



G R INFRAPROJECTS LIMITED

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

CIN : U45201GJ1995PLC098652

Date: 04th June, 2021

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

Sub: Half Yearly/ Yearly Compliance – 31st March 2021

Dear Sir,

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

1. Statement of Standalone Financial Results for the Half Year/ Year ended 31st March, 2021 along with Audit Report as provided under Regulation 52(4).
2. 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 – 1.
3. Pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate from debenture trustee that they have received and noted this information, is placed as Annexure - 2.
4. 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



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

B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (79) 7145 0001
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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 2021, in which is included the financial information of seven 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, and based on the consideration of reports of other auditors on separate financial information of such joint operations as were audited by other auditors, 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 2021.

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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

B S R & Associates LLP (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a limited liability
Partnership with LLP Registration No. AAB-8182)
With effect from October 14, 2013

Register Office
5th Floor, Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai - 400 011

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/loss 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 annual 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities of the Company and its joint operations to express an opinion on the standalone annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the joint operations included in the standalone annual financial results, 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. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

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.



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

- (a) The financial information of seven joint operations, whose financial information reflects total assets of Rs. 11,257.20 lakhs as at 31 March 2021 as well as total income of Rs. 31,912.25 lakhs and net profit after tax of Rs. 70.10 lakhs for the year ended 31 March 2021, as considered in the standalone annual financial results, has not been audited by us. The said annual financial information has been audited by the other auditors whose reports have been furnished to us, and our opinion on the standalone annual financial results, to the extent they have been derived from such annual financial information is based solely on the report of such other auditor. 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 audited by other auditors.

- (b) The standalone annual financial results include the results for the half year ended 31 March 2021 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 2020 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: 21045754AAAACH6161

Place: Ahmedabad

Date: 02 June 2021



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 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Half year ended		Year ended	Year ended
		31 March 2021 (Un-audited)	31 March 2020 (Un-audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
1	Income				
	(a) Revenue from operations	4,84,433.28	3,14,310.58	7,24,445.50	6,02,775.74
	(b) Other income	6,968.72	4,882.01	12,748.84	9,375.96
	Total income	4,91,402.00	3,19,192.59	7,37,194.34	6,12,151.70
2	Expenses				
	(a) Cost of materials consumed	8,827.35	6,218.63	11,129.80	10,623.66
	(b) Civil construction costs	3,51,656.89	2,12,328.19	5,27,713.71	4,16,636.37
	(c) Changes in inventories of finished goods and trading goods	(352.05)	(36.98)	(436.96)	(230.04)
	(d) Employee benefits expense	27,801.42	24,045.07	45,481.85	44,664.11
	(e) Finance costs	6,555.57	7,089.62	13,957.59	14,524.64
	(f) Depreciation and amortisation expense	12,716.73	9,900.51	22,683.88	18,680.77
	(g) Other expenses	6,568.40	4,125.33	9,519.29	6,953.11
	Total expenses	4,13,774.31	2,63,670.37	6,30,049.16	5,11,852.62
3	Profit before tax (1-2)	77,627.69	55,522.22	1,07,145.18	1,00,299.08
4	Tax expense				
	Current tax	19,163.37	19,675.79	28,885.01	33,890.98
	Short provision of tax for earlier years	252.63	-	252.63	495.88
	Deferred tax charge / (credit) (Refer note 6)	1,357.80	(1,688.99)	(53.38)	(2,964.59)
	Total tax expense	20,773.80	17,986.80	29,084.26	31,422.27
5	Profit for the period after tax (3-4)	56,853.89	37,535.42	78,060.92	68,876.81
6	Other comprehensive income				
	Items that will not be reclassified subsequently to Profit or Loss				
	Re-measurements of defined benefit (asset) / liability	(218.85)	(179.34)	(354.45)	(271.20)
	Equity instruments through other comprehensive income - net change in fair value	54.52	(34.06)	82.23	(43.33)
	Income tax relating to above	(17.27)	62.70	30.09	94.81
	Total other comprehensive income	(181.60)	(150.70)	(242.13)	(219.72)
7	Total comprehensive income for the period (5+6)	56,672.29	37,384.72	77,818.79	68,657.09
8	Paid up equity share capital (Face value of ₹ 5/- each)			4,834.46	4,848.12
9	Paid up debt capital (Refer note 4 and 12)			1,06,300.07	1,04,652.82
10	Other equity			3,55,058.04	2,77,439.37
11	Debenture redemption reserve (Refer note 11)			-	-
12	Capital redemption reserve			550.16	412.19
13	Earnings per share (EPS) - Basic and diluted (Rs.) (of ₹ 5/- each) (* not annualised)	58.64 *	38.71 *	80.51	71.03
14	Debt Equity Ratio	0.29	0.37	0.29	0.37
15	Debt Service Coverage Ratio	3.35	4.49	2.30	2.80
16	Interest Service Coverage Ratio	14.78	10.23	10.30	9.19
17	Net worth			3,60,442.66	2,82,699.68

