



G R INFRAPROJECTS LTD.

(Formerly known as G.R. Agarwal Builders & Developers Ltd.)

CIN : U45201GJ1995PLC098652

Date: 14th November, 2018

National Stock Exchange Limited

Exchange Plaza, Bandra- Kurla Complex

Bandra (East)

Mumbai-400 051

Sub: Half Yearly Compliances- September 2018

Dear Sir,

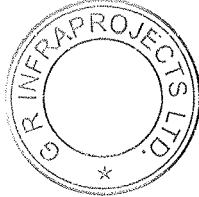
With reference to captioned subject, we are enclosing herewith the following documents:

1. Pursuant to Clause 6 of Part A of the Debt Listing agreement the half yearly communication with respect to the Credit Rating, asset cover available, debt equity ratio, previous and next due date for payment of interest and principal, alongwith a certificate from debenture trustee that they have received and noted these information, 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 30th September 2018 along with Limited Review Report.

Kindly take the same on record.

Thanking you,

For G R Infraprojects Limited



Sudhir Mutha
Company Secretary

Encl: As above

HEAD OFFICE :

GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan -313 002, India

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

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

REGISTERED OFFICE :

Revenue Block No. 223, Old Survey No. 384/1

384/2, Paiki and 384/3, Khata No. 464, Kochariya

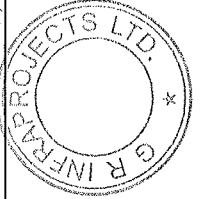
Ahmedabad, Gujarat -382 220, India



Enclosure-1

Compliance in respect to terms of Debenture issue

Sl. No.	Debentures	Credit Rating	Asset Coverage Ratio	Debt Equity Ratio	Debenture Redemption Reserve Requirement	Status of Security (Created/Not Created)	Nature of Security	DSCR Requirement	Other Requirements
As per Information Memorandum									
1	NCD-1	CARE A+ by CARE	1.25	be less than 1.10	The DRR to be created is 25% of the value of debentures	-	1. Residential non-agricultural land located at Pratap Nagar, Udaipur 2. Personal Guarantee by Mr. Vinod Kumar Agarwal & Mr. Purshottam Agarwal	Equal to or greater than 1.25	-
2	NCD-2	CARE A+ by CARE	1.25	be less than 1.10	The DRR to be created is 25% of the value of debentures	-	1. Hypothecation over the Construction Equipments, and the Right title interest on the Working Capital Loan Facility 2. Personal Guarantee by Mr. Vinod Kumar Agarwal & Mr. Purshottam Agarwal	Equal to or greater than 1.25	-
3	NCD-3(Unlisted)	Not Applicable	1.25	be Less than 1.25	The DRR to be created is 25% of the value of debentures	-	1. Charge over Construction Equipments 2. Personal Guarantee by Mr. Vinod Kumar Agarwal & Mr. Purshottam Agarwal	Not to be below 1.25	-
4	NCD-4	CRISIL AA-/ Positive	1.25	be less than 1.10	The DRR to be created is 25% of the value of debentures	-	1. Personal Guarantee by Mr. Vinod Kumar Agarwal & Mr. Purshottam Agarwal 2. Charge over residential property situated at Ahmedabad.	Equal to or greater than 1.25	-
Status of Compliance as on 31 March 2018									
1	NCD-1	Complied	Complied	Complied	Complied	Created	Complied	Complied	Complied
2	NCD-2	Complied	Complied	Complied	Complied	Created	Complied	Complied	Complied
3	NCD-3(Unlisted)	Not Applicable	Complied	Complied	Complied	Created	Complied	Complied	Complied
4	NCD-4	Complied	Complied	Complied	Complied	Created	Complied	Complied	Complied
if Downgraded, reasons thereof									
1	NCD-1	Not Applicable							
2	NCD-2	Not Applicable							
3	NCD-3(Unlisted)	Not Applicable							
3	NCD-4	Not Applicable							
NCD-1-11.40% Secured, Non Convertible, redeemable Debentures (Issued on 07.08.2015, Series 1-6)									
NCD-2-10.50% Secured, Non Convertible, redeemable Debentures (Issued on 24.08.2016, Series 1-5)									
NCD-3-7.85% Secured, Senior, Unrated, Unlisted, Redeemable Non Convertible Debentures (Issued on 29.01.2018)									
NCD-4-8.50%, 8.85%, 9.00%, Rated Listed Unsecured Redeemable Non-Convertible Debentures (Issued on 09.05.2018, Series 1-3)									



