



G R INFRAPROJECTS LIMITED

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

CIN : U45201GJ1995PLC098652
Date: 25th June 2020

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (E),
Mumbai 400051

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Sub: Half Yearly Compliance – 31st March 2020

Dear Sir / Ma'am,

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

1. Statement of Standalone Financial Results for the half year and year ended 31st March 2020 alongwith Independent Auditor's Report on the audit of the Standalone Annual Financial Results .
2. Further pursuant to regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare and confirm that Auditor's Report on Annual Financial Results of the Company for the Financial Year ended 31st March 2020 is with unmodified opinion.
3. Pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the half yearly disclosures along with a certificate from debenture trustee that they have received and noted this information, is placed as Annexure - 1.
4. Pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure pertaining to extent and nature of security created and maintained with respect to its secured listed non-convertible debentures is placed as Annexure - 2
5. Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statement of Material Deviations in use of proceeds is placed as Annexure - 3.

Kindly take the same on record.

Thanking you,

For G R Infraprojects Limited


Sudhir Mutha
Company Secretary
M. No. ACS18857



Encl: As above

CORPORATE OFFICE :

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

HEAD OFFICE :

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

REGISTERED OFFICE :

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



B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 7145 0001
Fax +91 (79) 7145 0050

Independent Auditor's Report

To the Board of Directors of
G R Infraprojects Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of G R Infraprojects Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, in which is included the unaudited financial information of six joint operations, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 opinion on the standalone annual financial results.



Independent Auditor's Report on standalone annual financial results of G R Infraprojects Limited pursuant to Regulation 52 of the Listing Regulations (Continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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.



Independent Auditor's Report on standalone annual financial results of G R Infraprojects Limited pursuant to Regulation 52 of the Listing Regulations (Continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

1. The financial information of six joint operations, whose financial information reflects total assets of Rs. 6,235.49 lakhs as at 31 March 2020 as well as total income of Rs. 32,068.59 lakhs and net loss after tax of Rs. 6 lakhs for the year ended 31 March 2020, as considered in the standalone annual financial results, has not been audited either by us or by other auditors. This unaudited financial information has been furnished to us by the Management and our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our opinion on the standalone annual financial results is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.



B S R & Associates LLP

Independent Auditor's Report on standalone annual financial results of G R Infraprojects Limited pursuant to Regulation 52 of the Listing Regulations (Continued)

Other Matters (Continued)

2. The standalone annual financial results include the results for the half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30 September 2019 which were subject to limited review by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.116231W/W-100024



Jeyur Shah
Partner

Membership Number: 045754
ICAI UDIN: 20045754AAAACB2137

Place: Ahmedabad
Date: 24 June 2020



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 FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2020

(₹ in lakhs except per share data)

Sl. No.	Particulars	Half year ended		Year ended	Year ended
		31 March 2020 (Un-audited)	31 March 2019 (Un-audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
		(Refer note 2)			
1	Income				
	(a) Revenue from operations	3,14,310.58	2,71,259.82	6,02,775.74	4,95,018.30
	(b) Other income	4,882.01	4,156.58	9,375.96	6,736.75
	Total income	3,19,192.59	2,75,416.40	6,12,151.70	5,01,755.05
2	Expenses				
	(a) Cost of materials consumed	6,218.63	5,926.01	10,623.66	11,343.21
	(b) Civil construction costs	2,12,328.19	1,81,900.21	4,16,636.37	3,41,916.62
	(c) Changes in inventories of finished goods and trading goods	(36.98)	253.60	(230.04)	32.79
	(d) Employee benefits expense	24,045.07	20,831.39	44,664.11	34,723.69
	(e) Finance costs	7,089.62	6,242.65	14,524.64	10,566.14
	(f) Depreciation and amortisation expense	9,900.51	7,882.92	18,680.77	13,807.27
	(g) Other expenses	4,125.33	4,058.92	6,953.11	6,260.93
	Total expenses	2,63,670.37	2,27,095.70	5,11,852.62	4,18,650.65
3	Profit before tax (1-2)	55,522.22	48,320.70	1,00,299.08	83,104.40
4	Tax expense				
	Current tax	19,675.79	10,678.27	33,890.98	17,898.78
	Short provision of tax for earlier years	-	-	495.88	-
	Deferred tax (credit) / charge	(1,688.99)	2,252.77	(2,964.59)	5,634.16
	Total tax expense	17,986.80	12,931.04	31,422.27	23,532.94
5	Profit for the period after tax (3-4)	37,535.42	35,389.66	68,876.81	59,571.46
6	Other comprehensive income				
	Items that will not be reclassified subsequently to Profit or Loss	(213.40)	(83.42)	(314.53)	(176.46)
	Income tax relating to above	62.70	38.14	94.81	64.71
	Total other comprehensive income	(150.70)	(45.28)	(219.72)	(111.75)
7	Total comprehensive income for the period (5+6)	37,384.72	35,344.38	68,657.09	59,459.71
8	Paid up equity share capital (Face value of ₹ 5/- each)			4,848.12	4,848.12
9	Paid up debt capital (Refer note 12)			1,04,652.82	81,044.05
10	Other equity			2,77,439.37	1,91,782.28
11	Debenture redemption reserve (Refer note 11)			-	17,000.00
12	Capital redemption reserve			412.19	412.19
13	Earnings per share (EPS) - Basic and diluted (Rs.) (of ₹ 5/- each) (* not annualised)	38.71 *	36.50 *	71.03	61.44
14	Debt Equity Ratio	0.37	0.38	0.37	0.38
15	Debt Service Coverage Ratio	4.49	5.05	2.80	3.95
16	Interest Service Coverage Ratio	10.23	10.00	9.19	10.17
17	Net worth			2,82,699.68	2,14,042.59

