



Date: 29th May, 2017

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

Sub: Half Yearly Compliances- March 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 he has 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 Audited Financial Results for the year ended 31st March 2017.
4. Form A (for audit report with unmodified opinion).

Kindly take the same on record.

Thanking you,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary



Encl: As above

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: U45002RJ1995PLC011270



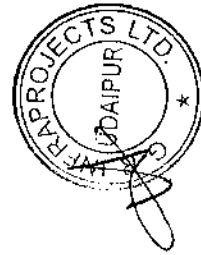
Enclosure-1
Compliance in respect to terms of Debenture issue

Sr. No.	Terms of Issue	As per Information Memorandum		Status of Compliance as on 31 March 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	-	-	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	
1	Interest - 18 November 2016	7,964,384	-	Paid	-	-
2	Principal - 18 November 2016	250,000,000	-	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 - 19 May 2017	22,175,342	157,500,000	Paid	Not due as on date
2	Principal - 19 May 2017	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)

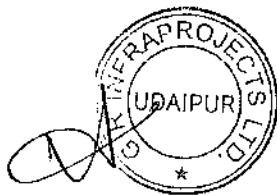


DISCLOSURE UNDER CLAUSE 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2016

Sr. No.	Particulars	As on 31 March 2017	
		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	0.33	
4	Previous due date for the payment of Interest/principal and whether the same has been paid or not	Interest- 18 November, 2016- Rs. 7,964,384/- (Paid) Principal- 18 November, 2016- Rs. 25,00,00,000 (Paid)	N.A
5	Next due date for payment of Interest/repayment of principal along with amount of interest and redemption amount	Interest- 19 May 2017- Rs. 2,21,75,342/- Principal - 19 May 2017 - Rs. 25,00,00,000/-	Interest - 24 August 2017- Rs.15,75,00,000/- Principal - 25 April 2018 -Rs. 30,00,00,000/-
6	Debt Service Coverage Ratio	3.17	
7	Interest Service Coverage Ratio	10.57	
8	Debenture Redemption Reserve	Rs. 6,875 Lakhs	
9	Net Worth	Rs. 1,13,874.87 Lakhs	
10	Net profit after tax	Rs. 58,307.58 Lakhs	
11	Earnings per share Basic : Diluted :	Rs. 120.27 Rs. 120.27	

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)



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 31st 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

Enclosure-2

REDESSAL OF INVESTOR GRIEVANCES
For the Half year ended 31st March 2017

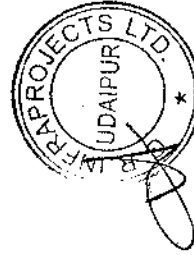
Sr. no.	Name of Issuer	Status of Investor Grievances				No. of Complaints pending during the half year
		Pending complaints at the end of previous half year	No. of complaints received during the half year	No. of complaints resolved during the half year	No. of Complaints pending during the half year	
I	GR InfraProjects Limited	NIL	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 31/03/2017 (if redressed, date of redressal)
		Delay in payment of interest	Delay in payment of redemption	Any other		
	NIL	N/A	N/A	N/A	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
I	N/A	N/A	N/A	N/A	N/A	N/A



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
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Independent Auditors' Report on standalone Financial Results of G R Infraprojects Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
G R Infraprojects Limited

Report on the Financial Results

1. We have audited the accompanying standalone financial results ('the statement') of G R Infraprojects Limited ('the Company') for the half year ended 31 March 2017 and year to date results for the period from 1 April 2016 to 31 March 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/DF1/69/2016 dated 10 August 2016.

Attention is drawn to the fact that the figures for the half year ended 31 March 2017 and the corresponding half year ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of first half year of the current and previous financial year respectively. Also, the figures up to the end of first half year of the respective financial year had only been reviewed and not subjected to an audit. This statement is responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 29 May 2017.

Management's Responsibility for the Financial Results

2. These Financial Results have been prepared on the basis of audited annual standalone financial statements and unaudited half year standalone Financial Results. Management is responsible for the preparation of these standalone Financial Results that give a true and fair view of the financial performance, including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone Financial Results based on our audit of the annual standalone Financial Results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Independent Auditors' Report on standalone Financial Results of G R Infraprojects Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

G R Infraprojects Limited

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these half yearly standalone financial results as well as the year to date standalone financial results:

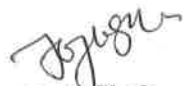
- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016; and
- (ii) give a true and fair view of the financial performance, including other comprehensive income and other financial information, for the year ended 31 March 2017.

Other matter

We did not audit the financial results of six unincorporated joint operations whose financial results reflect total assets of Rs. 1,365.05 lakhs as at 31 March 2017, total revenues Rs. 1,036.98 lakhs and net loss Rs. 55.67 lakhs for the year then ended, as considered in the standalone financial results. These unaudited financial statements as approved by the respective management of these joint operations have been furnished to us and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of joint operations is based solely on such unaudited financial results.

