



**G R INFRAPROJECTS LTD.**

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

**CIN : U45201GJ1995PLC098652**

**Date: 07<sup>th</sup> November, 2019**

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G-Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400051

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

**Sub: Half Yearly Compliances – September 30, 2019**

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, along with 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. Declaration pursuant to Regulation 52(7) of SEBI (LODR) Regulations, 2015.
4. Statement of Standalone Financial Results for the half year ended 30<sup>th</sup> September 2019 along with Limited Review Report.

Kindly take the same on record.

Thanking you,

**For G R Infraprojects Limited**

*Sudhir Mutha*  
Sudhir Mutha  
Company Secretary  
M. No. A-18857



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](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)

G R INFRAPROJECTS LIMITED										
Compliance in respect to terms of Debentures issued as on September 30, 2019										
Sr. No.	Debentures	Credit Rating	Asset Coverage Ratio	Debt Equity Ratio	Debt Redemption Reserve Requirement	Status of Security (Created/Not Created)				
As per Information Memorandum										
						Nature of Security				
						DSCR Requirement				
						Other Requirements				
1	NCD-1	CARE AA- by CARE	1.25	be less than 1.10	The DRR to be created is 25% of the value of debentures	-	1. Residential non-agricultural land located at Pratap Nagar, Udaipur 2. Personal Guarantee by Mr. Vinod Kumar Agarwal & Mr. Purshottam Agarwal	Equal to or greater than 1.25	Redeemed on May 20, 2019	
2	NCD-2	CARE AA- Positive by CARE	1.25	be less than 1.10	The DRR to be created is 25% of the value of debentures	-	1. Hypothecation over the Construction Equipments, and the Right title interest on the Working Capital Loan Facility 2. Personal Guarantee by Mr. Vinod Kumar Agarwal & Mr. Purshottam Agarwal	Equal to or greater than 1.25	-	
3	NCD-3(Unlisted)	Not Applicable	1.25	be less than 1.25	The DRR to be created is 25% of the value of debentures	-	1. Charge over Construction Equipments 2. Personal Guarantee by Mr. Vinod Kumar Agarwal & Mr. Purshottam Agarwal.	Not to be below 1.25	-	
4	NCD-4	CRISIL AA-/ Positive by CRISIL	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. Purshottam Agarwal 2. Charge over residential property situated at Ahmedabad.	Equal to or greater than 1.25	-	
5	NCD-5	CRISIL AA-/ Positive by CRISIL	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	-	
Status of Compliance as on September 30, 2019										
1	NCD-1	Complied	Complied	Complied	Complied	Created	-	Complied	Redeemed	
2	NCD-2	Complied	Complied	Complied	Complied	Created	-	Complied	-	
3	NCD-3(Unlisted)	Not Applicable	Complied	Complied	Complied	Created	-	Complied	-	
4	NCD-4	Complied	Complied	Complied	Complied	Created	-	Complied	-	
5	NCD-5	Complied	Complied	Complied	Complied	Created	-	Complied	-	
If Downgraded, reasons thereof										
1	NCD-1	Not Applicable					-	-	-	-
2	NCD-2	Not Applicable					-	-	-	-
3	NCD-3(Unlisted)	Not Applicable					-	-	-	-
4	NCD-4	Not Applicable					-	-	-	-
5	NCD-5	Not Applicable					-	-	-	-
NCD-1-11.40% Secured, Non Convertible, redeemable Debentures (Issued on 07.08.2015, Series 1-6)							Redeemed			
NCD-2-10.50% Secured, Non Convertible, redeemable Debentures (Issued on 24.08.2016, Series 1-5)										
NCD-3-7.85% Secured, Senior, Unrated, Unlisted, Redeemable Non Convertible Debentures (Issued on 29.01.2018)										
NCD-4-8.50%, 8.85%, 9.00% Rated Listed Unsecured Redeemable Non-Convertible Debentures (Issued on 09.05.2018 Series 1-3)										
NCD-5-9.68%, 9.69%, Zero Coupon, Rated, Listed, Secured Redeemable Non-Convertible Debentures (Issued on 13.11.2018 Series 1-6)										



*Adithan*



**Details of NCD Payment Schedule and Credit Rating as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for Half Year ended September 30, 2019**

