

No. 5664/ITSL/OPR/16-17
December 14, 2016

To,
GR Infraprojects Limited,
G R House, Hiran Magari,
Sector No.-11,
Udaipur-313002, Rajasthan- India.

Dear Sir,

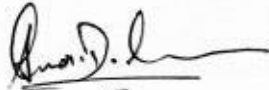
Certificate for receipt and noting of information

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

We, IDBI Trusteeship Service Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **GR Infraprojects Limited** for the half year ended 30th September, 2016.

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

For **IDBI Trusteeship Services Limited**



Authorised Signatory

B S R & Associates LLP

Chartered Accountants

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

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

Limited Review Report on Half yearly 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 financial results ('the Statement') of G R Infraprojects Limited ('the Company') for the six months ended 30 September 2016, 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).

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 December 2016. 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.



B S R & Associates LLP

As fully explained in note 6 of the Statement, financial information of joint operations, whose financial information reflect total revenue of Rs. 465.58 lacs and total net loss of Rs. 39.85 lacs for the half year ended 30 September 2016 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.

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
14 December 2016

G R INFRAPROJECTS LIMITED
Registered Office: G R House, Hiran Magri Sector-11, Udaipur, Rajasthan- 313002
CIN: U45201RJ1995PLC011270

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED
30 SEPTEMBER 2016**

(Rupees in lacs)

Particulars	6 months ended 30 September 2016	6 months ended 30 September 2015	Year to date ended 30 September 2016
	Unaudited	Unaudited	Unaudited
1. Income from Operations			
(a) Net Sales/Income from operations	101,070.21	62,402.21	101,070.21
(h) Other operating income	190.68	425.87	190.68
Total Income from Operations	101,260.89	62,828.08	101,260.89
2. Expenditure			
(a) Increase/decrease in stock in trade and work in progress	(27,234.64)	(8,519.42)	(27,234.64)
(b) Consumption of raw materials	2,362.83	526.95	2,362.83
(c) Civil Subcontract charges	61,599.43	9,016.06	61,599.43
(d) Consumption of civil construction material	32,402.75	37,051.20	32,402.75
(e) Other civil construction cost	10,393.11	7,642.12	10,393.11
(f) Employees cost	5,449.25	3,633.10	5,449.25
(g) Depreciation	2,825.31	1,819.33	2,825.31
(h) Other expenditure	2,075.00	1,084.49	2,075.00
Total	89,873.04	52,253.83	89,873.04
3. Profit from operations before other income, interest and exceptional items (1-2)	11,387.85	10,574.25	11,387.85
4. Other income	1,076.90	873.55	1,076.90
5. Profit before interest and exceptional items	12,464.75	11,447.80	12,464.75
6. Finance cost	2,236.88	1,875.49	2,236.88
7. Exceptional items	-	-	-
8. Profit from ordinary activities before tax (5) - (6+7)	10,227.87	9,572.31	10,227.87
9. Tax expense	3,662.22	3,395.96	3,662.22
10. Net profit from ordinary activities after tax (8-9)	6,565.65	6,176.35	6,565.65
11. Extraordinary items			
12. Net profit for the period	6,565.65	6,176.35	6,565.65
13. Other comprehensive income (net of tax)	(20.00)	(54.29)	(20.00)
14. Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	6,545.65	6,122.06	6,545.65
15. Paid-up equity share capital (48,481,110 (previous year 24,240,555) equity shares of Rs. 10 each fully paid up)	4,848.11	2,424.06	4,848.11
16. Paid up debt capital	40,037.69	27,898.08	40,037.69
17. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-
18. Debenture redemption reserve	7,500.00	3,750.00	7,500.00
19. Earnings per share (EPS) - Basic	13.54	12.74	13.54
20. Earnings per share (EPS) - Diluted	13.54	12.74	13.54
21. Debt Equity Ratio	0.66	0.56	0.66
22. Debt Service Coverage Ratio	1.56	1.28	1.56
23. Interest Service Coverage Ratio	6.84	7.07	6.84
24. Net worth	60,777.79	49,647.78	60,777.79



NOTES:

- The above standalone results for the half year ended 30 September 2016 have been reviewed and recommended by the Audit committee and thereafter were approved by the Board of Directors at its meeting held on 14 December 2016. The Statutory Auditors of G R Infraprojects Limited (the Company) have carried out a limited review of the above results pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "the Listing Regulations, 2015"). The limited review report does not contain any qualification. The limited review report filed with Stock Exchange, is available on Company's website - www.grinfra.com
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 (with a transition date of 1 April 2015) and accordingly the Unaudited Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Financial Results for all the periods have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 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.
- The Company has issued 24,862,108 equity shares as bonus in ratio of 1:1 on 18 June 2016. The same has been considered for calculation of basic and diluted EPS for the periods presented in accordance Ind AS 33 "Earnings per share".
- 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:

(Rupees in lacs)

Particulars	6 months ended 30 September 2016	6 months ended 30 September 2015
Revenue (including other income)	465.58	2,216.18
Expenses (including income tax expense)	505.43	2,165.73
Share of (loss)/profit in joint operations	(39.85)	50.45

The above financial information is solely based on management accounts and not reviewed by auditors of the joint operations.

