226.18
Miscellaneous expenses	3,787.69	2,545.72
Total	34,980.76	20,731.50

Note : The above expenses are net of other expenses capitalised under net off other expenses capitalised under capital work in progress of ₹10.50 lakhs (31 March 2025 : ₹9.19 lakhs)

34 Exceptional item (net)

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Profit on sale of subsidiaries (refer note (i) and (ii) below)	4,746.58	3,714.51
Loss on indemnification claim paid under the share purchase agreement (refer note (iii) below)	-	(4,940.60)
	4,746.58	(1,226.09)

- (i) During the year, the holding company has sold 100% equity stake in its wholly owned subsidiaries, namely GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), GR Ena Kim Expressway Private Limited ("GRENEPL"), GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), to Indus Infra Trust pursuant to Share Purchase Agreements dated December 29, 2025 for GRBAHPL and March 24, 2026 for GRENEPL, GRBUHPL, and GRUBHPL. The equity shares were sold for an aggregate consideration of ₹4,793.31 lakhs (including deferred consideration of ₹873.73 lakhs), ₹15,378.00 lakhs (including deferred consideration of ₹3,242.77 lakhs), ₹10,293.01 lakhs (including deferred consideration of ₹2,201.94 lakhs), and ₹1,650.94 lakhs in respect of GRBAHPL, GRENEPL, GRBUHPL and GRUBHPL respectively. As a result of the above transactions, the Company recognised gains of ₹1,154.41 lakhs, ₹3,582.18 lakhs, ₹4.99 lakhs, and ₹5 lakhs from the sale of GRBAHPL, GRENEPL, GRBUHPL and GRUBHPL, respectively which has been disclosed as exceptional item in the consolidated financial statements.
- (ii) During the year ended March 31, 2025, the holding company sold 100% equity stake in its wholly owned subsidiaries, GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL"), to Indus Infra Trust on September 16, 2024 and March 27, 2025, respectively. The equity shares of GRAKHPL and GRGBHPL were sold for a total consideration of ₹9,860.90 lakhs and ₹4,636.84 lakhs, respectively. In addition, the Company received ₹24,085.61 lakhs from GRAKHPL and ₹17,921.17 lakhs from GRGBHPL towards the assignment of loan receivables. As a result of the above transactions, the Company recognised a gain of ₹1,527.13 lakhs from the sale of GRAKHPL and ₹2,187.38 lakhs from the sale of GRGBHPL, which have been disclosed as exceptional item in the consolidated financial statements.
- (iii) During the year ended March 31, 2025, Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") claimed ₹4,940.60 lacs for loss incurred by one of its wholly owned subsidiary i.e. Varanasi Sangam Expressway Private Limited ("VSEPL") 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 Holding company has compensated for this loss and therefore recorded such expenses through profit and loss account which is disclosed under exceptional item in the consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

35 Tax expense

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under:

A Income tax expense recognised in the Consolidated Statement of Profit and Loss:

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax charges	34,136.28	30,191.29
Adjustment of tax related to earlier year (net)	477.46	194.09
	34,613.74	30,385.38
Deferred tax		
Deferred tax charge	896.19	1,733.76
Total Deferred tax	896.19	1,733.76
Total Income tax expenses reported in the Consolidated Statement of Profit and loss	35,509.93	32,119.14

B Income tax credit / charge recognised in other comprehensive income (OCI):

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Tax expenses on net gain / (loss) of equity investments through OCI	4.31	(2.43)
Tax (credit) / charge on remeasurement (gain) / loss of defined benefit plans	(66.71)	93.07
Total	(62.40)	90.64

C Reconciliation of tax expenses and the accounting profit at India's domestic tax rate:

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	125,767.74	133,658.67
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses	31,653.22	33,639.21
<i>Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses</i>		
Tax effect on non deductible expenses	645.63	634.25
Adjustment of tax related to earlier period (net)	477.46	194.09
Tax effect on benefit claimed under Income Tax Act	(577.85)	(2,952.38)
Tax effect on permanent difference	5,813.75	-
Tax effect on brought forward losses	271.97	-
Tax effect of change in income tax rate	(2,766.66)	455.99
Others	(7.59)	147.98
Total Tax expense	35,509.93	32,119.14
Consequent to reconciliation items shown above, the effective tax rate(%)	28.23%	24.03%

D Deferred Tax:

Deferred tax balance disclosed in Balance Sheet:

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Entities with net deferred tax liabilities	12,285.15	14,582.93
Entities with net deferred tax assets	(1,097.50)	(404.18)
Net Deferred tax liabilities	11,187.65	14,178.75

Notes to the Consolidated Financial Statements

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The movement in deferred tax assets / (liabilities) during the year ended are give below:

	As at 1 April 2024	Derecognition of deferred tax on account of sale of subsidiaries	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at 31 March 2025	Derecognition of deferred tax on account of sale of subsidiaries	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	As at 31 March 2026
A Deferred tax liabilities									
Difference in carrying value and tax base in investments measured at FVOCI	58.65	-	-	2.43	61.08	-	-	(4.31)	56.77
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	85.29	-	(22.14)	-	63.15	-	329.08	-	392.23
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	3,686.20	-	643.20	-	4,329.40	-	777.58	-	5,106.98
Difference in carrying value and tax base in measurement of receivable under service concession arrangement and contract assets	6,911.48	(293.57)	3,852.78	-	10,470.69	(4,268.36)	1,647.87	-	7,850.20
Difference between WDV of property, plant and equipment, intangible assets and investment properties as per books and income tax act	2,302.49	-	(1,524.46)	-	778.03	-	(670.84)	-	107.19
Right of use assets	258.03	-	(177.52)	-	80.51	-	1.49	-	82.00
Deferred project mobilisation expenses	2,002.73	-	(861.86)	-	1,140.87	-	77.99	-	1,218.86
Total A	15,304.87	(293.57)	1,910.00	2.43	16,923.73	(4,268.36)	2,163.17	(4.31)	14,814.23
B Deferred tax assets									
Lease liabilities	352.47	-	(236.66)	-	115.81	-	(15.75)	-	100.06
Allowance for expected credit losses (Provision for doubtful trade receivables and advances)	64.38	-	(26.45)	-	37.93	(318.67)	518.63	-	237.89
Provisions for employee benefits	741.14	-	25.47	93.07	859.68	-	21.32	(66.71)	814.29
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	78.73	-	(78.73)	-	-	-	-	-	-
Carried forward income tax losses available for offset in future period	153.81	-	(141.44)	-	12.37	-	505.65	-	518.02
Expenditure allowable on payment basis	1,085.14	-	634.05	-	1,719.19	-	237.13	-	1,956.32
Total B	2,475.67	-	176.24	93.07	2,744.98	(318.67)	1,266.98	(66.71)	3,626.58
Net Deferred tax assets/(liabilities) (B-A)	(12,829.20)	293.57	(1,733.76)	90.64	(14,178.75)	3,949.69	(896.19)	(62.40)	(11,187.65)

₹ in Lakhs

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

E The Group has following available carried forward losses under Income Tax Act, 1961 for which deferred tax recognised as at Balance sheet date :

₹ in Lakhs

	As at 31 March 2026		As at 31 March 2025	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2026-27	2,009.13	2034-35	-	-
AY 2022-23	49.12	2030-31	49.12	2030-31
Total	2,058.25		49.12	

Deferred tax on carried forward losses has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

As at March 31, 2026, there is no reasonable certainty that sufficient taxable profit will be available in the future years against which unutilised tax losses can be utilised by the subsidiaries companies and thus no deferred tax credit has been recognised on such tax credits of ₹271.97 lakhs (March 31, 2025 Nil).

36 Leases

Company as lessee :

The Group has lease contracts for various items of land, building, plant and machinery, vehicles and other equipment which is to be used in its operations. Land lease generally have lease terms between 1 to 99 years, while building have lease term between 1 to 9 years. Plant and machinery, vehicles and other equipment generally have a short term leases. The Group's obligation under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets, however there are certain lease contracts where sublease is permitted. The Group has certain leases term of twelve months or less or cancellable or with low value. The Group applies the 'short term lease' and 'low value lease' recognition exemption for the lease. The lease payments associated with these leases are recognized as an expense on straight line basis.

The lease arrangements have extension/ renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain while determining the lease term, all facts and circumstances that creates an economic incentive to exercise an extension option, or not exercise a termination option are considered by management.

A Right of use assets

Set out below are the carrying amounts of right of use assets recognised and movement during the year :

₹ in Lakhs

	Land	Building	Total
As at 1 April 2024	2,535.35	2,995.09	5,530.44
Additions	47.40	208.94	256.34
Deletion/adjustment	-	(371.05)	(371.05)
As at 31 March 2025	2,582.75	2,832.98	5,415.73
Additions	200.08	2,482.54	2,682.62
Deletion/adjustment	-	-	-
As at 31 March 2026	2,782.83	5,315.52	8,098.35
Accumulated depreciation			
As at 1 April 2024	2,169.72	2,110.92	4,280.64
Charge for the year	267.82	372.57	640.39
Deletion/adjustment	-	(47.22)	(47.22)
As at 31 March 2025	2,437.54	2,436.27	4,873.81
Charge for the year	98.94	302.69	401.63
Deletion/adjustment	-	-	-
As at 31 March 2026	2,536.48	2,738.96	5,275.44
Net Book Value			
As at 31 March 2025	145.21	396.71	541.92
As at 31 March 2026	246.35	2,576.56	2,822.91

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

B Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and movement during the year :

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	460.14	1,400.48
Addition during the year	2,682.62	256.34
Interest on lease liabilities	111.26	149.76
Lease liabilities remeasurement during the year	-	(473.71)
Payments of lease liabilities	(612.82)	(872.73)
Balance at the end of the year	2,641.20	460.14
Current	728.44	358.33
Non Current	1,912.76	101.81

The effective interest rate for lease liabilities is 9% with maturity between 2026-2028

The maturity analysis on lease liabilities is disclosed in note 45C.

C Amounts recognised in Consolidated Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Depreciation of right of use assets (refer note 32)	401.63	640.39
Interest on lease liabilities (refer note 31)	111.26	149.76
Expense relating to short term lease, low value assets or cancellable leases - construction expenses (refer note 28)	28,159.64	2,997.74
Expense relating to short term lease, low value assets or cancellable leases - other expenses (refer note 33)	841.55	672.09
Total expenses recognised in consolidated statement of profit and loss	29,514.08	4,459.98

D Group as lessor

The Group has rented its office premises and equipment on operating lease basis. All the arrangements are cancellable and are generally within 12 months. There are no contingent rents recognised as income in the year.

Amounts recognised in Consolidated Statement of Profit and Loss

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Office rent	63.25	51.25
Equipment rental	1,099.92	675.66
Total	1,163.17	726.91

37 Earnings per share

	31 March 2026	31 March 2025
Profit attributable to equity shareholders (₹ in lakhs)	90,284.14	101,433.56
Number of equity shares at the beginning of the year (nos.)	96,740,307	96,689,010
Increase in number of shares (nos.)	20,222	51,297
Number of equity shares at the end of the year (nos.)	96,760,529	96,740,307
Weighted average number of equity shares for the purpose of basic earning per share(nos.)	96,752,052	96,712,332
Effect of dilution on employee share option (nos.)	17,449	61,774
Weighted average number of equity shares adjusted for the effect of dilution earning per share(nos.)	96,769,501	96,774,106
Nominal value per equity share (in ₹)	5.00	5.00
Basic earnings per share (in ₹)	93.31	104.88
Dilutive earnings per share (in ₹)	93.30	104.81

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

There have been no other transaction involving equity shares or potential equity shares between reporting date and date of authorisation of these consolidated financial statements.

38 Disclosure as required by Ind AS -19 Employee Benefits:

A. Defined Contribution Plan:

The Group operates defined contribution plan in the form of provident and other funds. The Group has no obligation, other than the contribution payable to the provident and other funds. The Group recognizes contribution payable to the provident and other funds as an expenses in consolidated statement of profit and loss, when an employee renders the related services.

The amount recognised as an expenses for defined contribution plans is as under:

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to		
- Provident Fund	2,089.31	2,387.21
- Employee State Insurance	11.95	13.84
- Others	6.33	4.50
Total	2,107.59	2,405.55

B. Defined Benefits Plans:

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The scheme is funded with the HDFC Life Insurance Company Limited, SBI life Insurance Company Limited, ICICI Prudential Life Insurance and Life Insurance Corporation of India (LIC) in form of a Group Gratuity Policy. The gratuity plan is governed by provision of the Code of Social Security, 2020 ("code") (which has subsumed the Payment of Gratuity Act, 1972). Under the code, an employee who has rendered continuous service of at least five years is eligible for gratuity benefit subject to applicable rules and notifications. The level of benefits provided depends on the member's length of service and salary at retirement age in accordance with the prescribed formulas and statutory limits.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss, the funded status and amount recognised in the balance sheet for the gratuity plan.

