

No. 3421/ITSL/OPR/16-17  
September 12, 2016

To,  
**GR Infraprojects Limited**  
Plot No. 11, First Floor,  
Local Shopping Complex,  
Sector B-1, Vasant Kunj,  
New Delhi – 110070.

Dear Sir,

**Certificate for receipt and noting of information**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, IDBI Trusteeship Service Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **GR Infraprojects Limited** for the Half Year Ended 31<sup>st</sup> March, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited



Authorised Signatory





**GR INFRA PROJECTS LTD.**  
(Formerly known as G.R. Agarwal Builders & Developers Ltd.)

Date: 12<sup>th</sup> September 2016

National Stock Exchange Limited  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (East)  
Mumbai-400 051

**Half Yearly Compliances- March 2016**

Dear Sir/Madam,

With reference to above mentioned subject, we are enclosing herewith the following documents as under:

1. Pursuant to Clause 6 of Part A of the Debt Listing agreement the half yearly communication countersigned by the debenture trustees with respect to the Credit Rating, asset cover available, debt equity ratio, previous and next due date for payment of interest and principal is placed at Enclosure-1.
2. The status of investor grievance is placed at Enclosure-2.
3. Statement of Standalone Unaudited Financial Results for the Half Year Ended 31<sup>st</sup> March 2016.
4. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results.

Kindly take the same on record.

Thanking you,

For G R Infraprojects Limited

*Sudhir Mutha*

Sudhir Mutha  
Company Secretary



For IDBI TRUSTEESHIP SERVICES LTD.

*[Signature]*



Registered Office :

G R House, Hiran Magri, Sec.-11, UDAIPUR-313 002 (Raj.) INDIA

Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749

Website : www.grinfra.com, E-mail : info@grinfra.com



Enclosure-1

Compliance in respect to terms of Debenture issue

Sr. No.	Terms of Issue	As per Information Memorandum	Status of Compliance as on 31 March 2016	if Downgraded, reasons thereof	Action taken by company
1	Credit Rating	CARE A+ by CARE	Complied	Not Applicable	-
2	Asset Coverage Ratio	1.25	Complied	Not Applicable	-
3	Debt Equity Ratio	-	0.56	Not Applicable	-
4	Debt Redemption Reserve Requirement	The DRR to be created is 25% value of Debentures	Complied	Not Applicable	-
5	Status of Security (Created/Not Created)	-	Complied	Not Applicable	-
6	DSCR Requirement	-	1.86	Not Applicable	-
7	Other Requirements	-	-	Not Applicable	-

Sr. No.	Due dates of interest/ redemption during last half year	Interest/ Redemption amount	Status of Payment	If not paid on due date, status as on date/ If unpaid reasons
1	N.A	N.A	N.A	N.A

Sr. No.	Next due date for payment of Interest/principal	Interest/Redemption Amount	Status of Payment
1	Interest - 7 August 2017	113,687,572	Not due as on date
2	Principal - 18 November 2016	250,000,000	Not due as on date

For IDBI TRUSTEESHIP SERVICES LTD.



AUTHORISED SIGNATORY



REDRESSAL OF INVESTOR GRIEVANCES

Enclosure-2

For the Half year ended 31 March 2016

A		Status of Investor Grievances			
Sr. no.	Name of Issuer	Pending complaints at the end of previous half year	No. of complaints received during the half year	No. of complaints resolved during the half year	No. of Complaints pending during the half year
1	G R Infraprojects Limited	NIL	NIL	NIL	NIL

B	No. of Complaints pending for more than 30 Days	Nature of Complaint(s)	Steps taken for redressal		Status of complaint as on 31/03/2015 (if redressed, date of redressal)
			Delay in payment of interest	Delay in payment of redemption	
	NIL		N.A	N.A	N.A

Email Id: [cs@grinfra.com](mailto:cs@grinfra.com)

Insurance Details (If applicable in case of Secured NCD/Bond Issue)

Sr. No.	Name of Insurance Company	Policy no.	Validity from Date to Date	Value of Insurance	Endorsed in favour of Trustee(Y/N)	Loss payee marked in favour of
1	N.A	N.A	N.A	N.A	N.A	N.A

For IOBI TRUSTESHIP SERVICES LTD.

*[Signature]*

AUTHORISED SIGNATORY



DISCLOSURE UNDER CLAUSE 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Sr. No.	Particulars	As at 31 March 2016
1	Credit Rating and change in credit rating (if any)	CARE A+ by CARE
2	Asset Cover available	1.25
3	Debt Equity Ratio	0.56
4	Previous due date for the payment of Interest/principal and whether the same has been paid or not	N.A
5	Next due date for payment of Interest/repayment of principal along with amount of interest and redemption amount	Interest - 7 August 2017- Rs. 1136.88 lacs Principal - 18 November 2016 - Rs. 2,500 lacs
6	Debt Service Coverage Ratio	1.86
7	Interest Service Coverage Ratio	6.15
8	Debenture Redemption Reserve	Rs. 3,750 lacs
9	Net Worth	Rs. 53,934.30 lacs
10	Net profit after tax	Rs. 4,330.45 lacs
11	Earnings per share	8.93



For IBI TRUSTEESHIP SERVICES LTD.