See accompanying notes to the standalone financial results.



NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 02 June 2021.
- The figures for the half year ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of full financial years ended 31 March 2021 and 31 March 2020 respectively and the unaudited published year to date figures upto 30 September 2020 and 30 September 2019 respectively, being end of the first half year of the respective financial year.
- 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 2021 (Un-audited)	31 March 2020 (Un-audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
Revenue (including other income)	19,614.83	15,586.26	31,912.25	32,068.59
Expenses (including income tax expense)	20,171.79	15,885.57	31,842.15	32,074.59
Share of profit/(loss) in joint operations	(556.96)	(299.31)	70.10	(6.00)

The above financial information is audited by other auditors.

- On 20 September 2019, the Government of India had brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act, 1961 ('the Act') and the Finance (No.2) Act, 2019. The ordinance was promulgated by the President of India to effect tax reforms announced by the Government. Key amendments are summarized as follows:
 "Tax concession for domestic companies ("New Tax Regime"): A new section 115BAA was introduced w.e.f. Financial Year (FY) 2019-20 (Assessment Year (AY) 2020-21 to provide an option for concessional tax at the rate of 25.17% (inclusive of surcharge and cess) in case of a domestic company."
 The amendment to the Income Tax Act states that the option to adopt the New Tax Regime is to be exercised by the person in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April 2020 and such option once exercised shall apply to all subsequent assessment years.
 Impact on the Company
 At the time of finalizing the financial statements for the year ended 31 March 2020, the Management had estimated the adoption of New Tax Regime from the financial year 2021-22 & accordingly, Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company basis the Management's internal evaluation.
 However, during year ended 31 March 2021, the management observed that the tax liability under the Old Tax Regime may be higher as compared and the New Tax Regime would be more beneficial and therefore, the Company decided to compute tax liability under the New Tax Regime for the year ended 31 March 2021. Accordingly, tax expenses for the year ended 31 March 2021 include reversal of deferred tax liability of Rs.1,394.72 lakhs and reversal of MAT credit amounting to Rs. 3,222.67 lakhs (net deferred tax charge of Rs. 1,827.95 Lakhs).
- Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 equity shares of Rs. 5 each, fully paid for which exercise price has not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation". The company has brought back these equity shares after the balance sheet date, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021.
- The Company is engaged in the business of road construction and infrastructure sector. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

Based on the management's current 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. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Company strongly believes that there is no material significant impact of Covid 19 on these standalone financial results. The Company has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date.

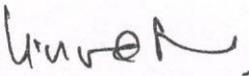
Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 2021 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.



NOTES: (Continued)

- 9 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the standalone financial statement in the period in which the Code becomes effective and the related rules are notified.
- 10 During the year, the Company has initiated identification and evaluation of potential buyer for its two subsidiaries G R Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") and accordingly, investments in these Nigerian subsidiaries have been classified under "held for sale" in the standalone financial results in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".
- 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 during the year ended March 31, 2020.
- 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
Chairman and Wholetime Director
DIN: 00182893