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Enclosure-1
Compliance in respect to terms of Debenture issue

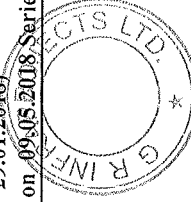
NCD-1						
Due dates of interest/redemption during last half year	Interest/Redemption amount	Status of Payment	If not paid on due date, status as on date/ If unpaid reasons	Next due date for payment of Interest / principal	Interest/Redemption Amount	Status of Payment
Interest- 18 May 2018 (Series-4)	22,175,342	Paid	N.A	Interest- 20 November 2018 (Series-5)	8,198,630	Not Due as on Date
Principal - 18 May 2018 (Series-4)	250,000,000	Paid	N.A	Principal - 20 November 2018 (Series-5)	250,000,000	Not Due as on Date
Interest- 07 August 2018 (Series 5-6)	28,500,000	Paid				
NCD-2						
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	Next due date for payment of Interest / principal	Interest/Redemption Amount	Status of Payment
Interest - 25 April 2018 (Series-1)	21,057,530	Paid	N.A	Interest- 25 April 2019 (Series-3)	35,096,000	Not Due as on Date
Principal - 25 April 2018 (Series -1)	300,000,000	Paid	N.A	Principal - 25 April 2019 (Series - 3)	500,000,000	Not Due as on Date
Interest- 24 August 2018 (Series 2-5)	126,000,000	Paid	N.A			
Interest - 20 September 2018 (Series-2)	1,553,400	Paid	N.A			
Principal - 20 September 2018 (Series-2)	200,000,000	Paid	N.A			
NCD-3						
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	Next due date for payment of Interest / principal	Interest/Redemption Amount	Status of Payment
		Not Applicable		Interest- 29 January 2019	117,750,000	Not Due as on Date
				Principal- 29 July 2020	150,000,000	Not Due as on Date
NCD-4						
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	Next due date for payment of Interest / principal	Interest/Redemption Amount	Status of Payment
		Not Applicable		Interest- 09 May 2019	171,275,000	Not Due as on Date
				Principal- 27 June 2019	657,397,000	Not Due as on Date

NCD-1-11.40% Secured, Non Convertible, redeemable Debentures (Issued on 07.08.2015, Series 1-6)

NCD-2-10.50% Secured, Non Convertible, redeemable Debentures (Issued on 24.08.2016, Series 1-5)

NCD-3-7.85% Secured, Senior, Unrated, Unlisted, Redeemable Non Convertible Debentures (Issued on 29.01.2018)

NCD-4-8.50%-8.85%, 9.00%. Rated Listed Unsecured Redeemable Non-Convertible Debentures (Issued on 09.05.2018, Series 1-3)



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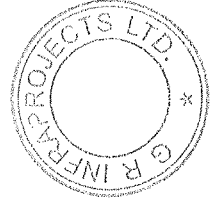
Enclosure-2

REDRESSAL OF INVESTOR GRIEVANCES

For the half year ended 31 March 2018

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	No. of Complaints pending during the half year
1	G R INFRAPROJECTS LIMITED	NIL	NIL	NIL	NIL	NIL
Sr. No.	No. of Complaints pending for more than 30 Days	Nature of Complaint(s)			Steps taken for redressal	Status of complaint as on 31/03/2018 (if redressed, date of redressal)
	NIL	Delay in payment of interest	Delay in payment of redemption	Any other		
		N.A	N.A	N.A	N.A	N.A
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

