



**G R INFRAPROJECTS LTD.**

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

CIN : L45201GJ1995PLC098652

November 14<sup>th</sup>, 2017

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

**Sub: Half Yearly Compliances- September 2017**

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 year ended 30<sup>th</sup> September 2017.

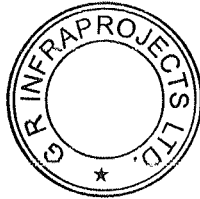
Kindly take the same on record.

Thanking you,

**For G R Infraprojects Limited**

*Sudhir Mutha*

**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

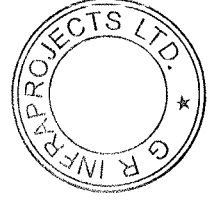
Sr. No.	Terms of Issue	As per Information Memorandum		Status of Compliance as on 30 September 2017		if Downgraded, reasons thereof		Action taken by company
		NCD-1	NCD-2	NCD-1	NCD-2	NCD-1	NCD-2	
1	Credit Rating	CARE A+ by CARE	CARE A+ by CARE	Complied	Complied	Not Applicable	Not Applicable	-
2	Asset Coverage Ratio	1.25	1.20	Complied	Complied	Not Applicable	Not Applicable	-
3	Debt Equity Ratio	be less than 1.10	be less than 1.10	Complied	Complied	Not Applicable	Not Applicable	-
4	Debenture Redemption Reserve Requirement	The DRR to be created is 25% of the value of debentures	The DRR to be created is 25% of the value of debentures	Complied	Complied	Not Applicable	Not Applicable	-
5	Status of Security (Created/Not Created)	-	-	Created	Created	Not Applicable	Not Applicable	-
6	DSCR Requirement	Equal to or greater than 1.25	Equal to or greater than 1.25	Complied	Complied	Not Applicable	Not Applicable	-
7	Other Requirements	-	-	-	-	-	-	-

Sr. No.	Due dates of interest/redemption during last half year	Interest/Redemption amount		Status of Payment		If not paid on due date, status as on date/ If unpaid reasons
		NCD-1	NCD-2	NCD-1	NCD-2	
1	Interest - 19 May 2017 (Series-2)	22,175,342	157,500,000	Paid	Paid	-
2	Principal - 19 May 2017 (Series-2)	250,000,000	-	Paid	-	-
3	Interest - 07 August 2017 (Series-6)	113,687,672	-	Paid	Paid	-

Sr. No.	Next due date for payment of Interest / principal	Interest/Redemption Amount		Status of Payment	
		NCD-1	NCD-2	NCD-1	NCD-2
1	Interest - November 20, 2017 (Series 3)	8,198,630	21,057,600	Not Due as on Date	Not Due as on Date
2	Principal - November 20, 2017 (Series-3)	250,000,000	300,000,000	Not Due as on Date	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)



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Enclosure-2  
**REDRESSAL OF INVESTOR GRIEVANCES**  
 For the Half year ended 30th September 2017

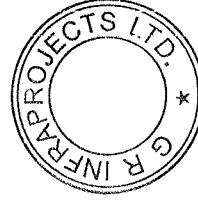
Status of Investor Grievances					
Sr. no.	Name of Issuer	Pending complaints at the end of previous half year	No. of complaints received during the half year	No. of complaints resolved during the half year	No. of Complaints pending during the half year
1	G R InfraProjects Limited	NIL	NIL	NIL	NIL

B	No. of Complaints pending for more than 30 Days	Nature of Complaint(s)	Status of complaint as on 31/03/2017 (if redressed, date of redressal)	
			Steps taken for redressal	Status of complaint as on 31/03/2017 (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other	
	NIL	N.A	N.A	N.A

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

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

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



*Signature*

No. 1751/ITSL/OPR/17-18  
May 29, 2017

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

Dear Sir,

**Certificate for receipt and noting of information**

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

We, IDBI Trusteeship Service Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **GR Infraprojects Limited** for the half year/financial year ended 31<sup>st</sup> March, 2017.

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

For IDBI Trusteeship Services Limited



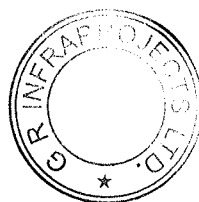
Authorized Signatory

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

Sr. No.	Particulars	As on 30 September 2017	
		NCD-1	NCD 2
1	Credit Rating and change in credit rating (if any)	CARE AA- by CARE	CARE AA- by CARE
2	Asset Cover available	1.25	1.20
3	Debt Equity Ratio	0.73	
4	Previous due date for the payment of Interest/principal and whether the same has been paid or not	Interest- 19 May 2017 Rs. 22,175,342/- (Paid) Principal- 19 May 2017 Rs. 250,000,000 (Paid) Interest - 07 August 2017 Rs. 113,687,672/- (Paid)	Interest - 24 August 2017- Rs.157,500,000/- (Paid)
5	Next due date for payment of Interest/repayment of principal along with amount of interest and redemption amount	Interest- 20 November 2017 Rs. 8,198,630/- Principal - 20 November 2017 Rs. 250,000,000/-	Interest - 25 April 2018 Rs. 21,057,600/- Principal - 25 April 2018 Rs. 300,000,000/-
6	Debt Service Coverage Ratio	3.61	
7	Interest Service Coverage Ratio	11.33	
8	Debenture Redemption Reserve	Rs. 6250/- Lakhs Only	
9	Net Worth	Rs. 132131.60/- Lakhs Only	
10	Net profit after tax	Rs. 18240.43/- Lakhs Only	
11	Earnings per share Basic : Diluted :	Rs. 37.62	