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
i. Expense recognised in statement of profit and loss		
Current service cost	724.49	607.80
Past service cost (refer note 55)	2,427.30	-
Interest cost	241.07	173.11
Sub-total included in statement of profit and loss	3,392.86	780.91
ii. Remeasurements loss recognised in other comprehensive income		
Due to change in financial assumptions	(197.05)	231.54
Due to experience adjustments	(49.22)	32.14
Return on plan assets excluding amounts included in interest income	(26.03)	106.12
Sub-total included in the other comprehensive income	(272.30)	369.80

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for the year ended 31 March 2026

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
iii. Reconciliation of balances of defined benefit obligations		
Present value of defined benefit obligations at the beginning of the year	4,918.91	4,388.47
Current service cost	724.49	607.80
Interest cost (net)	387.24	315.09
Net liability/(asset) transfer in	3.88	-
Past service cost (refer note 55)	2,427.30	-
Actuarial loss due to change in financial assumptions	(197.05)	231.54
Actuarial loss due to experience adjustments	(49.22)	32.14
Benefits paid	(638.51)	(656.13)
Present value of defined benefit obligations at the end of the year	7,577.04	4,918.91
iv. Reconciliation of balance of fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,981.88	1,977.52
Interest income	146.17	141.98
Contributions by the employer	780.92	624.63
Return on plan assets excluding amounts included in interest income	26.03	(106.12)
Benefits paid	(638.51)	(656.13)
Fair value of plan assets at the end of the year	2,296.49	1,981.88
v. Net liability recognised in Balance Sheet		
Fair value of plan assets as at the end of the year	2,296.49	1,981.88
Present value of obligation as at the end of the year	7,577.04	4,918.91
Amount recognised in the Balance Sheet	(5,280.55)	(2,937.03)
Current	(3,384.20)	(780.91)
Non-current	(1,896.35)	(2,156.12)

vi. The principal assumption used in determining gratuity benefit obligations for the Group's plans are shown below:

	Year Ended 31 March 2026	Year Ended 31 March 2025
Discount rate (per annum)	6.89%	6.59%
Future salary increase	For workers 5% and For staff 8% p.a.	For workers 5% and For staff 8% p.a.
Withdrawal rates	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.	For workers - 42% p.a. and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 4% p.a.
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Consolidated Financial Statements

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vii Sensitivity analysis

The sensitivity analysis given below have been determined based on a method that extrapolates the impact on defined obligation as result of reasonable changes of the key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumptions keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(506.38)	596.09	(379.47)	450.52
Future salary increase (1% movement)	471.93	(438.23)	387.61	(344.86)
Withdrawal rate (1% movement)	(29.01)	31.09	(41.14)	46.00

The expected contribution in next year is ₹3,392.86 lakhs (31 March 2025 : ₹780.91 lakhs).

viii. The major categories of plan assets of the fair value of total plan assets are as follows:

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Insurance fund	2,296.49	1,981.88

ix. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity analysis of the benefit payments

	As at 31 March 2026	As at 31 March 2025
Weighted average duration of the defined benefit obligation (based on discounted cashflows)	9 years	10 years

xi. Expected cash flows over the next (valued on undiscounted basis):

	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	1,477.23	819.22
Between 2 and 5 years	2,682.72	1,528.80
Between 6 and 10 years	1,948.88	1,298.32
More than 10 years	8,995.13	6,688.11
Total expected payments	15,103.96	10,334.45

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- xii. **The average expected future duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2025: 5 years).**

C. Other long-term employee benefits

The compensated absences expenses charged for the year ended March 31, 2026 is ₹84.73 lakhs (for the year ended March 31, 2025 is ₹101.20 lakhs.) based on actuarial basis which is recognised in the consolidated statement of profit and loss.

39 Share based payment

Employees Stock Option Scheme - 2021

The Shareholders at the Annual General Meeting held on September 27, 2021 has passed the special resolution and approved the Employee Stock Option Scheme titled 'G R Infraprojects Limited Employees Stock Option Scheme - 2021'(ESOP 2021 Plan). The ESOP 2021 Plan is the primary arrangement under which plan to provide incentives to employees who are in the employment of the Company, its subsidiaries or associate company or group company, including the eligible Directors of the Company, at the time the grant is made under the Plan. Under this Plan, the exercise price for options shall not be less than the nominal value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of options that may be granted pursuant to this ESOP 2021 Plan shall not exceed 9,66,890 options which shall be convertible into equal number of shares.

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 ESOP 2021 Plan. The Employee stock option has been granted on August 10, 2023 and 25% of the grant would vest at the end of the first year i.e. 2024, 25% of the grant would vest at the end of the second year i.e. 2025, 25% of the grant would vest at the end of the third year i.e. 2026 and 25% of the grant would vest at the end of the fourth year i.e. 2027 with a vesting condition that the employee is in continuous employment with the company till the date of vesting. The exercise period would be 3 years from the date of respective vesting. The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the options may be forfeited if the employee is terminated to gross misconduct. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions. The fair value of these options can be determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The expenses recognised for employee services received during the year is shown in the following table:

	Year ended 31 March 2026	Year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions	552.84	389.09

There were no cancellations or modifications to the awards in year ending March 31, 2026.

The following table shown the number and weighted average exercise prices (WAEP) of, and movement in, share options during the year:

	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP (₹)	Number of options	WAEP (₹)
Outstanding at the beginning of the year	226,968	1,000	313,196	1,000
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	(16,660)	1,000	(34,931)	1,000
Exercised during the year	(20,222)	1,000	(51,297)	1,000
Outstanding at the end of the year	190,086	1,000	226,968	1,000
Exercisable at the end of the year	62,876	1,000	19,413	1,000

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 1.36 years (31 March 2025 : 2.36 years).

The weighted average share price of options at the date of exercise is ₹1,264.65 (31 March 2025 : ₹1,623.36).

The weighted average fair value of options granted during the year was Nil as at March 31, 2026 (31 March 2025 : Nil).

The following tables list the inputs used for fair valuation of options granted during the year ended March 31, 2024 under the ESOP 2021 plans :

Dividend yield (%)#1	0.00%
Expected volatility* (%)#2	46.16% - 51.41%
Risk-free interest rate (%)#3	6.97% - 7.04%
Expected life of share options* (years)	2.50 - 5.50
Share price at grant date (₹)	₹1,320.80

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

#1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.

#2. Annualized volatility is based on average volatility of selected comparable companies for a time period commensurate with the expected term.

#3. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.

40 Contingent liabilities, commitments and guarantees

A Contingent liabilities

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
(i) Direct tax matters*	-	43.12
(ii) Indirect tax matters#	7,816.70	7,739.55
(iii) Other matters**	3,133.44	3,133.44
Total	10,950.14	10,916.11

*Direct tax matter consists of the Central Processing Centre, Bengaluru u/s 143(1) of the Act dated 10 October 2022 has disallowed the credit of tax deducted at source of ₹33.70 Lakhs on the misconception that appellant has not offered the income for which credit is claimed in case of Reengus Sikar Expressway Limited. The matter has been settled during the year.

#Indirect tax matter consists of below :

- In case of Holding Company, the matter related to open disputed demand of ₹1,695 lakhs in respect of Custom Duty, Service Tax, Sales Tax, Value Added Tax and Goods and Service Tax for various financial years. The above demand are currently challenged by the Holding company and pending with various appellant authorities. Against above demand, the Holding company has deposited tax under protest of ₹106.03 lakhs (31 March 2025 : ₹101.08 lakhs) as at March 31, 2026.
- In case of Nagaur Mukundgarh Highway Private Limited, the tax authorities has demanded GST on Annuity Payment received of ₹3,530.85 lakhs. Earlier company had filed an appeal to the Rajasthan Appellate Authority for Advance Ruling (AAR) against the order of the Advance Ruling before Rajasthan Authority on the question of GST exemption on Annuity Payment. The Appellate authority gave its ruling and confirmed the Annuity Exemption. However, restricted the ITC to the extent of 50%. Aggrieved by the order, the subsidiary company filed a writ petition before the Hon'ble Rajasthan High court. Currently the matter is pending with Hon'ble Rajasthan High court.
- In case of Reengus Sikar Expressway Limited, the tax authorities has demanded GST on Annuity Payment received from July 17 to March 23 of ₹2,590.57 lakhs. Aggrieved by the order, the subsidiary company filed a writ petition before the Hon'ble Rajasthan High court. Currently the matter is pending with Hon'ble Rajasthan High court.

**Other matters consist of various royalty demand order issued by the respective authorities on the Group and same are pending before various appellant authorities as at March 31, 2026.

There are various civil litigations and contractual dispute arising in normal course of business which is pending with various authority. Currently, the Group is contesting these matters. Based on the management assessment and legal advice, the management believes that no material liability likely to be arised on the group.

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Pending resolution of the respective proceedings, it is not practicable for the group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these consolidated financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The group does not expect any reimbursements in respect of the above contingent liabilities.

B Commitments

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
i Estimated amount of contracts remaining to be executed on capital account (net of advances ₹835.37 lakhs as at March 31, 2026 and ₹298.31 lakhs as at March 31, 2025) and not provided for	4,839.82	4,638.72

ii In accordance with the Share Purchase Agreement ("SPA") entered with Indus Infra Trust (InvIT), the Group has provided certain indemnities in connection with the sale of certain subsidiaries. Under the terms of the SPA, the Group has agreed to indemnify InvIT against specified losses that may arise due to breach of representations or warranties made by the Group, pre-acquisition tax or regulatory liabilities and other specific matters identified and agreed upon in the SPA.

As at March 31, 2026, no claims have been made or are expected to be made under the indemnity clause. Accordingly, no provision has been recognized in the consolidated financial statements considering the possibility of an outflow of resources embodying economic benefits is considered remote.

C Guarantees

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Outstanding Bank guarantees (Bank guarantees are provided under contractual/legal obligations)	244,870.22	193,226.12

41 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (Ind AS) – 24 on "Related Party Disclosures" are given below:

A Related parties with whom the group had transactions during the year :

i) Key Management Personnel ("KMP")

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director (resigned w.e.f. 10 November 2025)
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director (retired w.e.f. 23 September 2025)
Mrs. Kalpana Gupta	Independent Director
Mr. Vikas Agarwal	Wholetime Director
Mr. Rajendra Kumar Jain	Independent Director
Mr. Desh Raj Dogra	Independent Director
Mr. Rajan Malhotra	Independent Director

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

ii) Relatives of KMPs

Mr. Vinod Kumar Agarwal	Brother of Managing Director (w.e.f 11 November 2025)
Mr. Devki Nandan Agarwal	Brother and Father of Director
Mr. Mahendra Kumar Agarwal	Brother of Managing Director
Mr. Purshottam Agarwal	Brother of Managing Director
Mr. Pankaj Agarwal	Brother of Mr. Vikas Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal (upto 10 November 2025)
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal (upto 10 November 2025)
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal

iii) Enterprises over which KMP and Relatives of such personnel exercise control or significant influence

Grace Buildhome Private Limited

Rahul Infrastructure Private Limited

G R Infra Social Welfare Trust

Apex Buildsys Limited

GR Highways Investment Manager Private Limited

Udaipur Tech Fabric Private Limited

Suncity Metals and Tubers Private Limited

iv) Enterprise having significant influence over group

Lokesh Builders Private Limited

v) Associate

Indus Infra Trust (formerly known as Bharat Highways InvIT)

vi) Subsidiaries of Associate

GR Phagwara Expressway Limited

Varanasi Sangam Expressway Private Limited

Porbander Dwarka Expressway Private Limited

GR Gundugolanu Deverapalli Highway Private Limited

GR Sangli Solapur Highway Private Limited

GR Akkalkot Solapur Highway Private Limited

GR Dwarka Devariya Highway Private Limited

GR Aligarh Kanpur Highway Private Limited (w.e.f 17 September 2024)

GR Galgalia Bahadurganj Highway Private Limited (w.e.f. 28 March 2025)

GR Bahadurganj Araria Highway Private Limited (w.e.f 30 December 2025)

GR Ena Kim Expressway Private Limited (w.e.f 25 March 2026)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

GR Bilaspur Urga Highway Private Limited (w.e.f 25 March 2026)

GR Ujjain Badnawar Highway Private Limited (w.e.f 25 March 2026)

B. Transactions with key management personnel, relatives of KMP and their closing balances:

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel and relatives of KMP is as follows:

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
i) Rent paid		
Key Management Personnel		
Mr. Ajendra Kumar Agarwal	0.40	-
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	2.20	3.60
ii) Short term employee benefits		
Key Management Personnel		
Mr. Vinod Kumar Agarwal (including ₹235.21 lakhs (31 March 2025 : ₹178.55 lakhs) towards perquisite	528.55	928.55
Mr. Ajendra Kumar Agarwal (including ₹76.00 lakhs (31 March 2025 : ₹67.00 lakhs) towards perquisite	856.00	817.00
Mr. Vikas Agarwal	510.00	360.00
Mr. Anand Rathi (including ₹14.77 lakhs (31 March 2025 : ₹29.72 lakhs) towards share based payment	221.70	219.84
Mr. Sudhir Mutha (including ₹2.51 lakhs (31 March 2025: ₹5.62 lakhs) towards share based payment	53.77	50.43
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra Kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Pankaj Agarwal	360.00	360.00
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	14.67	24.00
Sitting fee paid to independent directors		
Key Management Personnel		
Mr. Desh Raj Dogra	5.20	5.20
Mr. Chander Khamesra	1.20	3.40
Mrs. Kalpana Gupta	6.60	5.20
Mr. Rajendra Kumar Jain	3.80	3.20
Mr. Rajan Malhotra	6.00	5.00
iii) Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(229,617.94)	(11,197.49)
Mr. Ajendra Kumar Agarwal	(229,617.94)	(9,322.49)
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	-	(2,391.00)
Mr. Mahendra Kumar Agarwal	-	(516.00)

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₹ in Lakhs

	Balance outstanding as at	
	31 March 2026	31 March 2025
iv) Balance outstanding payable		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	-	651.65
Mr. Ajendra Kumar Agarwal	205.70	866.36
Mr. Vikas Agarwal	91.77	971.77
Mr. Anand Rathi	4.17	7.94
Mr. Sudhir Mutha	3.37	3.13
Relatives of Key Management Personnel		
Mr. Vinod Kumar Agarwal	67.94	-
Mr. Devki Nandan Agarwal	26.80	371.45
Mr. Mahendra Kumar Agarwal	26.80	417.49
Mr. Purshottam Agarwal	7.54	29.54
Mr. Pankaj Agarwal	20.40	481.40
Mr. Archit Agarwal	4.13	123.10
Mr. Ashwin Agarwal	-	75.76
Ms. Vrinda Agarwal	-	48.68
v) Security deposit balance		
Mrs. Suman Agarwal	-	10.00
Mrs. Lalita Agarwal	10.00	10.00
vi) Outstanding personal guarantees given to lenders of Group at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	-	229,617.94
Mr. Ajendra Kumar Agarwal	-	229,617.94

C. Related party transactions with associates and its subsidiaries and their closing balances

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
i) Interest distribution		
Indus Infra Trust	14,836.99	10,862.45
ii) Dividend distribution		
Indus Infra Trust	2,295.97	11,730.67
iii) Other distribution		
Indus Infra Trust	-	96.47
iv) Indemnification claim paid		
Indus Infra Trust	-	4,940.60
v) Sale of Investments		
Indus Infra Trust	32,115.26	56,504.52
vi) Sale of services		
Varanasi Sangam Expressway Private Limited	18.48	28.91
Porbandar Dwarka Expressway Private Limited	51.76	1,902.33
GR Phagwara Expressway Limited	524.92	4,596.94
GR Akkalkot Solapur Highway Private Limited	0.78	-
GR Sangli Solapur Highway Private Limited	155.51	-
GR Gundugolanu Devarapalli Highway Private Limited	667.25	159.25
GR Dwarka Devariya Highway Private Limited	1,691.47	1,729.13
GR Aligarh Kanpur Highway Private Limited	-	2,758.18
GR Galgalia Bahadurganj Highway Private Limited	131.05	-
GR Bilaspur Urga Highway Private Limited	783.24	-
GR Bahadurganj Araria Highway Private Limited	3.02	-
GR Ujjain Badnawar Highway Private Limited	11.03	-
vii) Repayment of loans		
GR Ena Kim Expressway Private Limited	27,836.28	-
GR Bilaspur Urga Highway Private Limited	20,186.27	-

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for the year ended 31 March 2026

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
GR Bahadurganj Araria Highway Private Limited	13,821.45	-
GR Ujjain Badnawar Highway Private Limited	12,380.43	-
viii) Shared service income		
Varanasi Sangam Expressway Private Limited	55.73	55.86
Porbandar Dwarka Expressway Private Limited	32.83	40.54
GR Phagwara Expressway Limited	30.98	44.65
GR Akkalkot Solapur Highway Private Limited	17.76	20.64
GR Sangli Solapur Highway Private Limited	22.22	23.59
GR Gundugolanu Devarapalli Highway Private Limited	47.20	43.56
GR Dwarka Devariya Highway Private Limited	15.95	32.92
GR Aligarh Kanpur Highway Private Limited	40.58	28.34
GR Galgalia Bahadurganj Highway Private Limited	26.08	0.10
GR Bahadurganj Araria Highway Private Limited	6.67	-
GR Bilaspur Urga Highway Private Limited	1.95	-
GR Ujjain Badnawar Highway Private Limited	0.19	-
ix) Repayment of unit capital		
Indus Infra Trust	6,502.04	366.58

₹ in Lakhs

	Balance outstanding as at	
	31 March 2026	31 March 2025
x) Outstanding receivables (including contract assets and other receivables)		
Indus Infra Trust	6,318.44	-
Varanasi Sangam Expressway Private Limited	54.61	88.29
Porbandar Dwarka Expressway Private Limited	77.10	52.23
GR Phagwara Expressway Limited	44.23	43.75
GR Akkalkot Solapur Highway Private Limited	18.18	20.22
GR Sangli Solapur Highway Private Limited	21.78	23.12
GR Gundugolanu Devarapalli Highway Private Limited	505.92	84.85
GR Dwarka Devariya Highway Private Limited	584.11	32.26
GR Aligarh Kanpur Highway Private Limited	489.38	644.03
GR Galgalia Bahadurganj Highway Private Limited	131.93	423.08
GR Bahadurganj Araria Highway Private Limited	185.32	-
GR Ena Kim Expressway Private Limited	508.13	-
GR Bilaspur Urga Highway Private Limited	1,228.35	-
GR Ujjain Badnawar Highway Private Limited	355.06	-

D. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise control and significant influence and their closing balances.

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
i) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
Udaipur Tech Fabric Private Limited	24.00	-
ii) Amount Contributed		
G R Infra Social Welfare Trust	651.34	2,692.46
iii) Advances given		
Apex Buildsys Limited	2,628.53	1,109.54
iv) Advances adjusted		
Apex Buildsys Limited	3,104.10	4,596.07
v) Purchase of materials		
Apex Buildsys Limited	3,988.23	5,701.42

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for the year ended 31 March 2026

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
vi) Sub-contract charges		
Apex Buildsys Limited	255.31	153.48
vii) Purchase of assets		
Apex Buildsys Limited	-	57.98
viii) Sales of goods		
Apex Buildsys Limited	40.23	135.03
Suncity Metals and Tubers Private Limited	18.15	-
ix) Sales of assets		
Apex Buildsys Limited	28.50	99.02
x) Rental income		
Apex Buildsys Limited	-	4.06
xi) Customer advances received		
Apex Buildsys Limited	72.67	141.47
Suncity Metals and Tubers Private Limited	16.05	-
xii) Customer advances adjusted		
Apex Buildsys Limited	72.67	141.47
Suncity Metals and Tubers Private Limited	16.05	-
xiii) Reimbursement of expenses		
GR Highways Investment Manager Private Limited	14.32	15.67
xiv) Shared service income		
GR Highways Investment Manager Private Limited	7.03	5.62
xv) Guarantees received / (released)		
Grace Buildhome Private Limited	-	(2,234.88)
Rahul Infrastructure Private Limited	-	(2,196.00)

₹ in Lakhs

	Balance outstanding as at	
	31 March 2026	31 March 2025
xviii) Outstanding trade payables (including other payables)		
Apex Buildsys Limited	13.03	204.18
Rahul Infrastructure Private Limited	11.63	5.55
G R Infra Social Welfare Trust	18.61	45.54
xix) Outstanding advances		
Apex Buildsys Limited	914.12	1,456.12
xx) Outstanding trade receivable (Including other receivable)		
Apex Buildsys Limited	2.02	0.82
GR Highways Investment Manager Private Limited	23.49	21.29

E. Related party transactions with Enterprise having significant influence over group and their closing balances.

₹ in Lakhs

	Transaction value for the year ended	
	31 March 2026	31 March 2025
i) Rent paid		
Lokesh Builders Private Limited	1.20	1.44

F. Terms & Condition with Related Party

- i) The group has entered into contract with related parties for providing various services for operation and maintenance work and shared service in arm's length transactions and in the ordinary course of business. The group mutually negotiates and agrees the price with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms as per payment milestone mentioned in the agreement and any balance outstanding related to services is unsecured and interest free.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- ii) The group has entered into contract with related parties for the receipt of various services including sub-contracting services, lease arrangement and purchase of materials in an arm's length transaction and in the ordinary course of business. The group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment of 30 to 90 days from the date of invoice any balance outstanding related to services is unsecured and interest free.
- iii) Short term employee benefits amounts disclosed in the above table are the amounts recognised as an expense during the financial year related to key managerial personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.
- iv) The Group has not provided any other commitment to the related party as at 31 March 2026 and 31 March 2025.
- v) The Holding company has granted 21,700 option to key managerial personal on 10 August 2023 under 'G R Infraprojects Limited employee stock option scheme 2021' with exercise price of ₹1,000 per share which will expire on February 2029. Accordingly, The Holding company recognised expenses of ₹31.98 lakhs (31 March 2025 ₹44.85 lakhs) towards employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of current year as defined under section 2(78) of the companies Act, 2013 as the option have not been exercised.

42 Disclosure of Financial Instruments by Category

₹ in Lakhs

	As at 31 March 2026			As at 31 March 2025		
	FVTPL*	FVOCI**	Amortised cost	FVTPL*	FVOCI**	Amortised cost
Investments	27,661.02	248.15	-	33,030.13	267.02	-
Trade receivables	-	-	74,494.45	-	-	22,471.81
Cash and cash equivalents	-	-	98,348.36	-	-	64,921.52
Other bank balances	-	-	22,860.19	-	-	24,644.67
Other financial assets	1,451.84	-	447,269.84	0.50	-	365,690.84
Total Financial assets	29,112.86	248.15	642,972.84	33,030.63	267.02	477,728.84
Borrowings	-	-	484,540.64	-	-	496,616.10
Lease liabilities	-	-	2,641.20	-	-	460.14
Trade payables	-	-	110,513.08	-	-	87,527.31
Other financial liabilities	-	-	8,399.32	-	-	11,897.41
Total Financial liabilities	-	-	606,094.24	-	-	596,500.96

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

43 Fair value disclosures

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	27,909.17	27,909.17	33,297.15	33,297.15
Derivative assets not designated as hedge	1,451.84	1,451.84	0.50	0.50
	29,361.01	29,361.01	33,297.65	33,297.65
Financial liabilities				
Debentures - Fixed rate borrowings	53,559.06	54,093.01	37,554.13	37,047.93
Term loan from banks - Fixed rate borrowings	1,519.13	1,407.23	5,394.36	5,163.30
	55,078.19	55,500.24	42,948.49	42,211.23

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for the year ended 31 March 2026

Notes:

- i) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

44 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026 and March 31, 2025

₹ in Lakhs

	31 March 2026				31 March 2025			
	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Assets measured at fair value								
Investment	248.15	27,661.02	-	27,909.17	267.02	33,030.13	-	33,297.15
Derivative assets not designated as hedge	-	1,451.84	-	1,451.84	-	0.50	-	0.50
	248.15	29,112.86	-	29,361.01	267.02	33,030.63	-	33,297.65
Liabilities for which fair value are disclosed								
Debenture	-	54,093.01	-	54,093.01	-	37,047.93	-	37,047.93
Term loan from banks	-	1,407.23	-	1,407.23	-	5,163.30	-	5,163.30
	-	55,500.24	-	55,500.24	-	42,211.23	-	42,211.23

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by the funds.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

45 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets comprise mainly of Investments, loans, cash and cash equivalents, receivable under service concession, other balances with

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for the year ended 31 March 2026

banks, loans, trade receivables and other receivables other than derivative that derive directly from its operations. The Group also holds investments in equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The holding company's board of directors have overall responsibility for establishment and oversees the Group's risk management framework. All derivative activities for risk management purposes are carried out by finance team which has appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest risk of changes in market interest rates relate primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings from debenture holders are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2026, approximately 11% of the Group's borrowings are at fixed rate (31 March 2025: 9%).