S. No.	ISIN	Particulars	Due Date			Interest			Payment Status			Next Due Date			Credit Rating	Asset Cover		
			Date	Amount (Rs.)	Principal Amount (Rs.)	Date	Amount (Rs.)	Interest Amount (Rs.)	Date	Amount (Rs.)	Principal Amount (Rs.)	Date	Amount (Rs.)	Interest Amount (Rs.)				
																	Payment Status	Payment Status
1	INE201P07128	NCD - 2 Debentures 10.50%	-	-	-	-	-	-	-	-	-	-	22-Jun-20	25,00,00,000	22-Jun-20	2,15,88,000	Care AA- Positive	1.25
2	INE201P08027	NCD - 4 Debentures 8.85%	-	-	-	-	-	-	-	-	-	-	08-May-20	65,00,00,000	08-May-20	5,73,67,700	CRISIL AA-/ Positive	1.25
3	INE201P08035	NCD - 4 Debentures 9.00%	-	-	-	-	-	-	-	-	-	-	07-May-21	65,00,00,000	09-May-20	5,85,00,000	CRISIL AA-/ Positive	1.25
4	INE201P07144	NCD - 5 Debentures 9.68%	-	-	-	-	-	-	-	-	-	-	15-Sep-20	25,00,00,000	13-Nov-19	2,42,25,000	CRISIL AA-/ Positive	1.25
5	INE201P07151	NCD - 5 Debentures 9.69%	-	-	-	-	-	-	-	-	-	-	10-Sep-21	50,00,00,000	13-Nov-19	4,84,50,000	CRISIL AA-/ Positive	1.25
6	INE201P07169	NCD - 5 Debentures 9.68%	-	-	-	-	-	-	-	-	-	-	13-May-22	50,00,00,000	13-Nov-19	4,84,50,000	CRISIL AA-/ Positive	1.25
7	INE201P07177	NCD - 5 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	28-Jun-22	5,00,00,000	28-Jun-22	1,99,36,700	CRISIL AA-/ Positive	1.25
8	INE201P07185	NCD - 5 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	29-Sep-22	70,00,00,000	29-Sep-22	30,24,84,700	CRISIL AA-/ Positive	1.25
9	INE201P07193	NCD - 5 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	04-Oct-21	10,00,00,000	04-Oct-21	3,07,14,500	CRISIL AA-/ Positive	1.25
10	NA	NCD - 1 Debentures 11.40%	20-May-19	25,00,00,000	20-May-19	2,23,31,507	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000	20-May-19	25,00,00,000	20-May-19	2,23,31,507	NA	NA
11	NA	NCD - 4 Debentures 8.50%	27-Jun-19	65,00,00,000	27-Jun-19	73,97,000	65,00,00,000	65,00,00,000	65,00,00,000	65,00,00,000	65,00,00,000	65,00,00,000	09-May-2019	5,52,50,000	27-Jun-2019	73,97,000	NA	NA
12	NA	NCD - 2 Debentures 10.50%	25-Apr-2019 20-Sep-2019	50,00,00,000 25,00,00,000	25-Apr-2019 20-Sep-2019	3,50,96,000 5,27,87,500	50,00,00,000 25,00,00,000	50,00,00,000 25,00,00,000	50,00,00,000 25,00,00,000	50,00,00,000 25,00,00,000	50,00,00,000 25,00,00,000	50,00,00,000 25,00,00,000	25-Apr-2019 26-Aug-2019 20-Sep-2019	3,50,96,000 5,27,87,500 17,98,000	25-Apr-2019 26-Aug-2019 20-Sep-2019	3,50,96,000 5,27,87,500 17,98,000	NA	NA

1	Debt Equity Ratio	0.31
2	Debt Service Coverage Ratio	1.94
3	Interest Service Coverage Ratio	8.2
4	Debt Redemption Reserve	Rs. 12,875 Lakhs Only
5	Net Worth	Rs. 245,314.96 Lakhs Only
6	Net profit after tax	Rs. 31,272.37 Lakhs Only
7	Earnings per share (of Rs. 5/- each) (*not annualised) Basic & Diluted :	Rs. 32.32*