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

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



*Mutha*

# B S R & Associates LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House  
Pralhadnagar, 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 2017, 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), read with SEBI Circular No. CIR/IMD/DF 1/69/2016 dated 10 August 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 13 November 2017. Our responsibility is to issue a report on the Statement 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' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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 prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of SEBI (Listings Obligation and Disclosure Requirement) Regulation, 2015, (as amended) and SEBI circulars dated 5 July 2016 and 10 August 2016 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 5 of the Statement, financial information of joint operations, whose financial information reflect total revenue of Rs. 420.69 lakhs and total net profit of Rs. 32.89 lakhs for the half year ended 30 September 2017 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 2017.

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 2017

## 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

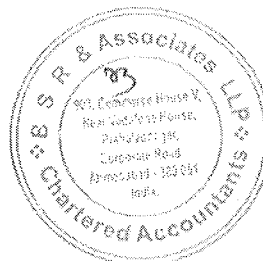
CIN: L45201GJ1995PLC098652

Statement of Standalone Unaudited Financial Results for the half year ended 30 September 2017

(Rupees in lakhs except per share data)

Sr. no.	Particulars	Half year ended		Year to date	Year ended
		30 September 2017 (Unaudited)	30 September 2016 (Unaudited)	30 September 2017 (Unaudited)	31 March 2017 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	114,928.67	101,260.89	114,928.67	318,285.38
	(b) Other income	2,561.36	1,076.90	2,561.36	2,216.21
	<b>Total income</b>	<b>117,490.03</b>	<b>102,337.79</b>	<b>117,490.03</b>	<b>320,501.59</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	3,902.71	2,362.83	3,902.71	8,651.42
	(b) Civil construction costs	101,065.18	104,395.29	101,065.18	233,219.42
	(c) Changes in inventories of finished goods and trading goods	(567.32)	(698.89)	(567.32)	(1,457.47)
	(d) Changes in project work-in-progress	(21,630.88)	(26,535.75)	(21,630.88)	6,069.37
	(e) Excise duty	340.25	359.66	340.25	1,219.32
	(f) Employee benefits expense	7,570.05	5,449.25	7,570.05	12,774.88
	(g) Finance costs	2,242.35	2,236.88	2,242.35	5,332.63
	(h) Depreciation and amortisation expense	3,426.53	2,825.31	3,426.53	6,362.19
	(i) Other expenses	1,413.54	1,715.34	1,413.54	3,635.20
	<b>Total expenses</b>	<b>97,762.41</b>	<b>92,109.92</b>	<b>97,762.41</b>	<b>275,806.96</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>19,727.62</b>	<b>10,227.87</b>	<b>19,727.62</b>	<b>44,694.63</b>
4	Exceptional items (refer note 7)	-	-	-	13,568.35
5	<b>Profit before tax (3+4)</b>	<b>19,727.62</b>	<b>10,227.87</b>	<b>19,727.62</b>	<b>58,262.98</b>
6	<b>Tax expenses</b>				
	Current tax	4,270.00	3,450.00	4,270.00	12,639.11
	Excess provision of tax reversed for earlier years	-	-	-	(3,012.26)
	Deferred tax (credit)/charge (refer note 8)	(2,782.81)	212.22	(2,782.81)	(9,671.45)
7	<b>Profit for the period after tax (5-6)</b>	<b>18,240.43</b>	<b>6,565.65</b>	<b>18,240.43</b>	<b>58,307.58</b>
8	<b>Other comprehensive income / (expense)</b>				
	Items that will not be reclassified subsequently to Profit or Loss	16.56	(42.04)	16.56	1,297.22
	Income tax relating to above	(0.26)	22.04	(0.26)	(290.17)
	<b>Total other comprehensive income / (expense)</b>	<b>16.30</b>	<b>(20.00)</b>	<b>16.30</b>	<b>1,007.05</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>18,256.73</b>	<b>6,545.65</b>	<b>18,256.73</b>	<b>59,314.63</b>
10	Paid up equity share capital (Face value of Rs. 10/- each)			4,848.12	4,848.12
11	Paid up debt capital			30,763.39	37,051.28
12	Other equity			121,033.48	102,151.75
13	Debenture redemption reserve			6,250.00	6,875.00
14	Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs. 10/- each) (not annualised)	37.62	13.54	37.62	120.27
15	Debt Equity Ratio	0.23	0.66	0.23	0.33
16	Debt Service Coverage Ratio	3.61	1.56	3.61	3.17
17	Interest Service Coverage Ratio	11.33	6.84	11.33	10.57
18	Net worth			132,131.60	113,874.87