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instruments as reported to management is as follows:

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets	80,278.57	63,075.23
Financial liabilities	55,078.19	42,948.49
Variable-rate instruments		
Financial assets	420,804.18	349,360.38
Financial liabilities	429,462.45	453,667.61

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected, after the impact of hedged accounting. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

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Sensitivity analysis

₹ in Lakhs

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate				
- increase by 100 basis points	(86.58)	(1,043.07)	(62.14)	(748.57)
- decrease by 100 basis points	86.58	1,043.07	62.14	748.57

Foreign currency risk

The functional currency of the Group is Indian Rupees ("₹"). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency exposures not hedged by derivative instruments

	Currency	31 March 2026		31 March 2025	
		Amount in foreign currency in lakhs	Amount in ₹ lakhs	Amount in foreign currency in lakhs	Amount in ₹ lakhs
Financial liabilities					
Payables	USD	1.50	141.52	1.04	89.00
Payables	EURO	0.43	46.37	0.73	67.58
Total		1.93	187.89	1.77	156.58

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency sensitivity (USD)

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
increase 1% (31 March 2025 1%)	(1.42)	(0.89)	(1.02)	(0.68)
decrease 1% (31 March 2025 1%)	1.42	0.89	1.02	0.68

Currency sensitivity (EURO)

	Impact on profit before tax		Impact on equity, net of tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
increase 1% (31 March 2025 1%)	(0.46)	(0.68)	(0.33)	(0.51)
decrease 1% (31 March 2025 1%)	0.46	0.68	0.33	0.51

Commodity Price Risk

The Group requires materials for construction, operation and maintenance of the projects, such as cement, bitumen, steel and other construction materials. The Group is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations. Further, the group has arrangement with its customers to charge price escalation which mitigate any increase in price risk. Hence, the sensitivity analysis is not required.

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Equity price risk

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 8). The fair value of these investments are marked to active market. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's management reviews and approves all equity investment decisions. The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

Equity price sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Investment in mutual funds and equity price.

Sensitivity analysis

	Impact on profit before tax	
	31 March 2026	31 March 2025
Investment in mutual funds, Debt and equity:		
increase 1% (31 March 2025 1%)	279.09	332.97
decrease 1% (31 March 2025 1%)	(279.09)	(332.97)

₹ in Lakhs

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables, contract assets, receivables under service concession and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 42.

Trade receivable, receivable under service concession and contract assets

The Group's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 13 for trade receivable.

The Group's customer profile includes public sector enterprises, state owned companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if bank guarantee is provided. The Group has a detailed review mechanism of customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables, receivables under service concession and contract assets is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as group's historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure is given in note 13.

The significant change in the balance of trade receivables, receivables under service concession and contract asset are disclosed in note 50.

Concentration of credit risk

At 31 March 2026, the Group had two customer (31 March 2025: one customer) that accounted for approximately 80% (31 March 2025: 90%) of all the outstanding receivables, receivables under service concession and contract asset.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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for the year ended 31 March 2026

This comprises mainly of deposits with banks and investments in mutual funds and debts. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as illustrated in note 42.

C. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invest in liquid mutual funds and deposit with banks to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summaries the maturity profile of the group's financial liabilities based on contractual undiscounted payments :

₹ in Lakhs

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2026					
Borrowings (includes current maturities and interest accrued)#	484,540.64	779,846.92	54,821.09	283,838.55	441,187.28
Lease liabilities	2,641.20	3,222.41	728.44	2,454.37	39.60
Trade payables	110,513.08	110,513.08	110,513.08	-	-
Other financial liabilities	8,399.32	8,399.32	8,399.32	-	-
Total	606,094.24	901,981.73	174,461.93	286,292.92	441,226.88
As at 31 March 2025					
Borrowings (includes current maturities and interest accrued)#	496,616.10	828,784.20	78,521.61	274,737.28	475,525.31
Lease liabilities	460.14	515.97	358.33	157.64	-
Trade payables	87,527.31	87,527.31	87,527.31	-	-
Other financial liabilities	11,897.41	11,897.41	11,897.41	-	-
Total	596,500.96	928,724.89	178,304.66	274,894.92	475,525.31

Borrowing includes unamortised transaction cost paid to lenders on upfront basis, interest accrued and future interest obligations.

46 Capital management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the debt to equity ratio less than 3. Debt consist of interest bearing borrowings, interest accrued thereon. Equity includes equity attributes to owners of the parent.

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Total borrowings (refer note 18 and 21)	484,540.64	496,616.10
Equity share capital (refer note 15)	4,838.04	4,837.03
Other equity (refer note 16)	933,126.88	844,316.66
Total equity attributable to the owners of parent	937,964.92	849,153.69
Debt to equity ratio	0.52	0.58

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

47 Segment information

(i) Basis of Segment:

- a) The Group has identified following business segments viz., Engineering, Procurement and Construction, Built, Operate and Transfer ("BOT") / annuity projects and others as reportable segments in accordance with Indian Accounting Standard- 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Construction activities for Road, Railways, Transmission and Other infra facilities
Build, Operate and Transfer (BOT)/Annuity Projects	Construction, operation and maintenance of road and other infra facilities under concession agreement
Others	Sale of products, job work charges and other operating income

b) Identification of Segment :

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

c) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

d) Segment revenue and profit :

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

(ii) Details of Business Segment information is presented below :

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT)/annuity Projects		Others		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue								
Revenue from operations	232,484.35	107,636.11	547,609.16	581,229.72	59,768.38	50,604.58	839,861.89	739,470.41
Segment Revenue (A)	232,484.35	107,636.11	547,609.16	581,229.72	59,768.38	50,604.58	839,861.89	739,470.41
Cost of material consumed	-	-	-	-	42,201.32	30,251.45	42,201.32	30,251.45
Construction expenses	179,733.93	64,306.30	359,477.93	397,723.26	2,725.04	2,182.43	541,936.90	464,211.99
(Increase) / Decrease in inventories of finished goods and work in progress	-	-	-	-	(1,794.12)	217.31	(1,794.12)	217.31
Employee benefits expense	17,890.83	12,114.04	39,081.55	45,497.84	3,398.17	2,822.40	60,370.55	60,434.28
Depreciation and amortisation expense	5,328.29	4,511.58	13,410.01	18,947.80	1,142.84	998.56	19,881.14	24,457.94
Other expenses	212.75	6,148.98	17,500.16	-	1,221.65	-	18,934.56	6,148.98
Segment Expense (B)	203,165.80	87,080.90	429,469.65	462,168.90	48,894.90	36,472.15	681,530.35	585,721.95
Segment profit (A-B)	29,318.55	20,555.21	118,139.51	119,060.82	10,873.48	14,132.43	158,331.54	153,748.46
Less : Unallocated expenses	-	-	-	-	-	-	(16,046.20)	(14,582.52)
Less : Unallocated finance costs	-	-	-	-	-	-	(50,797.04)	(44,804.62)
Add : Other income	-	-	-	-	-	-	12,865.06	19,542.07

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for the year ended 31 March 2026

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT)/annuity Projects		Others		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Profit before share of profit in an associate, exceptional item and tax	-	-	-	-	-	-	104,353.36	113,903.39
Add : Share of Profit in an associate , net of tax	-	-	-	-	-	-	16,667.80	20,981.37
Profit before exceptional item and tax	-	-	-	-	-	-	121,021.16	134,884.76
Add : Exceptional items (refer note 34)	-	-	-	-	-	-	4,746.58	(1,226.09)
Profit before tax	-	-	-	-	-	-	125,767.74	133,658.67
Less : Current tax	-	-	-	-	-	-	34,136.28	30,191.29
Less : Adjustment / (excess) provision of tax relating to earlier year (net)	-	-	-	-	-	-	477.46	194.09
Less : Deferred tax charge	-	-	-	-	-	-	896.19	1,733.76
Profit for the year	-	-	-	-	-	-	90,257.81	101,539.53
Segment assets	183,553.42	68,666.85	987,111.12	1,027,441.27	53,179.21	34,584.80	1,223,843.75	1,130,692.92
Unallocated assets	-	-	-	-	-	-	380,969.47	362,240.43
Total assets	183,553.42	68,666.85	987,111.12	1,027,441.27	53,179.21	34,584.80	1,604,813.22	1,492,933.35
Segment liabilities	61,655.76	55,139.40	555,629.15	514,828.55	8,646.40	4,933.07	625,931.31	574,901.02
Unallocated liabilities	-	-	-	-	-	-	39,776.01	67,711.98
Total liabilities	61,655.76	55,139.40	555,629.15	514,828.55	8,646.40	4,933.07	665,707.32	642,613.00
Other Information								
Capital expenditure	23,686.32	15,527.00	-	209.39	-	-	23,686.32	15,736.39
Non-cash expenses other than depreciation and amortisation	4,266.96	21.49	4,595.80	4,927.85	-	-	8,862.76	4,949.34

Notes :

- Unallocated assets includes investment in an associate, investments, deferred tax assets, prepaid, security deposit, employee advances, derivative assets, right of use assets, cash and bank balances, bank deposits, receivables against sale of assets, receivables for share service charges, insurance claim receivable and tax receivables.
- Unallocated liabilities includes borrowings, CSR provision, deferred tax liability, lease liability and taxation liability.

(iii) Information about geographical areas

The Group's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

(iv) Information about major customers

The group has one customer (31 March 2025 : one customer) that amounting to ₹5,11,944 lakhs (31 March 2025 : ₹5,95,165 lakhs) of total group's revenue for the year ended March 31, 2026.

(v) Information about non current operating assets :

The group has all the non current operating assets such as property, plant and equipment, right of use, investment properties, investment and intangible asset in India.

48 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements Disclosures

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as receivable against service concession arrangement" and where the group has right to collect fees under concession agreement recognised as "intangible assets". Below is additional disclosure requirement pursuant to Appendix E of Ind AS 115 - Service Concession Arrangement Disclosures.

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(i) Disclosure with regard to Hybrid annuity model ("HAM") projects :

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in lakhs)	O&M Cost per annum (₹ in lakhs) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
Reengus Sikar Expressway Limited	05-Mar-12	24-Jul-29	17 years	57,316.00	-	24-07-19
Nagaur Mukundgarh Highways Private Limited	04-Sep-17	29-Jul-30	13 years	91,427.00	889.78	29-07-20
GR Shirsad Masvan Expressway Private Limited	08-Feb-22	15-Jul-40	18 years	274,700.00	280.00	15-07-25
GR Amritsar Bathinda Highway Private Limited	14-Nov-22	31-Mar-42	19 years	92,700.00	387.00	31-03-27
GR Ludhiana Rupnagar Highway Private Limited	12-Dec-22	11-Oct-41	19 years	95,100.00	327.00	11-10-26
GR Bhimasar Bhuj Highway Private Limited	02-Jan-23	24-Sep-40	18 years	108,500.00	300.00	24-09-25
GR Madanapalli Pileru Highway Private Limited	14-Jan-23	30-Jun-40	17 years	157,700.00	357.00	30-06-25
GR Bandikui Jaipur Expressway Private Limited	11-Nov-22	01-Jun-40	18 years	136,800.00	297.00	01-06-25
GR Govindpur Rajura Highway Private Limited	17-Oct-22	11-Sep-40	18 years	90,700.00	287.00	11-09-25
GR Bamni Highway Private Limited	28-Mar-24	26-Aug-41	17 years	83,700.00	307.00	26-08-26
GR Belgaum Raichur (Package-5) Highway Private Limited	21-Nov-24	21-Nov-41	17 years	71,647.00	286.59	21-11-26
GR Belgaum Raichur (Package-6) Highway Private Limited	21-Nov-24	21-Nov-41	17 years	74,077.00	296.31	21-11-26
GR Venkatpur Thallasenkasa Highway Private Limited	19-Apr-24	14-Nov-41	18 years	84,787.00	339.15	14-11-26
GR Devinagar Kasganj Highway Private Limited	06-Jun-24	06-Jun-41	17 years	122,687.00	490.75	06-06-26
GR Hasapur Badadal Highway Private Limited	03-Oct-24	03-Oct-41	17 years	87,217.00	348.87	03-10-26
GR Yamuna Bridge Highway Private Limited	24-Jun-24	24-Jun-41	17 years	73,717.00	294.87	24-06-26
GR Varanasi Kolkata Highway Private Limited	01-Jul-25	01-Jul-42	17 years	124,837.00	499.35	01-07-27
GR Kasganj Bypass Private Limited	30-May-25	30-May-42	17 years	108,547.00	434.19	30-05-27
Maratha Skyride Ventures Private Limited			Refer note v below			

Note:-

- (i) 40% of the total bid project cost shall be due and payable to the concessionaire during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

In case of the "Nagaur Mukundgarh Highways Private Limited" 50% of the total bid project cost shall be due and payable during the construction period and balance 50% in half yearly annuity in 10 years in accordance with provision of the service concession agreement.