See accompanying notes to the standalone financial results.



NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24 June 2020.
- The figures for the half year ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial years ended 31 March 2020 and 31 March 2019 respectively and the unaudited published year to date figures upto 30 September 2019 and 30 September 2018 respectively, being end of the first half year of the respective financial year.
- Effective 1 April 2019, the Company has adopted Ind AS 116 - 'Leases' using modified retrospective approach. This has resulted in recognition of right of use assets equal to lease liabilities amounting to Rs. 2,873.51 lakhs as on 1 April 2019. In this standalone financial results, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 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.
- Paid up debt capital includes long term borrowings including debentures.
- The Company's share in the income and expenses of the joint operations is as under:

Particulars	Half year ended		Year ended	Year ended
	31 March 2020 (Un-audited)	31 March 2019 (Un-audited)	31 March 2020 (Un-audited)	31 March 2019 (Un-audited)
Revenue (including other income)	15,586.26	15,188.13	32,068.59	17,635.94
Expenses (including income tax expense)	15,885.57	15,065.08	32,074.59	17,489.27
Share of profit in joint operations	(299.31)	123.05	(6.00)	146.67

The above financial information is solely based on management accounts and has not been subjected to review / audit. In view of management, these joint operations are not material to overall performance and results of the Company for the year ended 31 March 2020 and 31 March 2019.

- On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. Tax expenses for the year ended 31 March 2020 is lower by Rs. 1,907.42 lakhs due to expected adoption of this option by the Company basis the Management's internal evaluation.
- The Shareholders by a special resolution at the Extra-Ordinary General Meeting held on 9 September 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 options as at 31 March 2020. Accordingly, no effect has been given in the financial results.
- The SARS CoV-2 virus responsible for COVID-19 continues to spread across the globe and India. In order to contain the spread of COVID-19, the Central Government of India and various State Governments imposed a complete lockdown including curbs on international and domestic travel.

The Company is engaged in the business of road construction and infrastructure sector. The operations of the Company were temporarily impacted, due to shutdown of project sites and offices following the nation-wide lockdown. The Company resumed its operations in a phased manner in line with directives from authorities and relaxations provided by Ministry of Home Affairs on 16 April 2020. Based on the management's initial assessment of the impact of this pandemic on the Company's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Company is not expected to be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Additionally, the Government on 13 May 2020 has announced measures for all Central Agencies (like Ministry of Railways, Ministry of Road, Transport and Highways, Central Public Works Department, etc.) to provide an extension of up to 6 months (without costs) to contractors. This extension will cover the obligations like completion of work, compliance with intermediate milestones and extension of concession period in PPP contracts.

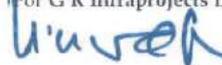
The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial statements. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and the Company will continue to monitor this on an ongoing basis.



NOTES: (Continued)

- 10 During the previous year, the Company had changed its method of valuing inventory to the Weighted Average Cost method (WAC) as against First-In-First-Out method (FIFO) followed in earlier years. The Company believes that the WAC method of inventory valuation is preferable because (1) the WAC method results in the valuation of inventories at moving average costs on the balance sheet, which provides a more meaningful presentation, and (2) the change conforms to the industry best practices. In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the standalone financial statements for the year ended 31 March 2019 was adjusted to apply the new method retrospectively.
- 11 Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of Debenture Redemption Reserve ('DRR') for listed company is done away with. Accordingly, the Company has transferred the accumulated DRR balance to Retained Earnings.
- 12 Formulae used for calculating ratios are:
1. Debt equity ratio = Paid up debt capital/net worth.
Paid up debt capital = Non-current borrowings including current maturities
 2. Debt service coverage ratio = (Earning before interest and tax+depreciation)/(principal repayment of non-current borrowings made during the period+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 : 24 June 2020