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 2017
- 2 The unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.
- 3 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.
- 4 Paid up debt capital includes long term borrowings including debentures
- 5 The Company's share in the income and expenses of the joint operations is as under:

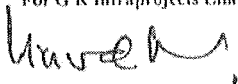
(Rupees in lakhs)

Particulars	Six months ended		Year to date	Year ended
	30 September 2017 (Unaudited)	30 September 2016 (Unaudited)	30 September 2017 (Unaudited)	31 March 2017 (Audited)
Revenue (including other income)	420.69	465.58	420.69	1,036.98
Expenses (including income tax expense)	387.80	505.43	387.80	1,092.65
Share of profit / (loss) in joint operations	32.89	(39.85)	32.89	(55.67)

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 six months ended 30 September 2017.

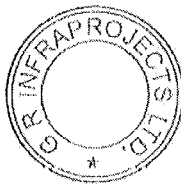
- 6 Formulae used for calculating ratios are:
  1. Debt equity ratio = Long term borrowings/net worth,
  2. Debt service coverage ratio = (Earning before interest and tax+depreciation+exceptional items)/(principal repayment+interest expense),
  3. Interest service coverage ratio = (Earnings before interest and tax+depreciation+exceptional items)/Interest expense
- 7 The exceptional items for the year ended 31 March 2017 includes the profit on sale of investments in two subsidiaries i.e. Jodhpur Pali Expressway Limited and Shillong Expressway Limited.
- 8 Deferred tax (credit) includes MAT credit entitlement of Rs. 2,924.32 lakhs (31 March 2017 : 10,283.87 lakhs, 30 September 2016 : Rs. Nil).
- 9 Figures of the previous period / year have been regrouped / reclassified, where necessary, to confirm to current period's / year's classification

For G R Infraprojects Limited



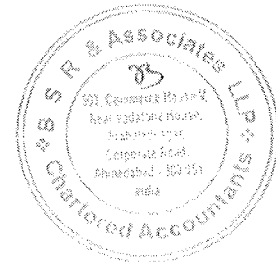
Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

Place: Udaipur  
Date: 13 November 2017





Anand Rathi  
Chief Financial Officer



# G R INFRAPROJECTS LIMITED

## Standalone Balance Sheet

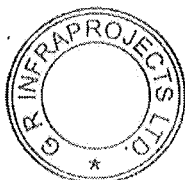
(Rupees in lakhs)

Particulars	30 September 2017	31 March 2017
	(Unaudited)	(Audited)
<b>I Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	42,355.22	38,083.56
(b) Capital work-in-progress	1,797.39	1,675.98
(c) Other intangible assets	262.04	253.95
(d) Financial assets		
(i) Investments	27,079.75	6,704.16
(ii) Other financial assets	626.33	1,035.41
(e) Deferred tax assets (net)	13,211.75	10,429.19
(f) Current tax assets (net)	3,372.27	3,254.27
(g) Other non-current assets	2,155.22	1,433.31
	<u>90,859.97</u>	<u>62,869.83</u>
<b>2 Current assets</b>		
(a) Inventories	18,766.93	22,096.15
(b) Financial assets		
(i) Investments	20,274.78	13,473.29
(ii) Trade receivables	12,188.84	30,762.01
(iii) Cash and cash equivalents	9,646.12	41,498.44
(iv) Bank balances other than (iii) above	14,321.85	12,415.23
(v) Loans	1,739.33	1,624.93
(vi) Other financial assets	46,967.86	31,333.63
(c) Other current assets	20,803.58	18,756.04
	<u>144,709.29</u>	<u>171,959.72</u>
<b>Total assets</b>	<u>235,569.26</u>	<u>234,829.55</u>
<b>II Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,848.12	4,848.12
(b) Other equity	127,283.48	109,026.75
	<u>132,131.60</u>	<u>113,874.87</u>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,275.08	25,698.67
	<u>16,275.08</u>	<u>25,698.67</u>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,521.60	2,457.24
(ii) Trade payables	7,593.14	15,745.13
(iii) Other financial liabilities	34,730.47	26,613.67
(b) Current tax liabilities (net)	1,727.32	1,744.10
(c) Provisions	653.39	171.48
(d) Other current liabilities	35,936.66	48,524.39
	<u>87,162.58</u>	<u>95,256.01</u>
	<u>103,437.66</u>	<u>120,954.68</u>
<b>Total equity and liabilities</b>	<u>235,569.26</u>	<u>234,829.55</u>

For G R Infraprojects Limited

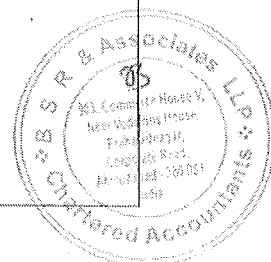
*Vinod Kumar Agarwal*

Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893



*Anand Rathi*

Anand Rathi  
Chief Financial Officer



Place: Udaipur

Date: 13 November 2017