In case of "Reengus Sikar Expressway Limited" total bid project cost shall be due and payable during the construction period in half yearly annuity in accordance with provision of the service concession agreement.

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- (ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.
- (iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

In case of the "Nagaur Mukundgarh Highways Private Limited", the O&M payment shall be due and payable by computing an amount equal to (a) 2% of project cost for each of the 1st, 2nd and 3rd year of the operation period ; (b) 3% of project cost for each of the 4th, 5th and 6th year of the operation period ; (c) 4% of the project cost for each of the remaining years, which shall be paid in two equal biannual instalment.

In case of "Reengus Sikar Expressway Limited" only annuity shall be received over a period of time and no separate maintenance shall be received.

In case of GR Belgaum Raichur (Package-5) Highway Private Limited , GR Belgaum Raichur (Package-6) Highway Private Limited, GR Venkatpur Thallasenkasa Highway Private Limited , GR Devinagar Kasganj Highway Private Limited, GR Hasapur Badadal Highway Private Limited, GR Yamuna Bridge Highway Private Limited, GR Varanasi Kolkata Highway Private Limited, GR Kasganj Bypass Private Limited no maintenance charges shall be paid for the first year; 0.40% of the Bid Project Cost each for the second, third and fourth year; 0.80% of the Bid Project Cost each for the subsequent years till laying of the renewal layer or end of concession period, whichever is earlier.

- (iv) The following other terms and conditions includes in accordance with concession agreement.

Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes

Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil

- (v) The group received a letter dated May 16, 2024 from the National Highways Authority of India (NHA) for the cancellation of the letter of award (LOA) issued on March 29, 2023. Accordingly the project stands cancelled.

(ii) Disclosure with regard to Build, Operate and Transfer ("BOT") projects :

Name of concessionaire	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	Construction completed date or Anticipated completion date under the concession agreement as applicable
GR Tarakote Sanjichhat Ropeway Private Limited	16-Oct-24	16-Aug-57	33 years	17-08-27
Agra Gwalior Highway Private Limited	The SPV not yet received the appointed date as at reporting date hence the above information is not available.			

Note:-

- (i) The above BOT projects shall have following rights/obligations in accordance with the Concession Agreement entered into with the respective Government Authorities:
- Rights to use the Specified assets
 - Obligations to provide or rights to expect provision of services
 - Obligations to deliver or rights to receive at the end of the Concession.

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- d. Right to collect user fee as prescribe by concessionaire authority.
- e. Infrastructure return at the end of concession period
- (ii) The actual concession period may vary based on terms of concession agreement.
- (iii) In case of GR Tarakote Sanjichhat Ropeway Private Limited, the Concessionaire shall pay ₹1 per annum as license fee and 10% of ticket revenue (5% premium Plus 5% land lease) to the authority during the concession period.
- (iv) In case of Agra Gwalior Highway Private Limited, ₹82,000 lakhs shall be due and payable to the Concessionaire in 10 equal instalments during the Construction Period and additionally premium payable to grantor : Premium in the form of an additional Concession Fee. The Premium to be paid for the 2nd year after Project Completion Date shall equal to 17.170% of the total Realisable Fee of that year to be increased by additional 1%as compared to previous year. It shall be paid in monthly installments in 7 days of close of each month

(iii) Disclosure with regard to Build, Operate and Transfer ("BOT") Transmission project :

Name of concessionaire	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	Estimated Cost as per concession agreement (₹ in lakhs)	Construction completed date or Anticipated completion date under the concession agreement as applicable
Rajgarh Transmission Limited	30-May-22	02-Apr-59	37 years	137,899.50	02-04-24
Pachora Power Transmission Limited	14-Feb-24	14-Feb-61	37 years	54,000.00	18-05-26
Tumkur-II REZ Power Transmission Limited	03-Sep-24	03-Sep-61	37 years	79,277.00	03-09-26
Bijapur REZ Transmission Limited	16-Jan-25	16-Jan-62	37 years	111,300.00	16-01-27
Rajgarh Neemuch Power Transmission Limited	29-Sep-25	29-Sep-62	37 years	347,200.00	29-09-27

Note:-

- (i) The consideration under the Transmission Service Agreement (TSA) is in the form of a Half year or fixed monthly transmission charge (excluding incentives/penalties), payable by the Long-Term Transmission Customers (LTTCS) in fixed annuity basis in 35 years in accordance with the provision of TSA post completion of construction.
- (ii) Further, the performance standards (e.g., normative availability of 98%) are contractually agreed, and failure to meet them may lead to reduction in Half year or monthly charges.
- (iii) The following other terms and conditions includes in accordance with TSA.
 - Investment grant from concession grantor: No
 - Infrastructure return at the end of concession period: Yes
 - Investment and renewal obligation: Nil
 - Basis upon which re-pricing or re-negotiation is determined: NA
 - Premium payable to grantor: Nil
- (iv) The entity need to carry out Operation and maintenance (O&M) under TSA for period of 35 years.

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for the year ended 31 March 2026

49 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

Sl. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31 March 2026		31 March 2025		31 March 2026		31 March 2025		31 March 2026		31 March 2025		31 March 2026		31 March 2025	
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss**	₹ in Lakhs	As % of consolidated profit or loss**	₹ in Lakhs	As % of consolidated OCI*	₹ in Lakhs	As % of consolidated OCI*	₹ in Lakhs	As % of consolidated TCI*	₹ in Lakhs	As % of consolidated TCI*	
1	Parent company																		
	G R InfraProjects Limited	India	100%	31.36%	294,492.82	22.18%	188,566.01	110.39%	99,634.78	79.44%	80,665.90	96.22%	183.81	100.00%	(268.46)	110.36%	99,818.59	79.39%	80,397.44
2	Indian subsidiaries																		
	Reengus Sikar Expressway Limited	India	100%	1.04%	9,754.79	1.22%	10,360.63	-1.36%	(1,225.31)	3.89%	3,948.42	-	-	-	-	-1.35%	(1,225.31)	3.90%	3,948.42
	Nagar Mukundgarh Highways Private Limited	India	79%	2.04%	19,177.70	2.19%	18,621.47	-0.11%	(97.56)	0.39%	398.64	-	-	-	-	-0.11%	(97.56)	0.39%	398.64
	GR Alipah Kanpur Highway Private Limited*	India	-	-	-	-	-	0.00%	-	-9.50%	(9,645.02)	-	-	-	-	0.00%	-	-9.52%	(9,645.02)
	GR Ena Kim Expressway Private Limited*	India	0%	0.00%	-	6.19%	52,622.57	3.92%	3,539.94	5.12%	5,199.77	-	-	-	-	3.91%	3,539.94	5.13%	5,199.77
	GR Shirwad Masvan Expressway Private Limited	India	100%	4.66%	43,782.31	6.26%	53,224.98	5.79%	5,222.36	1.42%	1,439.07	-	-	-	-	5.77%	5,222.36	1.42%	1,439.07
	GR Bhaspur Urga Highway Private Limited*	India	0%	0.00%	-	5.85%	49,739.94	0.05%	45.55	3.06%	3,106.29	-	-	-	-	0.05%	45.55	3.07%	3,106.29
	GR Bahadurganj Araria Highway Private Limited*	India	0%	0.00%	-	2.53%	21,506.58	-0.22%	(201.83)	2.23%	2,260.52	-	-	-	-	-0.22%	(201.83)	2.23%	2,260.52
	GR Galgalia Bahadurganj Highway Private Limited**	India	-	-	-	-	-	0.00%	-	0.33%	336.39	-	-	-	-	0.00%	-	0.33%	336.39
	GR Amritsar Bathinda Highway Private Limited	India	100%	1.12%	10,499.10	2.48%	21,118.78	1.44%	1,303.22	1.13%	1,144.59	-	-	-	-	1.44%	1,303.22	1.13%	1,144.59
	GR Ludhiana Rupnagar Highway Private Limited	India	100%	1.04%	9,810.83	1.17%	9,973.39	-0.18%	(162.55)	0.07%	66.98	-	-	-	-	-0.18%	(162.55)	0.07%	66.98
	GR Ujjain Badhawar Highway Private Limited	India	0%	0.00%	-	2.50%	21,225.17	-0.52%	(465.44)	0.14%	139.25	-	-	-	-	-0.51%	(465.44)	0.14%	139.25
	GR Bhimesar Bhuj Highway Private Limited	India	100%	2.01%	18,898.52	2.63%	22,348.87	0.52%	470.88	1.26%	1,281.82	-	-	-	-	0.52%	470.88	1.27%	1,281.82
	GR Barmer Highway Private Limited	India	100%	2.37%	22,210.90	2.06%	17,494.40	1.58%	1,426.87	0.84%	851.96	-	-	-	-	1.58%	1,426.87	0.84%	851.96
	GR Bandikui Jaipur Expressway Private Limited	India	100%	2.60%	24,433.25	3.39%	28,806.98	0.01%	10.13	-1.24%	(1,262.32)	-	-	-	-	0.01%	10.13	-1.25%	(1,262.32)
	GR Govindpur Rajura Highway Private Limited	India	100%	1.68%	15,736.67	3.07%	26,136.62	-2.41%	(2,175.37)	0.84%	848.27	-	-	-	-	-2.41%	(2,175.37)	0.84%	848.27
	GR Madanapalli Pileru Highway Private Limited	India	100%	3.45%	32,388.90	4.48%	38,069.08	3.14%	2,837.87	2.02%	2,048.07	-	-	-	-	3.14%	2,837.87	2.02%	2,048.07

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)					
				31 March 2026		31 March 2025		31 March 2026		31 March 2025					
				As % of consolidated net assets	₹ in Lakhs	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss*	₹ in Lakhs	As % of consolidated OCI**	₹ in Lakhs	As % of consolidated TCI**	₹ in Lakhs	As % of consolidated TCI**	
	Indus Infra Trust (formerly known as Bharat Highways InvIT)	India	43.56%	21.83%	204,987.92	24.91%	211,838.05	-0.39%	(348.09)	7.59%	7,704.45	-0.38%	(348.09)	7.61%	7,704.45
4	Joint Operations														
	GRIL - MSKEL (J.V)	India	60%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
	SBEP - GRIL (J.V)	India	35%	0.00%	1.21	0.00%	1.21	-	-	0.00%	0.25	0.00%	-	0.00%	0.25
	GR - Gawar (J.V) Nepal Project	India	51%	0.00%	10.95	0.01%	46.11	-	-	-	-	-	-	-	-
	GR - Gawar (J.V) Jhajjar Project	India	51%	0.00%	0.68	0.00%	0.68	-	-	-	-	-	-	-	-
	GR - Gawar (J.V) Rohtak Project	India	25%	0.00%	4.68	0.00%	4.68	-	-	-	-	-	-	-	-
	GR - Gawar (J.V) Sonapat	India	25%	0.00%	6.56	0.00%	6.56	-	-	-	-	-	-	-	-
	GR - Gawar (J.V) Railway	India	30%	-	-	-	-	-0.00	(35.17)	-0.00	(1.22)	-0.04%	(35.17)	0.00%	(1.22)
	GR - Gawar (J.V) Faridabad Project	India	54%	0.00%	8.50	0.00%	8.50	-	-	-	-	-	-	-	-
	GRIL-COBRA KIEL JV	India	51% & 67%	0.01%	61.94	0.01%	61.94	-	-	-	-	-	-	-	-
	M/s DIBANG POWER (LOT 4) CONSORTIUM (J.V)	India	50%	-	-	-	-	-	-	-	-	-	-	-	-
	GR - TRIVENI (J.V)	India	51%,49%&45%	0.00%	(6.72)	0.00%	(0.92)	0.00	6.02	-0.00	(4.23)	0.01%	6.02	0.00%	(4.23)
	RAVI INFRA - GRIL - SHIVAKRITI (J.V)	India	10%	0.00%	15.51	0.00%	15.51	-	-	-	-	-	-	-	-
5	Non - controlling interests			0.12%	1,140.98	0.14%	1,166.66	-0.00	(26.33)	0.00	105.97	-0.03%	(26.33)	0.10%	105.97
6	Adjustment arising out of consolidation			-1.11%	(10,461.79)	-2.14%	(18,184.00)	(0.29)	(26,324.66)	-	-	(0.29)	(26,324.66)	-	-
	Total			100.00%	939,105.90	100.00%	850,320.35	100.00%	90,257.81	100.00%	101,539.53	100.00%	90,448.85	100.00%	101,271.07

*Subsidiaries has incorporated / acquired during the year.

