



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

Date: 06th September 2016

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

Half Yearly Compliances- September 2015

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



1001 TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

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Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749
Website : www.grinfra.com, E-mail : info@grinfra.com

GRIL IS A MEMBER OF



B S R & Associates LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Independent Auditors' Review report

To the Board of Directors G R Infraprojects Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of G R Infraprojects Limited ('the Company') for the half year ended 30 September 2015. The statement has been prepared by the Company pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. As more fully explained in note 6 to the Statement, other income includes Company's share of profit in joint ventures amounting to Rs 50.45 lacs which is based on un-reviewed financial statement of the respective joint ventures for the half year ended 30 September 2015.



B S R & Associates LLP

5. We draw attention to note 2 to the Statement, which states that the Company has listed its debentures 7 August 2015 and the financial results for the half year ended 30 September 2015 are drawn up for the first time in accordance with the Regulation 52 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Therefore, the figures for the period ended 30 September 2014 were not subjected to review and have been prepared by Company's management.

For **B S R & Associates LLP**
Chartered Accountants

Firm's Registration Number: 116271W/W-100024



Shabbir Readymadewala
Partner

Membership No. : 100060

Mumbai
1 September 2016

G R INFRAPROJECTS LIMITED

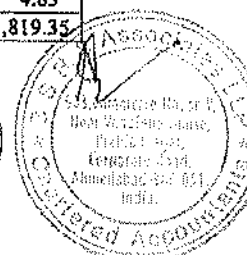
Registered Office: G R House, Hiran Magri Sector-11, Udaipur, Rajasthan-313002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

CIN: U45201RJ1995PLC011270

(Rupees in lacs)

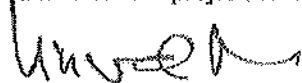
Particulars	6 months Ended	Corresponding 6 months ended in the previous year	Year to date figures for current Period ended	Previous accounting year ended
	30 September 2015	30 September 2014	30 September 2015	31 March 2015
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	60,073.78	42,526.65	60,073.78	87,209.49
(b) Other Operating Income	425.87	68.47	425.87	444.30
Total Income from Operations	60,499.65	42,595.12	60,499.65	87,653.79
2. Expenditure				
(a) Increase/decrease in stock in trade and work in progress	(8,744.57)	1,582.58	(8,744.57)	5,787.66
(b) Consumption of raw materials	526.95	512.21	526.95	1,264.76
(c) Civil Subcontract Charges	7,264.65	7,472.45	7,264.65	19,157.94
(d) Consumption of Civil construction material	37,045.59	21,564.53	37,045.59	37,233.19
(e) Other Civil Construction Cost	7,432.79	3,947.98	7,432.79	8,341.56
(f) Employees cost	3,683.96	2,929.76	3,683.96	5,379.95
(g) Depreciation	1,819.33	2,104.02	1,819.33	4,287.41
(h) Other expenditure	1,131.79	483.65	1,131.79	1,465.28
Total	50,180.49	40,597.18	50,180.49	83,117.75
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	10,319.16	1,997.94	10,319.16	4,536.04
4. Other Income	496.49	405.82	496.49	2,359.87
5. Profit before Interest & Exceptional Items (3+4)	10,815.65	2,403.76	10,815.65	6,895.91
6. Finance Cost	1,859.62	1,048.37	1,859.62	2,448.85
7. Exceptional items	-	-	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (5) - (6+7)	8,956.03	1,355.39	8,956.03	4,447.06
9. Tax expense	3,171.53	426.15	3,171.53	1,398.21
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	5,784.50	929.24	5,784.50	3,048.85
11. Extraordinary Items (net of tax expense Rs. Nil)				
12. Net Profit(+)/ Loss(-) for the period	5,784.50	929.24	5,784.50	3,048.85
13. Paid-up equity share capital (24,862,108 (previous year 24,862,108) equity shares of Rs. 10 each fully paid up)	2,486.21	2,486.21	2,486.21	2,486.21
14. Paid up Debt Capital	27,998.07	22,373.52	27,998.07	13,972.60
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				41,333.14
16. Debenture Redemption Reserve	3,750.00	2,000.00	3,750.00	1,000.00
17. Earnings Per Share (EPS) - Basic	11.93	1.92	11.93	6.29
18. Earnings Per Share (EPS) - Diluted	11.63	1.87	11.63	6.13
19. Debt Equity Ratio	0.56	0.53	0.56	0.32
20. Debt Service Coverage Ratio	1.28	1.27	1.28	1.03
21. Interest Service Coverage Ratio	9.25	4.78	9.25	4.83
22. Net worth	49,603.85	42,184.14	49,603.85	43,819.35