By Order of Board of Directors of  
G R InfraProjects Limited



*Mutha*

Sudhir Mutha  
Company Secretary  
M.No. ACS 18857

Date: November 06, 2019  
Place: Gurugram

**G R INFRAPROJECTS LIMITED**

**REDRESSAL OF INVESTOR GRIEVANCES AS ON SEPTEMBER 30, 2019**

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		
1	G R INFRAPROJECTS LIMITED	NIL	NIL	NIL	NIL	
Sr. No.	No. of Complaints pending for more than 30 Days	Nature of Complaint(s)		Steps taken for redressal	Status of complaint as on 30/09/2019 (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	
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


  
*S. S. Sutha*



Ref: 7465/OPR/BTL/2019-20

**Date: November 7, 2019**

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 360 crs 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/annual 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 vide your email dated November 7, 2019 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.**

**Ref. No.9107/ITSL/OPR/2019-20**

Date: November 07, 2019

**GR Infraprojects Limited**

GR House, Hiran Magri,  
Sector -11, Udaipur - 313002

**Kind Attn: Mr. Sudhir Mutha**

Dear Sir,

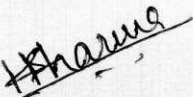
**Sub.: Certificate for receipt and noting of information**  
**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

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) Regulations, 2015 ("**Regulations**"), provided to us by EID Parry (India) Limited ("**the Company**") for the half year ended September 30, 2019.

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.

Yours truly,

**For IDBI Trusteeship Services Limited**



**Authorised Signatory**





**G R INFRAPROJECTS LTD.**

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

**CIN : U45201GJ1995PLC098652**

**November 06, 2019**

To,

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G-Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400051

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

**Sub: Submission of Statement of Material Deviations as per Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended 30<sup>th</sup> September, 2019.**

**Dear Sir/Madam**

Pursuant to Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that there is no material deviation in use of proceeds of issue of Non-Convertible Debt Securities from the object stated in the offer document for the half year ended 30<sup>th</sup> September, 2019.

Please take the above on record.

Thanking You.

Yours faithfully

For **G R Infraprojects Limited**

*Sudhir Mutha*

**Sudhir Mutha**  
**Company Secretary**  
**M No. A-18857**

**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  
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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



# B S R & Associates LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House  
Prahaldnagar, 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

1. We have reviewed the accompanying Statement of standalone un-audited financial results of G R Infraprojects Limited (“the Company”) for the half year ended 30 September 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

3



**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)**

5. The Statement includes the interim financial information of six joint operations which have not been reviewed/audited, whose interim financial information reflects total assets of Rs. 5,125.29 lakhs as at 30 September 2019 and total revenue of Rs. 16,482.33 lakhs, total net profit after tax of Rs. 293.31 lakhs and total comprehensive income of Rs. 293.31 lakhs for the half year ended 30 September 2019 as considered in the Statement. 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 their interim financial information which has not been reviewed/audited. According to the information and explanations given to us by the management, this interim financial information is not material to the Company. Our conclusion 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  
ICAI UDIN: 19045754AAAAFD8229

Ahmedabad  
6 November 2019



# 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 UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in lakhs except per share data)