**Subsidiaries has sold during the year.

***Subsidiaries has sold during the previous year

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

50 Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contract with customers :

	Year ended 31 March 2026	Year ended 31 March 2025
₹ in Lakhs		
i) Type of revenue wise		
Sale of goods	50,096.92	39,879.87
Sale of services	698,420.22	619,263.06
Total revenue from contract with customers	748,517.14	659,142.93
ii) Based on geography wise		
India	748,517.14	659,142.93
Outside India	-	-
Total revenue from contract with customers	748,517.14	659,142.93
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	50,096.92	39,879.87
Revenue from Goods and Services transferred to customers over time	698,420.22	619,263.06
Total revenue from contract with customers	748,517.14	659,142.93

B. Contract balances:

The following table provides information about receivables, receivable under service concession, contract assets and contract liabilities from the contracts with customers.

	As at 31 March 2026	As at 31 March 2025
₹ in Lakhs		
Trade receivables		
Opening balance	22,471.81	30,787.18
Closing balance	74,494.45	22,471.81
The increase / decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case of sale of goods. In case of sale of service, payment is generally due upon completion of milestone as per terms of contract.		
Contract assets		
Opening balance	428,339.33	478,925.95
Closing balance	331,669.59	428,339.33
Contract assets are recognised as per agreement with customers, Upon completion of work, the contract assets are classified as trade receivables or receivable under service concession agreement.		
Receivable under service concession agreements		
Opening balance	349,360.38	122,154.59
Closing balance	420,804.18	349,360.38
Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the Group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement.		
Contract liabilities		
Opening balance	8,180.83	26,987.36
Closing balance	20,142.52	8,180.83

Contract liabilities include advance from customers, the said amount are adjusted against invoice raised upon completion of work.

C. The amount of revenue recognized from

	Year ended 31 March 2026	Year ended 31 March 2025
₹ in Lakhs		
- Performance obligations satisfied in previous years	2,529.19	12,471.55
- Amounts included in contract liabilities at the beginning of the year	6,254.38	23,987.89

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

D. Performance obligation

i) Sales of goods :

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Group. The Group received payment toward provision of services upto completion of milestone as per terms of contract or as per terms of concession agreement.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2026, is ₹26,47,153.88 lakhs (31 March 2025 – ₹19,17,926.67 lakhs) and the Group will recognise this revenue as and when the work completed on projects, which is expected to occur over the next 24-30 months.

F. Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	742,806.55	636,567.26
Adjustments		
Less :Credit notes	(95.25)	(199.05)
Add :Claims	5,805.84	19,979.17
Add :Variable consideration - Performance bonus	-	2,795.55
Revenue from contract with customers	748,517.14	659,142.93

G. Costs to fulfil the contracts

The Group has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets as deferred project mobilisation cost in the balance sheet.

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Asset recognised from costs incurred to fulfil a contract as at reporting date	5,993.28	5,735.75
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	3,658.61	5,157.69

51 The group has balances with the below mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 :

₹ in Lakhs

Sr No.	Name of Struck off Company	Nature of transaction with Struck off Companies	Relationship with Struck off Companies, if any to be disclosed	Balance outstanding	
				As at 31 March 2026	As at 31 March 2025
1	Basuki Construction Project Private Limited	Trade payables	None	3.09	3.09
2	Shyama Associates Services Private Limited	Trade payables	None	1.18	1.18
3	Vollco Infracore Private Limited	Trade payables	None	0.76	0.76
4	Advik Infracore And Developers Private Limited	Trade payables	None	0.54	0.54
5	Option Petrochem Private Limited	Trade payables	None	0.30	0.30
6	Vasivah Constructions(Opc) Private Limited	Trade payables	None	0.17	0.17

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Name of Struck off Company	Nature of transaction with Struck off Companies	Relationship with Struck off Companies, if any to be disclosed	Balance outstanding	
				As at 31 March 2026	As at 31 March 2025
7	Avio Tech Electrical Services Private Limited	Trade payables	None	0.12	0.12
8	Kaaps Infra& Manpower Solution Private Limited	Trade payables	None	0.02	0.02
9	Accrete Solutions Private Limited	Trade payables	None	0.43	0.43

52 Interest in Joint operations

A. The Group has interest in following joint arrangement which was set up as an Unincorporated AOPs for construction of infra facilities :

Sl No.	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Group's interest (%)	
					As at 31 March 2026	As at 31 March 2025
1)	GRIL - MSKEL (JV)	M/S M.S. Khurana engineering Limited	India	05-Nov-09	60%	60%
2)	GR-TRIVENI (JV)					
	- Hata - Musabani Road Project	Triveni Engicons Private Limited	India	10-Mar-12	51%	51%
	- Rites NTPC Lara PKG IV-B		India	18-Mar-16	49%	49%
	- Chaibasa -Tonto -Roam Road		India	03-Sep-16	45%	45%
3)	SBEPL - GRIL (JV)	Shree Balaji Engicons Private Limited	India	21-May-12	35%	35%
4)	RAVI INFRA - GRIL - SHIVAKRITI (JV)	M/S Ravi Infrabuild Projects Private Limited	India	21-Aug-14	10%	10%
5)	GRIL - COBRA - KIEL (JV)					
	- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	Cobra Instalaciones Y Servicios SA and M/s Kiran Infra engineers Limited	India	03-Feb-17	51%	51%
	- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%	67%
6)	GR-GAWAR (JV):					
	- Rohtak Project	Gawar Construction Limited	India	07-Sep-09	25%	25%
	- Nepal Project		India	18-Sep-10	51%	51%
	- Jhajjar Project		India	15-Apr-11	51%	51%
	- Faridabad Project		India	13-Jan-12	54%	54%
	- Sonapat Project		India	20-Jul-13	25%	25%
	- Rohtak Gohana - Panipat Section		India	19-Dec-17	30%	30%
7)	M/S. DIBANG POWER (LOT 4) CONSORTIUM(JV)	Patel Engineering Limited	India	22-Mar-23	50%	50%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

B. The Group's share in the joint operation is as under.

a) Summary of statement of Balance sheet :

	As at 31 March 2026	As at 31 March 2025
Current assets	5,593.47	25,011.74
Non current assets	1,711.91	446.30
Current liabilities	6,937.88	25,031.44
Non Current liabilities	-	-

₹ in Lakhs

b) Summary of statement of profit and loss :

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue (including other income)	25,624.00	25,323.64
Expenses (including income tax expense)	25,653.15	25,328.84
Share of (loss) in joint operations	(29.15)	(5.20)

₹ in Lakhs

The joint operation agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

53 Disclosure related to Associate :

The Group hold 43.56% interest in Indus Infra Trust (formerly known as Bharat Highways InvIT) (InvIT), which is involved in business to own and invest in infrastructure assets primarily in the road sector in India as permissible under Securities Exchanges Board of India (Infrastructure Investment Trusts) Regulation, 2014 as amended from time to time (SEBI InvIT regulation), through special purpose vehicle with the objective of producing stable and sustainable distribution to unitholders. The InvIT's unit got listed on NSE and BSE on 12 March 2024. The Group's interest in InvIT is accounted using equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's Investment and financial information of the carrying amount considered as basis for recognition in the consolidated financial statements :

A. Summarised Balance Sheet :

	As at 31 March 2026	As at 31 March 2025
Current assets	175,813.30	140,416.50
Non-current assets	781,892.60	570,785.60
Current liabilities	(50,718.30)	(23,240.40)
Non-current liabilities	(432,088.21)	(197,067.80)
Equity	474,899.39	490,893.90
Group's share in equity : 43.56% (2024-25 : 43.56%)	206,866.18	213,833.38
Goodwill arising on consolidation	2,318.88	2,318.88
	209,185.06	216,152.26

₹ in Lakhs

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

B. Summarised Statement of profit and loss :

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	67,688.20	74,459.60
Other Income	7,218.50	11,100.10
Expenses	(36,187.60)	(35,273.90)
Profit before tax	38,719.10	50,285.80
Tax expense	455.10	2,119.20
Profit for the year	38,264.00	48,166.60
Other comprehensive income	-	-
Total other comprehensive income for the year	38,264.00	48,166.60
Group's share of profit for the year	16,667.80	20,981.37

₹ in Lakhs

C. Contingent liabilities and commitments :

	As at 31 March 2026	As at 31 March 2025
Contingent liabilities	7,521.24	4,650.60
Capital commitments (Net of Advances)	-	-

₹ in Lakhs

The InvIT is required to distribute to unitholders less than 90% of the net distributable cash flow of the InvIT at least once in every six month in each financial year under the provision of the SEBI InvIT regulations.

54 The Group has migrated to upgraded version of the accounting software i.e. SAP Rise from SAP HANA during the year w.e.f. August 18, 2025 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, that audit trail feature is not enabled at the database layer for the certain direct changes to data when using certain privilege administrative access rights to the accounting software and underlying database. The legacy version of accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with, occurred in respect of accounting software where the audit trail feature is enabled. Additionally, the Group has preserved audit trail in full compliance as per the statutory requirements for record retention, to the extent it was enabled and recorded in prior years.

55 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from 21 November, 2025. Based on the information available and in accordance with guidance issued by the Institute of Chartered Accountants of India, the group has estimated and recognised the incremental liability of ₹2,427.30 lakhs, as past service cost on post employment defined benefits for its employees in these consolidated financial statement. The group continue to monitor the finalisation of state rules as well as government clarification on other aspects of labour codes, and will recognise the consequential impact, if any, based on such developments.

56 Acquisition of subsidiaries

During the year, the group had entered into share purchase agreement dated 29 September 2025 with REC Power Development and Consultancy Limited for acquisition of 100% equity stake in Rajgarh Neemach Power Transmission Limited ("RNPT") for total consideration of ₹1,888.05 lakhs. The equity shares of RNPT were transferred to the Group on 29 September 2025 pursuant to which the Group obtained control over the RNPT on that day thereby it become wholly owned subsidiary. The group has consolidated revenue and expenditure of the subsidiary from the said date. The management has assessed and concluded that as part of the acquisition, the Group has acquired net asset/inputs pertaining to the subsidiary and no substantive process has been acquired. Accordingly, the management concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The Group has recognized the assets and liabilities of RNPT at fair value in these consolidated financial statement.

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition :

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	₹ in Lakhs
	RNPT
Assets	
Non current assets	1,883.05
Current assets	6.58
Total identified assets acquired at fair value (A)	1,889.63
Liabilities	
Current liabilities	1.58
Total liabilities assumed (B)	1.58
Total identified net assets acquired (C=A-B)	1,888.05
Consideration paid (D)	1,888.05

There are no contingent consideration payable under the share purchase agreement on above acquisition.

During the year ended 31 March 2025, the group had entered into share purchase agreement dated 03 September 2024 and 16 January 2025 with REC Power Development and Consultancy Limited for acquisition of 100% equity stake in Tumkur-II REZ Power Transmission Limited("TUMKUR") and Bijapur REZ Transmission Limited("BIJAPUR") for consideration of ₹5 lakhs and ₹1 lakhs respectively. The equity shares of TUMKUR and BIJAPUR were transferred to the Group on 03 September 2024 and 16 January 2025 respectively pursuant to which the Group obtained control over the TUMKUR and BIJAPUR on that day thereby it become wholly owned subsidiary. The group has consolidated revenue and expenditure of the subsidiary from the said date. The management has assessed and concluded that as part of the acquisition, the Group has acquired net asset/inputs pertaining to the subsidiary and no substantive process has been acquired. Accordingly, the management concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The Group has recognized the assets and liabilities of TUMKUR and BIJAPUR at fair value in these consolidated financial statement.

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition :

Particulars	₹ in Lakhs	
	TUMKUR	BIJAPUR
Assets		
Non current assets	66.70	1,121.23
Current assets	5.00	1.00
Total identified assets acquired at fair value (A)	71.70	1,122.23
Liabilities		
Current liabilities	66.70	1,121.23
Total liabilities assumed (B)	66.70	1,121.23
Total identified net assets acquired (C=A-B)	5.00	1.00
Consideration paid (D)	5.00	1.00

There are no contingent consideration payable under the share purchase agreement on above acquisition.

- 57** The law enforcement agency took into custody two NHA 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 had 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 consolidated financials statement would be dependent upon the conclusion of the matter.

- 58** During the year, 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 had provided all requested information. The Department had taken certain documents, few laptops and data back-ups for further

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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 has been 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 made in the consolidated financial statement.