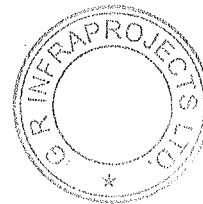
Email Id: cs@grinfra.com



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DISCLOSURE UNDER CLAUSE 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2016

Sr. No.	Particulars	As on 30 September 2018			
		NCD-1	NCD-2	NCD-3 (Unlisted)	NCD-4
1	Credit Rating and change in credit rating (if any)	Upgraded from CARE A+ to CARE AA-	Upgraded from CARE A+ to CARE AA-	Not Applicable	CRISIL AA-/ Positive
2	Asset Cover available	1.25	1.25	1.25	1.25
3	Previous due date for the payment of Interest/principal and whether the same has been paid or not	SR-4- Interest- 18 May 2018 Rs. 2,21,75,342/- (Paid) SR-4- Principal - 18 May 2018 Rs. 25,00,00,000/- (Paid) SR-5-6- Interest- 07 August 2018, 28,500,000/- (Paid)	SR-1- Interest - 25 April 2018 Rs. 2,10,57,600/- (Paid) Principal - 25 April 2018 Rs. 30,00,00,000/- (Paid) Interest- Rs. 126,000,000/- (Paid) SR-2 Interest- 20 September 2018 Rs. 1,553,400/- (Paid) Principal- 20 September 2018 Rs. 200,000,000/- (Paid)		
4	Next due date for payment of Interest/repayment of principal along with amount of interest and redemption amount	Interest- 20 November 2018 Rs. 8,198,630/- Principal - 20 November 2018 Rs. 25,00,00,000/-	Interest - 25 April 2019 Rs. 35,096,000/- Principal - 25 April 2019 Rs. 500,000,000/-	Interest- 29 January 2019 Rs. 117,750,000/- Principal- 29 July 2020 Rs. 150,000,000/-	SR-1 Interest- 09 May 2019 Rs. 55,250,000/- SR-2 Interest- 09 May 2019 Rs. 57,525,000/- SR-3 Interest- 09 May 2019 Rs. 58,500,000/- SR-1 Principal- 27 June 2019 Rs. 657,397,000/-
5	Debt Equity Ratio	0.35			
6	Debt Service Coverage Ratio	2.92			
7	Interest Service Coverage Ratio	10.04			
8	Debenture Redemption Reserve	Rs. 12,375 Lakhs Only			
9	Net Worth	Rs. 177,022.23 Lakhs Only			
10	Net profit after tax	Rs. 23,133.11 Lakhs Only			
11	Earnings per share Basic & Diluted :	Rs. 23.86			
NCD-1-11.40% Secured, Non Convertible, redeemable Debentures (Issued on 07.08.2015, Series 1-6)					
NCD-2-10.50% Secured, Non Convertible, redeemable Debentures (Issued on 24.08.2016, Series 1-5)					
NCD-3-7.85% Secured, Senior, Unrated, Unlisted, Redeemable Non Convertible Debentures (Issued on 29.01.2018)					
NCD-4-8.50%,8.85%, 9.00%,Rated Listed Unsecured Redeemable Non-Convertible Debentures(Issued on 09.05.2018 Series 1-3)					



B S R & Associates LLP

Chartered Accountants

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Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited Review Report on Half yearly Standalone Financial Results of G R Infraprojects Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
G R Infraprojects Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of G R Infraprojects Limited ('the Company') for the half year ended 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report on Half yearly Standalone Financial Results of G R Infraprojects Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

As fully explained in note 7 of the Statement, financial information of joint operations, whose financial information reflect total revenue of Rs. 2,447.81 lakhs and total net profit of Rs. 23.62 lakhs for the half year ended 30 September 2018 included in the Statement are based on un-reviewed financial statements of those joint operations. The financial information of these joint operations has been furnished to us by the management and our report on the Statement in so far as it relates to the amounts included in respect of these joint operations is solely based on those management accounts. In view of management, these joint operations are not material to overall performance and results of the Company for the six months ended 30 September 2018. Our review report is not modified in respect of above matter.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration Number: 116231W/ W-100024