- Reconciliation of profit as reported under previous generally accepted accounting principles (GAAP) and as per Ind AS is given as below:

(Rupees in lacs)

Particulars	6 months ended 30 September 2015 Un-audited
Net profit after tax as per previous GAAP	5,784.50
Measurement of Financial instrument at amortised cost	.537.23
Measurement of Financial instrument at fair value through profit and loss	(1.10)
Reclassification of actuarial gain/loss to other comprehensive income	63.76
Deferred tax effect on above adjustments	(208.04)
Net profit after tax as per Ind AS (A)	6,176.35
Add : Other comprehensive income	
Reclassification of actuarial gain/loss to other comprehensive income	(63.76)
Fair valuation of investments	(12.51)
Deferred tax effect on above adjustments	21.98
Total other comprehensive income (B)	(54.29)
Total comprehensive income (A+B)	6,122.06

- Formulae used for calculating ratios are:
 - Debt Equity ratio = Long term borrowings/Net Worth,
 - Debt Service coverage ratio = (Earning before interest and tax+depreciation)/(principal repayment+interest expense),
 - Interest service coverage ratio = (Earnings before interest and tax+depreciation)/Interest expense.
- Previous period's figures have been regrouped/reclassified, where necessary, to confirm to current period's classification.

For G R Infraprojects Limited



Vinod Kumar Agarwal
Managing Director
DIN: 00182893
New Delhi
14 December 2016




Anand Rathi
Chief Financial Officer



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

Sr. No.	Particulars	As at 30 September 2016	
		NCD-1	NCD-2
1	Credit Rating and change in credit rating (if any)	CARE A+ by CARE	CARE A+ by CARE
2	Asset Cover available	1.25	1.20
3	Debt Equity Ratio	0.66	
4	Previous due date for the payment of Interest/principal and whether the same has been paid or not	Interest- 08 August, 2016- Rs. 171,467,208/- (Paid)	N.A
5	Next due date for payment of Interest/repayment of principal along with amount of interest and redemption amount	Interest- 18 November 2016- Rs. 7,964,384/- Principal - 18 November 2016 - Rs. 250,000,000/-	Interest - 24 August 2017- Rs.157,500,000/- Principal - 25 April 2018 -Rs. 300,000,000/-
6	Debt Service Coverage Ratio	1.56	
7	Interest Service Coverage Ratio	6.84	
8	Debenture Redemption Reserve	Rs. 3,750 Lacs	Rs. 3,750 Lacs
9	Net Worth	Rs. 60,777.79 Lacs	
10	Net profit after tax	Rs. 6,565.65 Lacs	
11	Earnings per share		
	Basic :	Rs. 13.54	
	Diluted :	Rs. 13.54	

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)





Date: December 14, 2016

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

Half Yearly Compliances- September 2016

Dear Sir/Madam,

Pursuant to Clause 6 of Part A of the Debt Listing agreement the half yearly communication countersigned by the debenture trustees with respect to the Credit Rating, asset cover available, debt equity ratio, previous and next due date for payment of interest and principal is placed at Enclosure-1. The status of Investor grievance is placed at Enclosure-2.

Kindly take the same on record.

Thanking you,

For G R Infraprojects Limited



Sudhir Mutha
Company Secretary

Registered Office :

GR House, Hiran Magri, Sector-11, UDAIPUR-313 002 (Raj.) INDIA

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

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

CIN : U45201RJ1995PLC011270

Enclosure-1
Compliance in respect to terms of Debenture issue

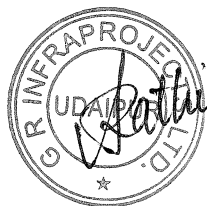
Sr. No.	Terms of Issue	As per Information Memorandum		Status of Compliance as on 30 September 2016		if Downgraded, reasons thereof		Action taken by company
		NCD-1	NCD-2	NCD-1	NCD-2	NCD-1	NCD-2	
1	Credit Rating	CARE A+ by CARE	CARE A+ by CARE	Complied	Complied	Not Applicable	Not Applicable	-
2	Asset 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	Not Created	Not Applicable	Not Applicable	Company created security within the time stipulated in Information Memorandum
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	-	-	Complied	Complied	Not Applicable	Not Applicable	-

Sr. No.	Due dates of interest/ redemption during last half year		Interest/ Redemption amount		Status of Payment		If not paid on due date, status as on date/ If unpaid reasons	
	NCD-1	NCD-2	NCD-1	NCD-2	NCD-1	NCD-2	NCD-1	NCD-2
1	Interest-8 August 2016	-	171,467,208	-	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	NCD-1	NCD-2
1	Interest- 18 November 2016	Interest - 24 August 2017	7,964,384	157,500,000	Paid	Not due as on date
2	Principal - 18 November 2016	Principal - 25 April 2018	250,000,000	300,000,000	Paid	Not due as on date

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)



Enclosure-2
REDRESSAL OF INVESTOR GRIEVANCES
For the Half year ended 30th September 2016

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

B	No. of Complaints pending for more than 30 Days	Nature of Complaint(s)			Steps taken for redressal	Status of complaint as on 30/09/2016 (if redressed, date of redressal)
		Delay in payment of interest	Delay in payment of redemption	Any other		
	NIL	N.A	N.A	N.A	N.A	N.A

Email Id: 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