Place : Gurugram
Date : 02 June 2021



G R Infraprojects Limited
Standalone Balance Sheet as at 31 March 2021



₹ in Lakhs

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,31,337.41	99,786.30
(b) Right of Use Assets	2,793.34	2,975.41
(c) Capital work-in-progress	5,547.79	2,797.19
(d) Other intangible assets	383.81	455.26
(e) Financial assets		
(i) Investments	24,560.73	25,428.07
(ii) Trade receivables	-	505.18
(iii) Loans	99,292.23	62,686.09
(iv) Other financial assets	1,941.56	2,456.42
(f) Current tax assets (net)	2,016.41	4,163.11
(g) Other non-current assets	5,971.88	4,593.37
	<u>2,73,845.16</u>	<u>2,05,846.40</u>
Current assets		
(a) Inventories	1,05,842.20	76,837.09
(b) Financial assets		
(i) Investments	11,803.95	67.52
(ii) Trade receivables	86,755.40	81,679.19
(iii) Cash and cash equivalents	16,565.86	51,207.10
(iv) Bank balances other than (iii) above	37,589.30	32,821.76
(v) Loans	5,659.51	5,260.99
(vi) Other financial assets	21,505.68	8,958.80
(c) Other current assets	75,876.81	56,376.75
(d) Non - Current Assets classified as Held for Sale (refer note 10)	330.70	-
	<u>3,61,929.41</u>	<u>3,13,209.20</u>
Total Assets	<u>6,35,774.57</u>	<u>5,19,055.60</u>
Equity and liabilities		
Equity		
(a) Equity share capital	4,834.46	4,848.12
(b) Other equity	3,55,608.20	2,77,851.56
	<u>3,60,442.66</u>	<u>2,82,699.68</u>
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	60,770.98	67,252.21
(ii) Lease liabilities	2,189.52	2,221.01
(iii) Other financial liabilities	255.27	389.46
(b) Deferred tax liabilities (net)	6,378.86	6,462.36
	<u>69,594.63</u>	<u>76,325.04</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,810.97	2,743.51
(ii) Lease liabilities	795.34	831.00
(iii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	5,266.15	11,555.47
(b) other than micro enterprises and small enterprises	67,562.61	44,145.43
(iv) Other financial liabilities	68,566.63	50,642.77
(b) Other current liabilities	31,619.21	47,959.34
(c) Provisions	2,300.32	1,439.51
(d) Current tax liabilities (net)	816.05	713.85
	<u>2,05,737.28</u>	<u>1,60,030.88</u>
	<u>2,75,331.91</u>	<u>2,36,355.92</u>
Total Equity and Liabilities	<u>6,35,774.57</u>	<u>5,19,055.60</u>

For G R Infraprojects Limited

Vinod Kumar Agarwal

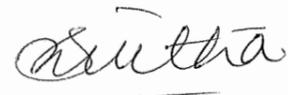
Vinod Kumar Agarwal
Chairman and Wholtime Director
DIN: 00182893



Place : Gurugram
Date : 02 June 2021

G R INFRAPROJECTS LIMITED									
Compliance in respect to terms of Debentures issued as on 31st March, 2021									
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
1	NCD-1	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	-
2	NCD-2	CRISIL AA/Stable	1	be less than 1.10	-	-	1. Personal Guarantee by Mr. Vinod Kumar Agarwal & Mr. Ajendra Kumar Agarwal Unsecured	Equal to or greater than 1	-
Compliance in respect to terms of Debentures issued as on 31st March, 2021									
1	NCD-1	Complied	Complied	Complied	Complied	Created	-	Complied	-
2	NCD-2	Complied	Complied	Complied	Complied	Created	-	Complied	-
If Downgraded, reasons thereof									
1	NCD-1	Not Applicable							
2	NCD-2	Not Applicable							
NCD-1, 9.68%, 9.69%, Zero Coupon, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (Issued on 13.11.2018 Series 1-6)									
NCD-2 7.4%,7.27% Rated, Listed, Unsecured, Redeemable, Non Convertible Debeture (Issued on 08.12.2020 Series A-J)									

For G R Infraprojects Limited


Sudhir Mutha
Company Secretary
M.No. ACS 18857



Date: 04th June 2021

Place: Udaipur

G R Infraprojects Limited

Details of NCD Payment Schedule and Credit Rating as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year/Year ended 31st March 2021