Jeyur Shah

Partner

Membership No. : 045754

Ahmedabad
13 November 2018



G R INFRAPROJECTS LIMITED

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

CIN: U45201GJ1995PLC098652

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018

(Rupees in lakhs except per share data)

Sr. no.	Particulars	Half year ended		Year to date	
		30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	Year ended 31 March 2018 (Audited)
1	Income				
	(a) Revenue from operations	2,21,545.84	1,14,928.67	2,21,545.84	3,10,813.49
	(b) Other income	2,580.17	2,561.36	2,580.17	5,178.27
	Total income	2,24,126.01	1,17,490.03	2,24,126.01	3,15,991.76
2	Expenses				
	(a) Cost of materials consumed	5,417.20	3,902.71	5,417.20	9,755.75
	(b) Civil construction costs	1,62,220.15	1,01,065.18	1,62,220.15	2,34,355.50
	(c) Changes in inventories of finished goods and trading	(220.81)	(567.32)	(220.81)	(693.39)
	(d) Changes in project work-in-progress	(2,804.39)	(21,630.88)	(2,804.39)	(12,463.15)
	(e) Excise duty	-	340.25	-	340.25
	(f) Employee benefits expense	13,892.30	7,570.05	13,892.30	18,005.84
	(g) Finance costs	4,323.49	2,242.35	4,323.49	6,297.32
	(h) Depreciation and amortisation expense	5,924.35	3,426.53	5,924.35	8,063.39
	(i) Other expenses	2,202.01	1,413.54	2,202.01	4,062.15
	Total expenses	1,90,954.30	97,762.41	1,90,954.30	2,67,723.66
3	Profit before tax (1-2)	33,171.71	19,727.62	33,171.71	48,268.10
4	Tax expense				
	Current tax	7,220.51	4,270.00	7,220.51	10,334.90
	Deferred tax charge / (credit)	2,818.09	(2,782.81)	2,818.09	(1,987.96)
5	Profit for the period after tax (3-4)	23,133.11	18,240.43	23,133.11	39,921.16
6	Other comprehensive (expense) / income				
	Items that will not be reclassified subsequently to Profit or Loss	(93.04)	16.56	(93.04)	147.63
	Income tax relating to above	26.57	(0.26)	26.57	11.93
	Total other comprehensive (expense) / income	(66.47)	16.30	(66.47)	159.56
7	Total comprehensive income for the period (5+6)	23,066.64	18,256.73	23,066.64	40,080.72
8	Paid up equity share capital (Face value of Rs. 5/- each)			4,848.12	4,848.12
9	Paid up debt capital			61,889.88	45,607.78
10	Other equity			1,59,386.92	1,39,320.28
11	Debenture redemption reserve			12,375.00	9,375.00
12	Capital redemption reserve			412.19	412.19
13	Earnings per share (face value of Rs. 5 each)- Basic and diluted (*not annualized) (refer note 4)	23.86*	18.81*	23.86*	41.17
14	Debt Equity Ratio	0.35	0.23	0.35	0.30
15	Debt Service Coverage Ratio	2.92	3.61	2.92	3.90
16	Interest Service Coverage Ratio	10.04	11.33	10.04	9.95
17	Net worth			1,77,022.23	1,53,955.59

See accompanying notes to the financial results.



NOTES:

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 13 November 2018.
- 2 A scheme of Amalgamation ("the Scheme") for the amalgamation of GR Infratech Private Limited ("Transferor Company"), with G R Infraprojects Limited ("the Company", "Transferee Company"), with effect from 1 April 2017, ("Appointed date") was sanctioned by the Ahmedabad Bench of National Company Law Tribunal ("NCLT"), vide its Order dated 22 February 2018. Accordingly, the assets and liabilities of the Transferor Company that vested in the Company as at the Appointed date have been recorded at their respective carrying values. Further, upon coming into effect of this scheme:
 - Authorised share capital of the Company was increased from Rs. 7,500 lakhs divided into 75,000,000 equity shares of Rs. 10 each to Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Shares of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal, Ahmedabad dated 22 February 2018 approving amalgamation between the Transferor Company and the Transferee Company.
 - Issuance of 18,500,000 equity shares by the Transferee Company to replace equivalent equity shares held by the Transferor Company to the shareholders of the Transferor Company.
 - Issuance of 4,121,907, 9.50% Non-Convertible Preference Shares of face value Rs. 10 each representing the carrying value of net assets of the Transferor Company as at the Appointed date. These 9.50% Non-Convertible Preference Shares were subsequently redeemed on 17 March 2018 and consequently Capital redemption reserve amounting to Rs. 412.19 lakhs has been created in accordance with sub-section (2) of section 55 of the Companies Act, 2013, out of profits of the Company available for dividend distribution.
- 3 The Company has adopted Ind AS 115, *Revenue from Contracts with Customers* with effect from 1 April 2018. Based on the assessment by the Management, revenue from operations for the half year ended 30 September 2018 is higher by Rs. 16,043.39 with a corresponding impact on changes in project work-in-progress primarily on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract on adoption of Ind AS 115. The impact on the Company's Balance Sheet as at 30 September 2018 and profit for the half year ended 30 September 2018 on adoption of Ind AS 115 is not significant. Basis the transition option, no impact has been given to the results for the half year ended 30 September 2017 and year ended 31 March 2018.
- 4 The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to sub-division of the authorised and issued share capital of the Company by decreasing the face value of the equity shares from Rs. 10 each to Rs. 5 each. The record date for the sub-division was 30 March 2018. Accordingly, the issued, subscribed and paid up share capital of Rs. 4,848.12 lakhs comprise of 96,962,220 equity shares of Rs. 5 each. Earnings per share for the half year ended 30 September 2017 has been restated in accordance with Ind AS 33, *Earnings per share*.
- 5 The Company is primarily engaged in the construction business, which in the context of Ind AS 108 *Operating segments* is considered to be its only reportable business segment. The Company operates in India only and hence, there is no reportable geographical segment.
- 6 Paid up debt capital includes long term borrowings including debentures.
- 7 The Company's share in the income and expenses of the joint operations is as under:

Particulars	Half year ended		Year to date	Year ended
	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	31 March 2018 (Audited)
Revenue (including other income)	2,447.81	420.69	2,447.81	1,476.04
Expenses (including income tax expense)	2,424.19	387.80	2,424.19	1,372.08
Share of profit in joint operations	23.62	32.89	23.62	103.96

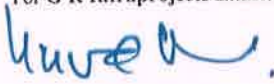
The above financial information is solely based on management accounts and not reviewed / audited by auditors of the joint operations. In view of management, these joint operations are not material to overall performance and results of the Company for the half year ended 30 September 2018.



NOTES (Continued) :

- 8 Consequent to introduction of Goods and Service tax (GST) with effect from July 1, 2017, Central Excise, Service Tax, Works Contract Tax (WCT), Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, Revenue from Operations is disclosed net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations and Civil Construction Costs for the half year ended 30 September 2018 are not comparable with other periods.
- 9 The Shareholders by a special resolution at the Extra-Ordinary General Meeting held on September 9, 2016, approved an employee stock option plan titled Employee Stock Option Plan 2016 ("ESOP Plan"). The ESOP Plan is administered by the Nomination and Remuneration Committee through G R Infraprojects Employees Welfare Trust. The Company has not granted any Stock options as at 30 September 2018. Accordingly, no effect has been given in the financial results.
- 10 Formulae used for calculating ratios are:
1. Debt equity ratio = Paid up debt capital/net worth,
 2. Debt service coverage ratio = (Earning before interest and tax+depreciation)/(principal repayment+finance costs),
 3. Interest service coverage ratio = (Earnings before interest and tax+depreciation)/finance costs.

For G R Infraprojects Limited



Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Place: Gurugram
Date: 13 November 2018



Anand Rath
Chief Financial Officer
ICAI Memb. No. 078615