G R Infraprojects Limited
Standalone Balance Sheet as at 31 March 2020



₹ in Lakhs

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	99,786.30	90,026.34
(b) Right of Use Assets	2,975.41	-
(c) Capital work-in-progress	2,797.19	4,329.00
(d) Other intangible assets	455.26	223.44
(e) Financial assets		
(i) Investments	25,428.07	25,687.96
(ii) Trade receivables	505.18	505.18
(iii) Loans	62,686.09	36,573.18
(iv) Other financial assets	2,456.42	1,669.76
(f) Deferred tax assets (net)	-	6,850.82
(g) Current tax assets (net)	4,163.11	4,869.77
(h) Other non-current assets	4,593.37	9,476.90
	<u>2,05,846.40</u>	<u>1,80,212.35</u>
Current assets		
(a) Inventories	76,837.09	61,364.16
(b) Financial assets		
(i) Investments	67.52	32.20
(ii) Trade receivables	81,679.19	87,270.03
(iii) Cash and cash equivalents	51,207.10	17,134.87
(iv) Bank balances other than (iii) above	32,821.76	43,507.28
(v) Loans	5,260.99	5,817.29
(vi) Other financial assets	8,958.80	15,074.82
(c) Other current assets	56,376.75	37,993.22
	<u>3,13,209.20</u>	<u>2,68,193.87</u>
Total Assets	<u>5,19,055.60</u>	<u>4,48,406.22</u>
Equity and liabilities		
Equity		
(a) Equity share capital	4,848.12	4,848.12
(b) Other equity	2,77,851.56	2,09,194.47
	<u>2,82,699.68</u>	<u>2,14,042.59</u>
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,252.21	58,885.37
(ii) Lease liabilities	2,221.01	-
(iii) Other financial liabilities	389.46	-
(b) Deferred tax liabilities (net)	6,462.36	-
	<u>76,325.04</u>	<u>58,885.37</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,743.51	25,024.18
(ii) Lease liabilities	831.00	-
(iii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	11,555.47	5,367.39
(b) other than micro enterprises and small enterprises	44,145.43	46,520.93
(iv) Other financial liabilities	50,642.77	35,818.61
(b) Other current liabilities	47,959.34	61,164.16
(c) Provisions	1,439.51	660.98
(d) Current tax liabilities (net)	713.85	922.01
	<u>1,60,030.88</u>	<u>1,75,478.26</u>
	<u>2,36,355.92</u>	<u>2,34,363.63</u>
Total Equity and Liabilities	<u>5,19,055.60</u>	<u>4,48,406.22</u>

For G R Infraprojects Limited

Vinod Kumar Agarwal
Managing Director
DIN: 00182893



Place : Gurugram
Date : 24 June 2020



G R Infraprojects Limited

Details of NCD Payment Schedule and Credit Rating as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the Half Year ended March, 31, 2020

S. No.	ISIN	Particulars	Due Date						Next Due Date				Credit Rating	Asset Cover
			Principal			Interest			Principal		Interest			
			Date	Amount (Rs.)	Payment Status	Date	Amount (Rs.)	Payment Status	Date	Amount (Rs.)	Date	Amount (Rs.)		
1	INE201P07128	NCD - 2 Debentures 10.50%	-	-	-	26-Aug-19	26,393,750	Paid	22-Jun-20	250,000,000	22-Jun-20	21,588,000	Care AA- Positive	1.25
2	INE201P08027	NCD - 4 Debentures 8.85%	-	-	-	09-May-19	57,525,000	Paid	08-May-20	650,000,000	08-May-20	57,367,700	CRISIL AA-/ Positive	1.25
3	INE201P08035	NCD - 4 Debentures 9.00%	-	-	-	09-May-19	58,500,000	Paid	07-May-21	650,000,000	09-May-20	58,500,000	CRISIL AA-/ Positive	1.25
4	INE201P07144	NCD - 5 Debentures 9.68%	-	-	-	13-Nov-19	24,225,000	Paid	15-Sep-20	250,000,000	15-Sep-20	20,299,000	CRISIL AA-/ Positive	1.25
5	INE201P07151	NCD -5 Debentures 9.69%	-	-	-	13-Nov-19	48,450,000	Paid	10-Sep-21	500,000,000	13-Nov-20	48,450,000	CRISIL AA-/ Positive	1.25
6	INE201P07169	NCD -5 Debentures 9.68%	-	-	-	13-Nov-19	48,450,000	Paid	13-May-22	500,000,000	13-Nov-20	48,450,000	CRISIL AA-/ Positive	1.25
7	INE201P07177	NCD - 5 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	28-Jun-22	50,000,000	28-Jun-22	19,936,700	CRISIL AA-/ Positive	1.25
8	INE201P07185	NCD - 5 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	29-Sep-22	700,000,000	29-Sep-22	302,484,700	CRISIL AA-/ Positive	1.25
9	INE201P07193	NCD - 5 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	04-Oct-21	100,000,000	04-Oct-21	30,714,500	CRISIL AA-/ Positive	1.25