S. No.	ISIN	Particulars	Due date during last Six Month						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	INE201P08035	NCD Debentures 9.00%	15-Oct-20	65,00,00,000	Paid	15-Oct-20	3,22,20,215	Paid	Redeemed				-	-
2	INE201P07151	NCD -1 Debentures 9.69%	NA	NA	NA	13-Nov-20	4,07,94,900	Paid	10-Sep-21	42,10,00,000	10-Sep-21	3,36,41,689	CRISIL AA/Stable	1.25
3	INE201P07169	NCD -1 Debentures 9.68%	NA	NA	NA	13-Nov-20	4,84,00,000	Paid	13-May-22	50,00,00,000	13-Nov-21	4,84,00,000	CRISIL AA/Stable	1.25
4	INE201P07177	NCD - 1 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	28-Jun-22	5,00,00,000	28-Jun-22	1,99,36,700	CRISIL AA/Stable	1.25
5	INE201P07185	NCD - 1 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	29-Sep-22	70,00,00,000	29-Sep-22	30,24,84,700	CRISIL AA/Stable	1.25
6	INE201P07193	NCD - 1 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	04-Oct-21	6,20,00,000	04-Oct-21	1,90,42,990	CRISIL AA/Stable	1.25
7	INE201P08043	NCD-2 Debenture 7.4%	NA	NA	NA	NA	NA	NA	10-Dec-21	17,00,00,000	08-Dec-21	1,25,80,000	CRISIL AA/Stable	1
8	INE201P08050	NCD-2 Debenture 7.4%	NA	NA	NA	NA	NA	NA	08-Jun-22	17,00,00,000	08-Dec-21	1,25,80,000	CRISIL AA/Stable	1
9	INE201P08068	NCD-2 Debenture 7.4%	NA	NA	NA	NA	NA	NA	08-Dec-22	17,00,00,000	08-Dec-21	1,25,80,000	CRISIL AA/Stable	1
10	INE201P08076	NCD-2 Debenture 7.4%	NA	NA	NA	NA	NA	NA	08-Jun-23	16,00,00,000	08-Dec-21	1,18,40,000	CRISIL AA/Stable	1
11	INE201P08084	NCD-2 Debenture 7.4%	NA	NA	NA	NA	NA	NA	08-Dec-23	16,00,00,000	08-Dec-21	1,18,40,000	CRISIL AA/Stable	1
12	INE201P08092	NCD-2 Debenture 7.4%	NA	NA	NA	NA	NA	NA	07-Jun-24	14,00,00,000	08-Dec-21	1,03,60,000	CRISIL AA/Stable	1
13	INE201P08100	NCD-2 Debenture 7.4%	NA	NA	NA	NA	NA	NA	06-Dec-24	14,00,00,000	08-Dec-21	1,03,60,000	CRISIL AA/Stable	1
14	INE201P08118	NCD-2 Debenture 7.4%	NA	NA	NA	NA	NA	NA	06-Jun-25	14,00,00,000	08-Dec-21	1,03,60,000	CRISIL AA/Stable	1
15	INE201P08126	NCD-2 Debenture 7.4%	NA	NA	NA	NA	NA	NA	05-Dec-25	14,00,00,000	08-Dec-21	1,03,60,000	CRISIL AA/Stable	1
16	INE201P08134	NCD-2 Debenture 7.27%	NA	NA	NA	NA	NA	NA	08-Dec-21	7,00,00,00	08-Jun-21	2,17,50,246	CRISIL AA/Stable	1

1	Debt Equity Ratio	0.29
2	Debt Service Coverage Ratio	2.3
3	Interest Service Coverage Ratio	10.3
4	Debenture Redemption Reserve	-
5	Net Worth	Rs. 360442.66 Lakhs
6	Net profit after tax	Rs. 78060.92 Lakhs
7	Earnings per share (of Rs. 5/- each)	80.51

For G R Infraprojects Limited

Sudhir Mutha

Sudhir Mutha
Company Secretary
M.No. ACS 18857



Date: 04th June, 2021
Place: Udaipur

Ref: 15219/OPR/BTL/2021-22

Date: June 04, 2021

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 **7,88,07,77,776** 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 /yearly 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 for the half year /Year ended March 31, 2021 vide your email dated June, 04, 2021 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 LTD.

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

Regd Off : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051. | CIN : U74999MH2015PLC271288

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



G R INFRAPROJECTS LIMITED

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

CIN : U45201GJ1995PLC098652

ANNEXURE - 3

Date: 04th June, 2021

**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/ Year ended 31st March, 2021.

Dear Sir / Ma'am,

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 ("NCD") 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.

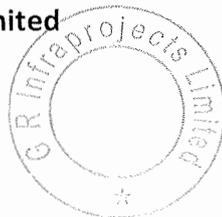
Kindly take the same on record.

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