Our opinion on the standalone financial results, is not modified in respect of this matter.

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



Jeyur Shah
Partner
Membership No: 045754

Ahmedabad
Date: 29 May 2017

G R INFRAPROJECTS LIMITED

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

CIN: L45201RJ1995PLC011270

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2017

(Rupees in lakhs)

Sr. no.	Particulars	Six months ended		Year ended	
		31 March 2017 (Audited) (Refer note 2)	31 March 2016 (Audited)	31 March 2017 (Audited)	31 March 2016 (Audited)
1	Revenue from operations	2,17,024.49	1,30,323.37	3,18,285.38	1,93,151.45
2	Other income	1,139.31	953.90	2,216.21	1,827.45
3	Total income (1+2)	2,18,163.80	1,31,277.27	3,20,501.59	1,94,978.90
4	Expenses				
	(a) Cost of material consumed	6,288.59	1,658.18	8,651.42	2,185.13
	(b) (Decrease) in stock in trade and finished goods	(758.58)	(1,411.70)	(1,457.47)	(1,804.87)
	(c) Increase/(decrease) in project work in progress	32,605.12	2,457.65	6,069.37	(5,668.60)
	(d) Civil construction costs	1,28,824.13	1,10,613.73	2,33,219.42	1,64,323.11
	(e) Employees benefits expense	7,325.63	4,634.00	12,774.88	8,267.10
	(f) Finance costs	3,095.75	1,945.72	5,332.63	3,821.21
	(g) Depreciation and amortisation expense	3,536.87	2,553.41	6,362.18	4,372.74
	(h) Other expenses	2,779.53	2,207.48	4,854.53	3,291.97
	Total expenses	1,83,697.04	1,24,658.47	2,75,806.96	1,78,787.79
5	Profit before tax and exceptional items (3-4)	34,466.76	6,618.80	44,694.63	16,191.11
6	Exceptional items (refer note 11)	13,568.35	-	13,568.35	-
7	Profit before tax (5+6)	48,035.11	6,618.80	58,262.98	16,191.11
8	Tax expenses				
	Current tax	9,189.11	2,341.99	12,639.11	5,618.79
	Excess provision of tax reversed for earlier years	(3,012.26)	(163.99)	(3,012.26)	(161.97)
	Deferred tax (credit)/charge (refer note 12)	(9,883.67)	9.72	(9,671.45)	126.86
9	Profit for the period after tax (7-8)	51,741.93	4,431.08	58,307.58	10,607.43
10	Other comprehensive income / (expense) (net of tax)				
	Items that will not be reclassified subsequently to Profit and Loss	1,027.05	(15.04)	1,007.05	(69.33)
11	Total comprehensive income for the period (9+10)	52,768.98	4,416.04	59,314.63	10,538.10
12	Paid up equity share capital (Face value of Rs. 10/- each)			4,848.12	2,424.06
13	Paid up debt capital			37,051.28	31,110.35
14	Other equity			1,02,151.75	48,386.19
15	Debenture redemption reserve			6,875.00	3,750.00
16	Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs. 10/- each)	106.73	9.14	120.27	21.88
17	Debt Equity Ratio	0.33	0.57	0.33	0.57
18	Debt Service Coverage Ratio	5.13	1.33	3.17	1.30
19	Interest Service Coverage Ratio	13.28	5.71	10.57	6.38
20	Net worth			1,13,874.87	54,560.25

See accompanying notes to the financial results.

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NOTES:

- The above results have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 29 May 2017.
- The figures for the half year ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of full financial year ended 31 March 2017 and 31 March 2016 respectively and the unaudited published year to date figures upto 30 September 2016 and 30 September 2015 respectively, being the end of the first half year of the respective financial year.
- The Company has adopted Indian Accounting Standards ("Ind AS") w.e.f. 1 April 2016 (with a transition date of 1 April 2015) and accordingly, these financial results (including for previous comparative periods presented) have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 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:

Particulars	(Rupees in lakhs)			
	Six months ended		Year ended	
	31 March 2017	31 March 2016	31 March 2017 (Unaudited)	31 March 2016 (Audited)
Revenue (including other income)	571.60	2,645.20	1,036.98	4,861.38
Expenses (including Income tax expense)	587.22	2,594.76	1,092.65	4,760.49
Share of (loss) / profit in joint operations	(15.62)	50.44	(55.67)	100.89