Sl. No.	Particulars	Half year ended		Year to date	Year ended
		30 September 2019 (Un-audited)	30 September 2018 (Un-audited)	30 September 2019 (Un-audited)	31 March 2019 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	2,88,465.16	2,23,758.48	2,88,465.16	4,95,018.30
	(b) Other income	4,493.95	2,580.17	4,493.95	6,736.75
	<b>Total income</b>	<b>2,92,959.11</b>	<b>2,26,338.65</b>	<b>2,92,959.11</b>	<b>5,01,755.05</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	4,405.03	5,417.20	4,405.03	11,343.21
	(b) Civil construction costs	2,04,308.18	1,60,016.41	2,04,308.18	3,41,916.62
	(c) Changes in inventories of finished goods and trading goods	(193.06)	(220.81)	(193.06)	32.79
	(d) Employee benefits expense	20,619.04	13,892.30	20,619.04	34,723.69
	(e) Finance costs	7,435.02	4,323.49	7,435.02	10,566.14
	(f) Depreciation and amortisation expense	8,780.26	5,924.35	8,780.26	13,807.27
	(g) Other expenses	2,827.78	2,202.01	2,827.78	6,260.93
	<b>Total expenses</b>	<b>2,48,182.25</b>	<b>1,91,554.95</b>	<b>2,48,182.25</b>	<b>4,18,650.65</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>44,776.86</b>	<b>34,783.70</b>	<b>44,776.86</b>	<b>83,104.40</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	14,215.19	7,220.51	14,215.19	17,898.78
	Short provision of tax for earlier years	495.88	-	495.88	-
	Deferred tax charge / (credit)	(1,275.60)	3,381.39	(1,275.60)	5,634.16
	<b>Total tax expense</b>	<b>13,435.47</b>	<b>10,601.90</b>	<b>13,435.47</b>	<b>23,532.94</b>
<b>5</b>	<b>Profit for the period after tax (3-4)</b>	<b>31,341.39</b>	<b>24,181.80</b>	<b>31,341.39</b>	<b>59,571.46</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified subsequently to Profit or Loss	(101.13)	(93.04)	(101.13)	(176.46)
	Income tax relating to above	32.11	26.57	32.11	64.71
	<b>Total other comprehensive income</b>	<b>(69.02)</b>	<b>(66.47)</b>	<b>(69.02)</b>	<b>(111.75)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>31,272.37</b>	<b>24,115.33</b>	<b>31,272.37</b>	<b>59,459.71</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>			<b>4,848.12</b>	<b>4,848.12</b>
<b>9</b>	<b>Paid up debt capital (Refer note 9)</b>			<b>76,902.27</b>	<b>81,044.05</b>
<b>10</b>	<b>Other equity</b>			<b>2,27,179.65</b>	<b>1,91,782.28</b>
<b>11</b>	<b>Debenture redemption reserve</b>			<b>12,875.00</b>	<b>17,000.00</b>
<b>12</b>	<b>Capital redemption reserve</b>			<b>412.19</b>	<b>412.19</b>
<b>13</b>	<b>Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs. 5/- each) (* not annualised)</b>	<b>32.32 *</b>	<b>24.94 *</b>	<b>32.32 *</b>	<b>61.44</b>
<b>14</b>	<b>Debt Equity Ratio</b>	<b>0.31</b>	<b>0.35</b>	<b>0.31</b>	<b>0.38</b>
<b>15</b>	<b>Debt Service Coverage Ratio</b>	<b>1.94</b>	<b>3.03</b>	<b>1.94</b>	<b>3.95</b>
<b>16</b>	<b>Interest Service Coverage Ratio</b>	<b>8.20</b>	<b>10.42</b>	<b>8.20</b>	<b>10.17</b>
<b>17</b>	<b>Net worth</b>			<b>2,45,314.96</b>	<b>2,14,042.59</b>

See accompanying notes to the standalone un-audited financial results.



*Atul Kumar*





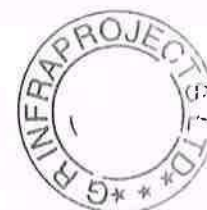
## NOTES:

- 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 6 November 2019. These results have been subjected to limited review by the statutory auditors of the Company who have issued an unmodified review report.
- Effective 1 April 2019, the Company has adopted Ind AS 116 - 'Leases' using modified retrospective approach. This has resulted in recognition of right of use assets equal to lease liabilities as on 1 April 2019. The adoption of the standard did not have any material impact on the standalone un-audited financial results.
- 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's share in the income and expenses of the joint operations is as under:

Particulars	Half year ended		Year to date	Year ended
	30 September 2019 (Un-audited)	30 September 2018 (Un-audited)	30 September 2019 (Un-audited)	31 March 2019 (Un-audited)
Revenue (including other income)	16,482.33	2,447.81	16,482.33	17,635.94
Expenses (including income tax expense)	16,189.02	2,424.19	16,189.02	17,489.27
Share of profit in joint operations	293.31	23.62	293.31	146.67

The above financial information is solely based on management accounts and has not been subjected to review / audit. In view of management, these joint operations are not material to overall performance and results of the Company for the half year ended 30 September 2019.