59 Other Statutory Information

- (i) No proceeding has been initiated or are pending against the Group for holding any Benami property under the Benami (prohibition) transaction Act, 1988.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Group has not been declared as wilful defaulter by any bank or financial institution or other lenders.

60 Events occurring after Balance sheet date :

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the consolidated financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the consolidated financial statements. As on May 11, 2026, there are no subsequent events recognised or reported.

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

For and on behalf of the Board of Directors of

G R Infraprojects Limited

(CIN: L45201GJ1995PLC098652)

per Sukrut Mehta

Partner

Membership No: 101974

Ajendra Kumar Agarwal

Managing Director

DIN: 01147897

Place : Gurugram

Date : 11 May 2026

Vikas Agarwal

Wholetime Director

DIN: 03113689

Place : Gurugram

Date : 11 May 2026

Anand Rathi

Chief Financial Officer

ICAI Memb. No. 078615

Place : Gurugram

Date : 11 May 2026

Sudhir Mutha

Company Secretary

ICSI Mem. No. ACS18857

Place : Gurugram

Date : 11 May 2026

Place : Ahmedabad

Date : 11 May 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint operations

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amount in ₹ Lakhs)

S.No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
1	Reengus Expressway Limited	Nagar Mukundgah Private Limited	GR Shriad Mason Private Limited	GR Anantaram Highway Private Limited	GR Ladhans Highway Private Limited	GR Bhimnagar Highway Private Limited	GR Bandikui Jaipur Private Limited	GR Banni Highway Private Limited	GR Machhapali Highway Private Limited	GR Govindpur Highway Private Limited	Rajgadh Transmission Limited	GR Logistics (India) Private Limited	GR Belgaum Highway Private Limited	Meratha Syntex Private Limited (Formerly Belagavi Private Limited)	GR Belgaum Highway Private Limited	GR Varanasi Highway Private Limited	GR Hazaripur Highway Private Limited	GR Deingar Highway Private Limited	GR Venkatapur Thalasikena Highway Private Limited	GR Kasganj Bypass Private Limited	GR Yamuna Highway Private Limited	GR Tarikote Highway Private Limited	Pachora Transmission Limited	Pachora Transmission Limited	Bijpur REZ Transmission Limited	Agra Ovalor Highway Private Limited	Rajgadh Neemuch Power Transmission Limited	Indus Office Private Limited	Infra Private Limited	Foran Private Limited	Foura Private Limited	
2	13-04-11	07-02-17	23-10-20	07-10-21	12-10-21	15-04-22	18-04-22	19-04-22	20-04-22	20-04-22	30-05-22	07-04-23	29-04-23	01-05-23	01-05-23	01-05-23	01-05-23	01-05-23	29-04-23	18-07-23	22-08-23	02-01-24	14-02-24	03-09-24	16-01-25	07-04-25	29-09-25	25-11-25	01-12-25	10-12-25	23-02-26	
3	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26
4	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
5	50.00	1,363.00	900.00	2,315.00	900.00	900.00	900.00	900.00	900.00	900.00	965.00	900.00	900.00	1.00	900.00	1.00	900.00	900.00	900.00	1.00	900.00	900.00	900.00	5.00	1.00	1.00	5.00	1.00	792.20	1.00	1.00	
6	4,932.25	4,069.06	7,501.07	5,508.67	(141.4)	2,280.85	(67.00)	2,261.24	6,608.23	(590.54)	(536.62)	(0.17)	690.99	(1.56)	887.08	116.06	1,488.91	1,889.76	(201.84)	32.61	1,463.34	(0.00)	743.40	12.51	(0.00)	897.29	(0.36)	(939.67)	(132.86)	(0.50)		
7	12,269.74	26,159.56	147,60.74	32,161.70	9,810.94	62,974.50	84,302.72	39,252.33	97,739.25	51,035.24	40,365.02	11,289.98	15,725.26	0.23	20,603.19	10,892.00	35,989.86	45,288.54	34,227.61	18,242.77	37,965.11	16,726.98	40,045.71	19,848.88	7,847.48	562.24	20,864.87	0.74	654.96	2,820.09	1.00	
8	7,296.50	20,727.50	139,359.67	24,338.03	8,925.08	59,793.65	83,469.72	36,091.09	90,231.02	50,665.78	39,936.63	10,390.15	14,134.27	0.79	18,816.10	10,774.94	33,600.95	42,888.78	33,529.45	18,209.15	35,601.76	15,826.98	38,402.31	19,831.37	7,846.48	561.24	19,962.57	0.10	802.42	2,951.95	0.50	
9	2,598.59	-	-	-	-	-	-	-	-	-	527.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	2,639.09	9,807.08	50,044.06	26,933.59	9.93	30,492.27	14,757.64	40,660.85	29,213.12	13,670.42	3,827.12	-	-	-	18,954.92	-	26,752.17	19,840.94	37,184.57	52,891.72	29,468.33	24,616.76	37,779.99	2,051.65	30,666.76	3,939.36	2,261.21	56.68	7,379.55	-	138.27	2.72
11	(1,622.76)	(67.95)	6,978.79	1,742.89	(174.01)	628.87	15.18	1,906.63	3,796.48	(2,907.00)	788.98	(0.23)	896.21	(0.56)	1,151.49	155.10	1,973.20	2,387.60	(464.49)	43.88	1,697.08	0.00	849.49	43.79	(0.00)	(0.00)	1,199.08	(0.36)	(946.90)	(132.86)	(0.50)	

S.No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
Name of the subsidiary	Reengus Silar Expressway Limited	Nagar Mukundganj Highways Private Limited	GR Shreed Anantpur Private Limited	GR Anantpur Private Limited	GR Luthiane Private Limited	GR Bhanwar Private Limited	GR Bandikui Private Limited	GR Banni Private Limited	GR Madhapalli Private Limited	GR Gwainpur Private Limited	GR Rajgarh Private Limited	GR Logistics Private Limited	GR Belgaum Private Limited	GR Belgaum Private Limited	GR Belgaum Private Limited	GR Veranasi Private Limited	GR Heapur Private Limited	GR Devingar Private Limited	GR Venkatpur Private Limited	GR Yamuna Private Limited	GR Tarakote Private Limited	GR Pachora Private Limited	GR Pachora Private Limited	GR Pachora Private Limited	GR Pachora Private Limited	GR Pachora Private Limited	GR Pachora Private Limited	GR Pachora Private Limited	GR Pachora Private Limited	GR Pachora Private Limited	GR Pachora Private Limited	GR Pachora Private Limited
12 Provision for taxation	(397.45)	55.53	1,756.42	439.67	(11.45)	158.00	5.05	479.76	958.61	(731.63)	198.57	(0.06)	225.56	-	289.81	39.04	496.61	600.92	(116.90)	10.97	546.46	-	213.80	11.02	-	-	-	-	-	-	-	-
13 Profit/loss after taxation	(1,225.31)	(123.49)	5,222.36	1,303.22	(162.55)	470.88	10.13	1,426.87	2,837.87	(2,176.37)	590.41	(0.17)	670.65	(0.56)	861.68	116.06	1,476.58	1,786.69	(347.59)	32.61	1,150.61	0.00	635.69	32.77	(0.00)	(0.00)	897.29	(0.36)	(946.90)	(132.86)	(0.50)	
14 Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 % of shareholding	100.00%	79.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

- Names of subsidiaries which are yet to commence operations:
 - Agra Gwalior Highway Private Limited
 - Maratha Skyride Ventures Private Limited
 - Indus Offshore Private Limited
 - Fourci Warehouse-1 Private Limited
- Names of subsidiaries which have been liquidated or sold during the year:
 - GR Bahadurganj Araria Highway Private Limited
 - GR Ena Kim Expressway Private Limited
 - GR Bilaspur Uрга Highway Private Limited
 - GR Ujjain Badnawar Highway Private Limited

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
 Managing Director
 DIN: 01147897

Anand Rathi
 Chief Financial Officer
 ICAI Mem. No. 078615

Vikas Agarwal
 Wholetime Director
 DIN: 03113689

Sudhir Mutha
 Company Secretary
 ICSI Mem. No. ACS18857

Place : Gurugram
 Date : 11 May 2026

Part "B": Associates and Joint Operations

(Information in respect of each Joint operation presented with amounts in ₹. Lakhs.)

Name of Joint Operations	GRIL - COBRA-KIEL				GR - TRIVENI				GR - GAWAR				M/s. DIBANG POWER (LOT 4) CONSORTIUM (JV)	Indus Infra Trust (formerly known as Bharat Highways InvIT)	
	GRIL - MSKEL	SBEPL - GRIL	RAVI INFRA - GRIL - SHIVAKRITI	Dholpur Antri	Vijayawada Railway	Hata-Musabari	NTPC Lara	Chaibasa Tonto	Nepal	Jhajjar	Rohtak	Sonepat			Faridabad
1. Latest audited Balance Sheet Date	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26
2. Shares of Joint Operations held by the company on the year end	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
a) Percentage (%)	60	35	10	51	67	51	49	45	51	51	25	54	30	30	50
b) Amount of Investment	0.00	1.21	15.51	61.94	0.00	-6.72	0.00	0.00	10.95	0.68	4.68	8.50	0.00	0.00	0.00
3. Description of how there is significant influence	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement	Joint operation Agreement
4. Reason why the joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Net worth attributable to shareholders as per latest audited Balance Sheet	0.00	1.21	15.51	61.94	0.00	-6.72	0.00	0.00	10.95	0.68	4.68	8.50	0.00	0.00	0.00
6. Profit/Loss for the year	0.00	0.00	0.00	0.00	0.00	0.00	12.29	0.00	-26.19	0.00	0.00	0.00	-72.70	0.00	0.00
i. Considered in Consolidation	0.00	0.00	0.00	0.00	0.00	0.00	6.02	0.00	-13.36	0.00	0.00	0.00	-21.81	0.00	0.00
ii. Not Considered in Consolidation	0.00	0.00	0.00	0.00	0.00	0.00	6.27	0.00	-12.83	0.00	0.00	0.00	-50.89	0.00	0.00

For and on behalf of the Board of Directors

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Mem. No. 078615

Vikas Agarwal
Wholetime Director
DIN: 03113689

Sudhir Mutha
Company Secretary
ICSI Mem. No. ACST8857

Notice of Annual General Meeting

Notice is hereby given that the Thirtieth (30th) Annual General Meeting ("AGM") of G R Infraprojects Limited ("Company") will be held on Friday, 24th July 2026 at 11:00AM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Report of Auditors and Board of Directors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Report of Auditors thereon.
2. To confirm the interim dividend of Rs. 2.50 per equity share paid during Financial Year 2025-26 as the final dividend for Financial Year 2025-26.
3. To appoint a Director in place of Mr. Ajendra Kumar Agarwal (DIN: 01147897), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. B S R and Co, Chartered Accountants (Firm Registration No. 128510W) as the Statutory Auditors of the Company and to fix their remuneration.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. B S R and Co (FRN:128510W) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 35th (Thirty Fifth) Annual General Meeting, at an annual remuneration/fees of Rs. 60,00,000 (Rupees Sixty Lakhs Only) plus outlays and taxes as applicable from time to time, for the purpose of audit of the Company's accounts, with the power to the Board/Audit Committee to alter and vary the terms and conditions of the appointment, revision including upward revision in the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

SPECIAL BUSINESS:

5. Ratification of Remuneration payable to Cost Auditors for the Financial Year 2026-27.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendation of the Audit Committee, the remuneration payable to M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration Number: 101983), appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company, for the Financial Year ending 31st March 2027, amounting to Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, as may be incurred by them during the course of audit, be and is hereby ratified.

RESOLVED FURTHER THAT approval of the members be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the resolution in this regard."

6. Re-appointment of Mr. Rajan Malhotra (DIN: 09613669) as an Independent Director of the Company for a second term of five consecutive years.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Rajan Malhotra (DIN: 09613669), who holds office as an Independent Director upto 26th May 2027 and has submitted a declaration confirming that he meets the criteria of independence as

provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 27th May 2027 upto 26th May 2032."

7. Appointment of Mr. Ashwin Agarwal (DIN: 09619055) as a Whole-time Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. Ashwin Agarwal (DIN: 09619055), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th May 2026

and who will hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for appointment of Mr. Ashwin Agarwal (DIN: 09619055) as a Whole-time Director of the Company, to hold office from 11th May 2026 to 10th May 2031, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT to give effect to this appointment all the Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or desirable to give effect to the aforementioned resolution."