NOTES:

- 1 The above standalone results for the half year ended 30 September 2015 have been reviewed and recommended by the Audit committee and thereafter were approved by the Board of Directors at its Meeting held on 1 September 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 (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
- 2 During the half year ended 30 September 2015, the Company has privately placed 1,500 Non Convertible Debentures (NCD) at an issue price of Rs. 10 lacs each. The Company has issued the debentures on 7 August 2015 and the financial results for the half year ended 30 September 2015 are drawn up for the first time in accordance with the Regulation 52 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Therefore, the figures for the period ended 30 September 2014 were not subjected to review and have been prepared by Company's management.
- 3 The Company is engaged in the business of road construction, which in the context of Accounting Standard 17 - "Segment Reporting" is considered to be its only reportable business segment. The Company predominantly operates in India only and hence, there is no reportable geographical segment.
- 4 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/year presented in accordance with Accounting Standard 20 "Earnings Per Share".
- 5 Paid up debt capital represents long term borrowings including debentures.
- 6 Other income includes Company's share of profit in joint ventures amounting to Rs 50.45 lacs is based on un-reviewed financial statement for the half year ended 30 September 2015.
- 7 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)/(principal repayment+interest expense)
 3. Interest Service Coverage ratio = (Earnings before interest and tax+depreciation)/Interest expense.
- 8 Previous period's/year's figures have been regrouped/reclassified, where necessary, to conform to current period's classification.

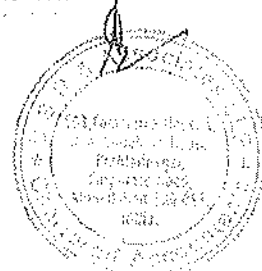
For G R Infraprojects Limited



Vinod Kumar Agarwal
Managing Director




Anand Rathi
Chief Financial Officer



Udaipur
1 September 2016

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

Sr. No.	Particulars	As at 30 September 2015
1	Credit Rating and change in credit rating (if any)	CARE A+ by CARE
2	Asset Cover available	1.25
3	Debt Equity Ratio	0.56
4	Previous due date for the payment of Interest/principal and whether the same has been paid or not	N.A
5	Next due date for payment of Interest/repayment of principal along with amount of interest and redemption amount	Interest - 7 August 2017- Rs. 1136.88 lacs Principal - 18 November 2016 - Rs. 2,500 lacs
6	Debt Service Coverage Ratio	1.28
7	Interest Service Coverage Ratio	9.25
8	Debenture Redemption Reserve	Rs. 3,750 lacs
9	Net Worth	Rs. 49,603.85 lacs
10	Net profit after tax	Rs. 5,784.50 lacs
11	Earnings per share	11.93

Signature




Compliance in respect to terms of Debenture issue

Sr. No.	Terms of Issue	As per Information Memorandum	Status of Compliance as on 30 September 2015	if Downgraded, reasons thereof	Action taken by company
1	Credit Rating	CARE A+ by CARE	Complied	Not Applicable	-
2	Asset Coverage Ratio	1.25	Complied	Not Applicable	-
3	Debt Equity Ratio	-	0.56	Not Applicable	-
4	Debenture Redemption Reserve Requirement	The DRR to be created is 25% value of Debentures	Complied	Not Applicable	-
5	Status of Security (Created/Not Created)	-	Complied	Not Applicable	-
6	DSCR Requirement	-	1.28	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
1	N.A	N.A	N.A	N.A

Sr. No.	Next due date for payment of Interest/principal	Interest/Redemption Amount	Status of Payment
1	Interest - 7 August 2017	113,687,672	Not due as on date
2	Principal - 18 November 2016	250,000,000	Not due as on date

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REDRESSAL OF INVESTOR GRIEVANCES

Enclosure-2

For the Half year ended 30th September 2015

A					
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)			Steps taken for redressal	Status of complaint as on 31/03/2015 (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