For the year ended 31 March 2020

1	Debt Equity Ratio	0.37
2	Debt Service Coverage Ratio	2.80
3	Interest Service Coverage Ratio	9.19
4	Debenture Redemption Reserve	NIL
5	Net Worth	Rs. 282,699.68 Lakhs
6	Net profit after tax (Total Comprehensive Income)	Rs. 68,657.09 Lakhs
7	Earnings per share (of Rs. 5/- each) (*not annualised) Basic & Diluted :	71.03

By Order of Board of Directors of
G R Infraprojects LimitedSudhir Mutha
Company Secretary
M.No. ACS 18857

Ref: 10702/OPR/BTL/2020-21

Date: June 25, 2020

G R Infraprojects Limited
GR House, Hiren Magri,
Sector-11, Udaipur – 313002

Dear Sir/Ma'am,

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 write in capacity as Debenture Trustee for the Non-Convertible Debentures (NCD's) aggregating to 524 crores issued by G R Infraprojects Limited ("**Company**").

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), the Company while submitting its half yearly/annual financial results to the Stock Exchanges, is required to submit a letter to the Debenture Trustee ("**Beacon Trusteeship Limited**") that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information vide your email dated June 24, 2020 along with relevant/necessary supporting and we have noted the contents in respect of the Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted by the Company vide your above letter and the aforesaid noting is subject to the following:

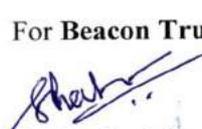
1. The Debenture Trustee is relying on the information/status as submitted by the Company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest/principal payable on the future due dates are sole commitment on the Company's part and the Debenture Trustee is not liable in any manner if the Company fails to fulfil/does not fulfil its commitment.

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

This is for your information and records.

Yours faithfully,

For **Beacon Trusteeship Limited**


Authorized Signatory



BEACON TRUSTEESHIP LIMITED

Regd & Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051.

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

CIN : U74999MH2015PLC271288

Ref. No.16243/ITSL/OPR/2020-21

Date: June 25, 2020

GR Infraprojects Limited

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

Kind Attn: Mr. Sudhir Mutha

Dear Sir,

Sub.: 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) Regulations, 2015 ("**Regulations**"), provided to us by EID Parry (India) Limited ("**the Company**") for the financial year ended March 31, 2020.

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.

Yours truly,

For IDBI Trusteeship Services Limited



Authorised Signatory

ANNEXURE-2

G R INFRAPROJECTS LIMITED									
Compliance in respect to terms of listed Debentures issued as on 31 st March 2020									
Sr. 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-2	Care AA- Positive	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	-
2	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	-
3	NCD-5	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. Ajendra Kumar Agarwal 2. Charge over residential property situated at Ahmedabad.	Equal to or greater than 1.25	-
Status of Compliance as on 31 st March 2020									
1	NCD-2	Complied	Complied	Complied	Complied	Created	-	Complied	-
2	NCD-4	Complied	Complied	Complied	Complied	Created	-	Complied	-
3	NCD-5	Complied	Complied	Complied	Complied	Created	-	Complied	-
If Downgraded, reasons thereof									
1	NCD-2	Not Applicable							
2	NCD-4								
3	NCD-5								
NCD-2-10.50% Secured, Non Convertible, redeemable Debentures (Issued on 24.08.2016, Series 5)									
NCD-4-8.85%, 9.00%, Rated Listed Unsecured Redeemable Non-Convertible Debentures (Issued on 09.05.2018 Series 1)									
NCD-5- 9.68%, 9.69%, Zero Coupon, Rated, Listed, Secured Redeemable Non-Convertible Debentures (Issued on 13.11.2018 Series 1-6)									

* As per amended Rule 18(7)(b) of the Companies (Share Capital and Debentures) Rules, 2014, listed companies are not required to create Debenture Redemption Reserve (DRR) on privately placed debentures.






ANNEXURE-3

G R INFRAPROJECTS LIMITED

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

CIN : U45201GJ1995PLC098652

25th June 2020

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (E),
Mumbai 400051

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Subject: Statement of Material Deviation under Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for half year ended 31st March 2020.

Dear Sir,

Pursuant to regulation 52(7) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, it is hereby confirmed that the proceeds of the issue of the Non-Convertible Debenture issued by the Company have been solely and fully utilized for the objects stated in the offer document and that there is no material deviation in the use of the proceeds of the issue of the said NCDs from the objects stated in the offer documents.

Kindly take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited


Sudhir Mutha
Company Secretary
M. No. ACS18857



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

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

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



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