By order of the Board,
For **G R Infracore Limited**

Sudhir Mutha

Company Secretary
ICSI Membership No. ACS18857

Date: 30th June 2026
Place: Udaipur

Registered Office:

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

CIN: L45201GJ1995PLC098652

Tel: +91-294-2487370

Email: secretarial@grinfra.com

Website: www.grinfra.com

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act"), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 4, 5, 6 and 7 of this Notice of AGM ("Notice"), is annexed herewith.
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated 22nd September 2025 read together with circulars dated 08th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 08th December 2021, 14th December 2021, 05th May 2022, 28th December 2022, 25th September 2023 and 19th September 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 30th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. In terms of the MCA Circulars, since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and route map are not annexed to this Notice.
5. The Company has appointed KFin Technologies Limited, Registrar and Transfer Agent, for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.grinfra.com.
6. Voting at the AGM: Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("e-voting"), facility to be provided by KFin Technologies Limited.
7. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
10. M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (C.P. No. 12094, Membership No. FCS: 9738), have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.grinfra.com and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/> immediately after the declaration of result by the Chairman or any person authorized by him in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. 24th July 2026.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act 2013, will be available electronically for inspection by the members during the AGM. All the relevant documents referred to in this Notice and the Explanatory Statement will be available for inspection electronically without any fees from the members. Members seeking to inspect such documents can send an e-mail to secretarial@grinfra.com.
14. The Company has designated an exclusive e-mail Id i.e. secretarial@grinfra.com to enable investors to register their complaints, if any.
15. Electronic copy of the Annual Report for Financial Year 2025-26 and Notice of AGM has been uploaded on the Company's website at www.grinfra.com and is being sent to all the Members whose e-mail IDs are registered with the Company/ Depository Participant(s)/RTA for communication purposes and also available on the website of BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com.

[com](#) and www.nseindia.com, respectively. Further, the Notice of the AGM is available on the website of KFin Technologies Limited, the agency engaged for providing e-voting facility, i.e. <https://evoting.kfintech.com/>.

16. The remote e-voting period commences on Tuesday, 21st July 2026 at 9:00AM and ends on Thursday, 23rd July 2026 at 5:00PM during this period, Members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of Friday, 17th July 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter.
17. The voting rights of members shall be in proportion to their shares in the paid-up equity shares capital of the company as on cut-off date i.e., Friday, 17th July 2026.
18. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are given hereunder:

Procedure for Login for e-voting and attending AGM through VC/OAVM for Individual Shareholders holding a securities in Demat mode.

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020 in relation to e-voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through

their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.
- vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- vii. The details of the process and manner for remote e-voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" iv. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> i. To register click on link : https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in points 1. <p>3. Alternatively, by directly accessing the e-voting website of NSDL</p> <ol style="list-style-type: none"> i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will requested to select the name of the company and the e-voting Service Provider name, i.e.KFintech. v. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered user id and password. iv. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal. v. Click on e-voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> i. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com ii. Proceed with completing the required fields. iii. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility.</p> <p>Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>Click on options available against company name or e-voting service provider – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

ii) Login method for e-voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (#,\$, etc.). The

system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "G R Infraprojects Limited- AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id compliancerjac@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "G R Infraprojects Limited_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

iii) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

- i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
 - iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitch.
 - v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id.
 - vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
 - vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
 - viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 1000 members on first come first served basis.
 - ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from 19th July 2026 to 21st July 2026.
- iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
 - iv. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 17th July 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 - v. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
 - iii. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

OTHER INSTRUCTIONS

- i. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from Sunday, 19th July 2026 (9:00AM) to Tuesday, 21st July 2026 (5:00PM). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- ii. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

- vi. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013.

Item No. 4:

The Members of the Company at the 25th AGM held on 27th September 2021 approved the appointment of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), as the Statutory Auditors of the Company, for a period of five years from the conclusion of the said AGM. M/s. S R B C & CO LLP will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company, on the recommendation of the Audit Committee ("the Committee"), recommended the appointment of M/s. B S R and Co, Chartered Accountants (FRN 128510W) ("BSR"), as the Auditors of the Company, for a period of five consecutive years from the conclusion of 30th AGM till the conclusion of the 35th AGM, for the approval of the Members.

The Committee considered various parameters like capability to serve a diverse business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found BSR to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Brief Profile of Statutory Auditor

M/s. B S R and Co was constituted on 01st September 2007 as a partnership firm having firm registration no. 128510W. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai – 400063. BSR together with its member firms has around 4,000+ staff and 200+ Partners.

BSR have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Proposed Audit fees payable to Auditor and material change in fee payable:

The existing Auditors have been paid the fee of Rs 60,00,000/- (Rupees Sixty Lakhs only) in addition to applicable taxes and reimbursement of out of pocket expenses, if any during the Financial Year 2025-26.

Remuneration of BSR: Rs. 60,00,000/- (Rupees Sixty Lakhs only) in addition to applicable taxes and reimbursement of out of pocket expenses, if any, per year.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for the approval of the members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

The Board of Directors has approved the appointment of M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration Number: 101983) to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March 2027 at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus applicable taxes and actual out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the consent of the members is hereby sought for ratification of remuneration of the Cost Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 11th May 2026, has recommended the re-appointment of Mr. Rajan Malhotra (DIN: 09613669) as an Independent Director, not liable to retire by rotation, for the second term of five (5) consecutive years, i.e., from 27th May 2027 upto 26th May 2032.

Mr. Rajan Malhotra has given declaration to the Board, inter alia, that he (i) meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Non-Executive Independent Director.

In the opinion of the Board, Mr. Rajan Malhotra is a person of integrity, possesses relevant expertise/ experience and fulfills the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The Board considers it desirable and in the interest of the Company to re-appoint Mr. Rajan Malhotra as an Independent Director. The brief profile of Mr. Rajan Malhotra is provided as Annexure to this Notice.

The Board recommends the Special Resolution as set out in Item No. 6 of this Notice for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Rajan Malhotra, are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 11th May 2026, appointed Mr. Ashwin Agarwal (DIN: 09619055) as an Additional Director of the Company, pursuant to Section 161(1) of the Companies Act, 2013, with effect from 11th May 2026 and he shall hold office up to the date of the ensuing Annual General Meeting of the Company.

Further, the Board, at the aforesaid meeting, upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ashwin Agarwal as Whole-time Director of the Company for a period of five (5) consecutive years commencing from 11th May 2026 upto 10th May 2031 (both days inclusive), on following terms and conditions, including remuneration, as approved by the Board, subject to the approval of the Members of the Company:

1. Remuneration: Rs. 15,00,000/- (Rupees Fifteen Lakhs) per month with authority to the Board of Directors (which expression shall include as Committee thereof).
2. Commission: Upto 3% of Net Profits (calculated as per the provisions of the Companies Act, 2013) of the Company as may be decided by the Board of Directors from time to time.
3. Medical Expense: Reimbursement of medical expenses incurred (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family.
4. Car: Provision of use of Chauffer driven Company Car.
5. Leave Travel Concession: Leave Travel Concession for self and family. The value of this perquisite shall be restricted to an amount equivalent to Rs. 8,00,000/- (Rupees Eight Lakhs) per annum.

6. Club Membership: Club Membership Fee equivalent upto an amount of Rs. 1,00,000/- (Rupees One Lakh) per month.
7. PF Contribution: Contribution to Provident Fund shall be as per rules of the Company and applicable laws.
8. Gratuity: Gratuity payable shall be as per rules of the Company and applicable laws.
9. Reimbursement of Expenses: In addition to the remuneration described above, the Company will, for the period of his appointment, reimburse for Travel, Hotel and Other Incidental Expenses incurred by him in the performance of role and duties as Whole-time Director of the Company.

The Board is authorised to alter, vary, revise or increase the remuneration, commission, perquisites and other terms and conditions of appointment of Mr. Ashwin Agarwal from time to time, within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable provisions of law.

Further, wherein any Financial Year during the currency of the tenure of Mr. Ashwin Agarwal as Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration as the minimum remuneration by way of salary subject to receipt of the requisite approvals, if any.

The Board recommends the Special Resolution as set out in Item No. 7 of this Notice for approval of the Members.

None of the other Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Ashwin Agarwal are, in any way, concerned or interested, financially or otherwise, in this resolution.

By order of the Board,
For **G R Infraprojects Limited**

Sudhir Mutha

Company Secretary
ICSI Membership No. ACS18857

Date: 30th June 2026

Place: Udaipur

Registered Office:

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

CIN: L45201GJ1995PLC098652

Tel: +91-294-2487370

Email: secretarial@grinfra.com

Website: www.grinfra.com

Profile of Directors proposed to be appointed/re-appointed and other information as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India is as under.

Name	Mr. Ajendra Kumar Agarwal (DIN: 01147897)	Mr. Rajan Malhotra (DIN: 09613669)	Mr. Ashwin Agarwal (DIN: 09619055)
Age and Date of Birth	62 years 05 th January 1964	70 years 4 th September 1955	29 years 12 th February 1997
Qualification	Bachelors in Civil Engineering	B.Tech (Mech.)	Bachelor of Science- BSc and Economics Hons from Penn State University, Pennsylvania.
Expertise in specific functional areas and experience	Mr. Ajendra Kumar Agarwal with nearly 40 years of experience, he possesses a strong strategic understanding of industry complexities, enabling him to navigate challenges, anticipate industry demands and capitalise on opportunities effectively. He is instrumental in shaping and executing GRIL's strategic vision, driving long-term growth while being widely recognised for his operational excellence. A hands-on leader, he has successfully spearheaded large-scale projects across the country. He continuously strives to enhance project efficiency and effectiveness, driving business excellence with strong ethos for safety, quality, compliance and environmental sustainability.	Mr. Rajan Malhotra brings more than 42 years of experience from the engineering and construction industry and has held various leadership positions contributing significantly to the sector's growth. He spent more than four decades at L&T, serving in various capacities, including Advisor to the MD & CEO and head of its construction business in Northern India. He played a pivotal role in establishing L&T Qatar LLC as its first Chief Executive. Additionally, he led marketing for Audco Valves and served as Chairman of the Projects Export Promotion Council of India under the Ministry of Commerce, Government of India.	Mr. Ashwin Agarwal possesses strong expertise in business operations, project management, and strategic planning, backed by extensive experience in driving business growth and execution within the infrastructure sector. In his role as Business Unit Head, he has successfully managed end-to-end operations with a consistent focus on operational excellence, quality delivery, timeline adherence, profitability, and sustainable business growth.
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	The terms and conditions and remuneration of Mr. Ajendra Kumar Agarwal would be governed as per the approval granted by Members of the Company for his re-appointment as Managing Director for a period of five years, at the Twenty-Seventh Annual General Meeting held on 26 th September 2023.	Proposed to be re-appointed as an Independent Director for a second term of five consecutive years with effect from 27 th May 2027 upto 26 th May 2032, not liable to retire by rotation. He would be entitled to receive sitting fee for attending meetings of Board of Directors or any committee thereof.	As provided in Explanatory Statement of Item No. 7.
Last remuneration, drawn if applicable	The remuneration paid to Mr. Ajendra Kumar Agarwal during the Financial Year 2025-26 was Rs 856.00 Lakhs.	Sitting Fee of Rs. 6 Lakhs was paid to him during the Financial Year 2025-26.	Not Applicable
Date of first appointment on the Board	01 st April 2006	27 th May 2022	11 th May 2026
Number of shares held in Company	50,23,813 Equity Shares (5.19% of the paid-up share capital of the Company)	Nil	Nil

Name	Mr. Ajendra Kumar Agarwal (DIN: 01147897)	Mr. Rajan Malhotra (DIN: 09613669)	Mr. Ashwin Agarwal (DIN: 09619055)
Directorship in other companies	1. GR Highways Investment Manager Private Limited 2. Infra Fourmativ Private Limited	1. Sudhir Power Limited	1. Tumkur-II REZ Power Transmission Limited 2. Rajgarh Transmission Limited 3. Rajgarh Neemuch Power Transmission Limited 4. Bijapur REZ Transmission Limited 5. Pachora Power Transmission Limited 6. GR Tarakote Sanjichhat Ropeway Private Limited 7. Rajasthan Aerial Sky Safari Private Limited
Names of listed entities in which the person has resigned in the past three years	Nil	Nil	Nil
No. of Board Meetings attended	6 (Six) out of 6 meetings held during FY 2025-26	6 (Six) out of 6 meetings held during FY 2025-26	Not Applicable
Membership/Chairman of the Committees in other Companies in India	GR Highways Investment Manager Private Limited: Stakeholders Relationship Committee : Member Nomination and Remuneration Committee: Member	Sudhir Power Limited Audit Committee - Member Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Member	Nil
Relationship with other Directors/KMP	Nil	Nil	Nil



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

Head Office

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

Corporate Office

GR One, Plot No. 7B, Sector-18,
Maruti Industrial Complex, Gurugram,
Haryana - 122015
Tel: +91-124-6435000