- On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. Tax expenses for the half year ended 30 September 2019 reflect the impact of expected adoption of this option by the Company basis the Management's internal evaluation.
- The Shareholders by a special resolution at the Extra-Ordinary General Meeting held on 9 September 2016, approved an employee stock option plan titled Employee Stock Option Plan 2016 ("ESOP Plan"). The ESOP Plan is administered by the Nomination and Remuneration Committee through G R Infraprojects Employees Welfare Trust. The Company has not granted any options as at 30 September 2019. Accordingly, no effect has been given in the financial results.
- Ind AS 115, *Revenue from contracts with customers* was issued on 28 March 2018 and supersedes Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue* and it applies, with limited exception, to all revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April, 2018. The impact on Company's financial results for the half year ended 30 September 2018 and for the year ended 31 March 2019 on adoption of Ind AS 115 is described below and financial results for the half year ended 30 September 2018 have been adjusted to give effect to the same :
  - Revenue from operations for the half year ended 30 September 2018 and for the year ended 31 March 2019 is higher by Rs. 2,212.64 lakhs and Rs. 3,133.28 lakhs respectively with a corresponding impact in changes in project work-in-progress primarily on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract on adoption of Ind AS 115.
  - The Company has also recognised an asset in relation to costs to fulfil contract in accordance with Ind AS 115, *Revenue from Contracts with Customers*. Accordingly, the Civil constructions costs for the half year ended 30 September 2018 and for the year ended 31 March 2019 are lower by Rs. 1,208.90 lakhs and Rs. 3,295.70 lakhs respectively with a corresponding impact of increasing changes in project work-in-progress by Rs. 591.75 lakhs for the half year ended 30 September 2018 and decreasing changes in project work-in-progress by Rs. 331.80 lakhs for the year ended 31 March 2019.
  - The Company has recognised related deferred tax charge of Rs. 215.66 lakhs and Rs. 1,267.59 lakhs for the half year ended 30 September 2018 and for the year ended 31 March 2019 respectively, on the above Ind AS 115 adjustments.



*Atul Kumar*



## NOTES:

- 8 During the previous year, the Company had changed its method of valuing inventory to the Weighted Average Cost method (WAC) as against First-In-First-Out method (FIFO) followed in earlier years. The Company believes that the WAC method of inventory valuation is preferable because (1) the WAC method results in the valuation of inventories at moving average costs on the balance sheet, which provides a more meaningful presentation, and (2) the change conforms to the industry best practices. The impact on Company's financial results for the half year ended 30 September 2018 and for the year ended 31 March 2019 arising from the change in accounting policy is summarised below and financial results for the half year ended 30 September 2018 have been adjusted to give effect to the same :

## Standalone Balance Sheet as at :

Particulars	31 March 2019	30 September 2018	1 April 2018
<b>Assets</b>			
Deferred tax assets (net)	-	(264.01)	83.63
Inventories	869.91	753.18	(241.66)
<b>Total</b>	<b>869.91</b>	<b>489.17</b>	<b>(158.03)</b>
<b>Equity</b>			
Other equity	565.93	489.17	(158.03)
<b>Liabilities</b>			
Current tax liabilities (net)	303.98	-	-
<b>Total</b>	<b>869.91</b>	<b>489.17</b>	<b>(158.03)</b>

Figures in bracket indicate decrease in respective amounts / balances.

## Standalone Statement of Profit and Loss for the year / period ended :

Particulars	Year ended 31 March 2019	Half year ended 30 September 2018
Revenue	-	-
Civil construction costs	(1,111.57)	(994.84)
Profit before tax	1,111.57	994.84
Tax expense	387.61	347.64
<b>Profit for the year / period</b>	<b>723.96</b>	<b>647.20</b>

Figures in bracket indicate decrease in respective amounts / balances.

- 9 Formulae used for calculating ratios are:

- Debt equity ratio = Paid up debt capital/net worth,  
Paid up debt capital = Non-current borrowings including current maturities
- Debt service coverage ratio = (Earning before interest and tax+depreciation)/(principal repayment of non-current borrowings made during the period+finance costs),
- Interest service coverage ratio = (Earnings before interest and tax+depreciation)/finance costs.

- 10 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 : Gurugram  
Date : 6 November 2019



Anand Rathi  
Chief Financial Officer  
ICAI Memb. No. 078615