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

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

Particulars	(Rupees in lakhs)	
	Six months ended 31 March 2016 (Audited)	Year ended 31 March 2016 (Audited)
Net profit for the period as per previous GAAP	4,330.45	10,114.95
Measurement of financial instrument at amortised cost	116.63	653.86
Measurement of financial instrument at fair value through profit and loss	(1.67)	(2.77)
Remeasurement of defined benefit plan	39.67	103.43
Deferred tax effect on above adjustments	(54.00)	(262.04)
Net profit before other comprehensive income as per Ind AS (A)	4,431.08	10,607.43
Add / (less) : Other comprehensive income		
Remeasurement of defined benefit plan	(39.67)	(103.43)
Fair valuation of investments	10.81	(1.70)
Deferred tax effect on above adjustments	13.82	35.80
Total other comprehensive income (B)	(15.04)	(69.33)
Total comprehensive income as per Ind AS (A+B)	4,416.04	10,538.10

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

Particulars	(Rupees in lakhs)
	Year ended 31 March 2016
Equity under previous GAAP	53,934.30
Reduction of treasury shares from share capital	(62.16)
Measurement of financial instrument at amortised cost	1,023.68
Fair valuation of financial assets through profit and loss	(0.88)
Fair valuation of investments through OCI	19.58
Deferred tax on above adjustment	(354.27)
Equity under Ind AS	54,560.25

10 Formulae used for calculating ratios are:

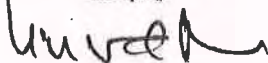
1. Debt equity ratio = Long term borrowings/net worth,
2. Debt service coverage ratio = (Earning before interest and tax+depreciation+exceptional items)/(principal repayment+interest expense),
3. Interest service coverage ratio = (Earnings before interest and tax+depreciation+exceptional items)/Interest expense.

11 The exceptional items includes the profit on sale of investments in two subsidiaries i.e. Jodhpur Pali Expressway Limited and Shillong Expressway Limited.

12 Deferred tax (credit) includes MAT credit entitlement of Rs. 10,283.87 lakhs.

13 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




Anand Rathil
Chief Financial Officer

Place: Udaipur
Date: 29 May 2017



G R Infraprojects Limited
Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	31 March 2017	31 March 2016
I Assets		
1 Non-current assets		
(a) Property, plant and equipment	38,083.56	28,254.20
(b) Capital work-in-progress	1,675.98	2,811.78
(c) Other intangible assets	253.95	303.67
(d) Financial assets		
(i) Investments	6,704.16	22,515.07
(ii) Others	1,035.41	3,932.36
(e) Deferred tax assets (net)	10,429.19	1,047.91
(f) Non-current tax assets	3,254.27	251.97
(g) Other non-current assets	1,433.31	1,520.94
	62,869.83	60,637.90
2 Current assets		
(a) Inventories	22,096.15	7,628.44
(b) Financial assets		
(i) Investments	13,473.29	-
(ii) Trade receivables	30,762.01	25,498.09
(iii) Cash and bank balances	53,913.67	11,108.27
(iv) Others	29,301.24	15,722.20
(c) Other tax assets	-	108.92
(d) Other current assets	22,413.36	21,662.31
	1,71,959.72	81,728.23
Total assets	2,34,829.55	1,42,366.13
II Equity and liabilities		
Equity		
(a) Equity share capital	4,848.12	2,424.06
(b) Other equity	1,09,026.75	52,136.19
	1,13,874.87	54,560.25
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	25,698.67	21,075.74
	25,698.67	21,075.74
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,457.24	4,886.15
(ii) Trade payables	15,745.13	16,880.21
(iii) Other financial liabilities	26,613.67	19,360.45
(b) Provisions	1,915.58	832.04
(c) Other current liabilities	48,524.39	24,771.29
	95,256.01	66,730.14
	1,20,954.68	87,805.88
Total equity and liabilities	2,34,829.55	1,42,366.13

For G R Infraprojects Limited

Vinod Kumar Agarwal

Vinod Kumar Agarwal
 Managing Director
 DIN: 00182893



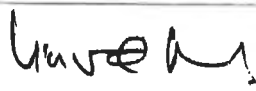

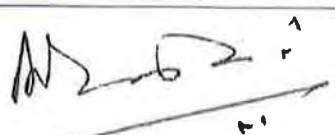


Anand Rathi

Anand Rathi
 Chief Financial Officer



Place: Udaipur
 Date: 29 May 2017

FORM A (for audit report with unmodified opinion)

1.	Name of the Company	G R Infraprojects Limited
2.	Annual financial statements for the year ended	31st March 2017
3.	Type of observation	Unmodified
4.	Frequency of observation	Whether appeared first time/ repetitive...../ since how long period..... Not Applicable
5.	To be signed by-	
	Vinod Kumar Agarwal (Managing Director) Udaipur	
	Anand Rathi (Chief Financial Officer) Udaipur	
	Anand Bordia Independent Director (Audit Committee Chairman) Udaipur	
	Jeyur Shah B S R & Associates LLP Firm Registration No. 116231 W/W-100024 Partner Membership No. 045754 Ahmedabad	 
	Date: 29 May 2017	