*[Signature]*  
AUTHORISED SIGNATORY



# G R INFRAPROJECTS LIMITED

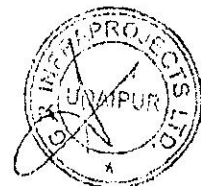
Registered Office: G R House, Hiran Magri Sector-II, Udaipur, Rajasthan-313002  
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 March 2016  
CIN: U4520HR1995PLC011270

(Rupees in lacs)

Particulars	6 months Ended	Corresponding 6 months ended in the previous year	Year to date figures for current Period ended	Previous accounting year ended
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	127,297.07	41,682.84	187,370.85	87,209.49
(b) Other Operating Income	422.07	375.83	847.94	444.30
<b>Total Income from Operations</b>	<b>127,719.14</b>	<b>45,058.67</b>	<b>188,218.79</b>	<b>87,653.79</b>
2. Expenditure				
(a) Increase/decrease in stock in trade and work in progress	820.81	4,205.08	(7,923.76)	5,787.66
(b) Consumption of raw materials	1,658.18	752.55	2,185.13	1,264.76
(c) Civil Subcontract Charges	60,690.86	11,685.49	67,955.51	19,157.94
(d) Consumption of Civil construction material	38,988.62	15,668.66	76,034.21	37,233.19
(e) Other Civil Construction Cost	8,937.24	4,593.58	16,390.03	8,541.56
(f) Employees cost	4,660.76	2,450.19	8,344.72	5,379.95
(g) Depreciation	2,553.41	2,183.39	4,372.74	4,287.41
(h) Other expenditure	1,930.95	981.63	3,062.74	1,465.28
<b>Total</b>	<b>120,240.83</b>	<b>42,520.57</b>	<b>170,421.32</b>	<b>83,117.75</b>
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	7,478.31	2,538.10	17,797.47	4,536.04
4. Other Income	881.63	1,954.05	1,378.12	2,359.87
5. Profit before Interest & Exceptional Items (3+4)	8,359.94	4,492.15	19,175.59	6,895.91
6. Finance Cost	1,912.21	1,460.48	3,771.83	2,448.85
7. Exceptional items	-	-	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (5) - (6+7)	6,447.73	3,031.67	15,403.76	4,447.06
9. Tax expense	2,117.28	972.06	5,288.81	1,398.21
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	4,330.45	2,119.61	10,114.95	3,048.85
11. Extraordinary Items (net of tax expense Rs.	-	-	-	-
12. Net Profit(+)/ Loss(-) for the period	4,330.45	2,119.61	10,114.95	3,048.85
13. Paid-up equity share capital (24,862,108 (previous year 24,862,108) equity shares - Rs. 10 each fully paid up)	2,486.21	2,486.21	2,486.21	2,486.21
14. Paid up Debt Capital	30,058.72	13,972.60	30,058.72	13,972.60
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	41,333.14
16. Debenture Redemption Reserve	3,750.00	1,000.00	3,750.00	1,000.00
17. Earnings Per Share (EPS) - Basic	8.93	4.37	20.86	6.29
18. Earnings Per Share (EPS) - Diluted	8.71	4.26	20.34	6.13
19. Debt Equity Ratio	0.56	0.32	0.56	0.32
20. Debt Service Coverage Ratio	1.86	0.32	1.86	1.03
21. Interest Service Coverage Ratio	6.15	5.28	6.15	4.83
22. Net worth	53,934.30	43,819.35	53,934.30	43,819.35

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March, 2016

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Rs. lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (in Rs. lakhs)
	1.	Turnover / Total Income	1,89,596.91	1,89,596.91
	2.	Total Expenditure	1,74,193.15	1,74,193.15
	3.	Net Profit after tax	10,114.95	10,114.95
	4.	Earnings Per Share (Basic and diluted)	40.68	40.68
	5.	Total Assets	1,39,639.36	1,39,639.36
	6.	Total Liabilities	85,705.06	85,705.06
	7.	Net Worth	53,934.30	53,934.30
	8.	Any other financial item(s) (as felt appropriate by the management)		

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

*"As more fully explained in note 44 to the financial statement, other income includes Company's share of profit of certain joint ventures amounting to Rs. 47.92 Lacs is based on unaudited financial statement for the year ended 31<sup>st</sup> March 2016. Pursuant to audit of those financials of joint ventures, adjustments, if any would be considered in subsequent years"*

**b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion**

Qualified Opinion

**c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing**

Repetitive- Appeared in financial years ended 31 March 2012, 31 March 2014 and 31 March 2016

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

No impact has been quantified by the Auditors

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:**

No impact of audit qualification as subsequent to receipt of audited financial statements there have been no difference in the share of profits of certain joint ventures amounting to Rs. 47.92 Lacs.

**(ii) If management is unable to estimate the impact, reasons for the same:**

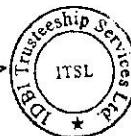
Not Applicable

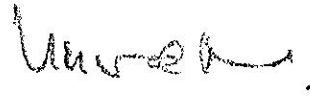

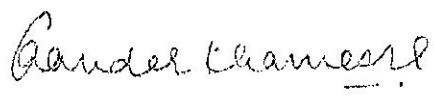

**(iii) Auditors' Comments on (i) or (ii) above:**

Auditors agree with management view as mentioned in point (i) above

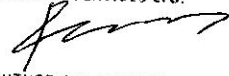
For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY



III.	Signatories
Vinod Kumar Agarwal (Managing Director)  Udaipur	
Anand Ratlii (Chief Financial Officer)  Udaipur	
Chander Khamesra Independent Director (Audit Committee Chairman)  Udaipur	
Shabbir Readymadewala BSR & Associates LLP Firm Registration No. 116231W/W-100024 Partner Membership No. 100060  Mumbai	
Date: 7 September 2016	

For: IDBI TRUSTEESHIP SERVICES LTD.

  
 AUTHORISED SIGNATORY

