



G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : U45201GJ1995PLC098652

Date: 11th November, 2020

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

Sub: Half Yearly Compliance – 30th September 2020

Dear Sir,

With reference to captioned subject, we are enclosing herewith the following documents:

1. Statement of Standalone Financial Results for the Half Year ended 30th September 2020 along with Limited Review Report and Line items as provided under Regulation 52(4).
2. Pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure pertaining to extent and nature of security created and maintained with respect to its secured listed non-convertible debentures is placed as Annexure – 1.
3. Pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate from debenture trustee that they have received and noted this information, is placed as Annexure - 2.
4. Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statement of Material Deviations in use of proceeds is placed as Annexure - 3.

Kindly take the same on record.

Thanking you,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
M. No. ACS18857



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 | Website : www.grinfra.com



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 2020

(₹ in lakhs except per share data)

Sl. No.	Particulars	Half year ended		Year to date	Year ended
		30 September 2020 (Un-audited)	30 September 2019 (Un-audited)	30 September 2020 (Un-audited)	31 March 2020 (Audited)
1	Income				
	(a) Revenue from operations	2,40,012.22	2,88,465.16	2,40,012.22	6,02,775.74
	(b) Other income	5,780.12	4,493.95	5,780.12	9,375.96
	Total income	2,45,792.34	2,92,959.11	2,45,792.34	6,12,151.70
2	Expenses				
	(a) Cost of materials consumed	2,302.45	4,405.03	2,302.45	10,623.66
	(b) Civil construction costs	1,76,056.82	2,04,308.18	1,76,056.82	4,16,636.37
	(c) Changes in inventories of finished goods and trading goods	(84.91)	(193.06)	(84.91)	(230.04)
	(d) Employee benefits expense	17,680.43	20,619.04	17,680.43	44,664.11
	(e) Finance costs	7,402.02	7,435.02	7,402.02	14,524.64
	(f) Depreciation and amortisation expense	9,967.15	8,780.26	9,967.15	18,680.77
	(g) Other expenses	2,950.89	2,827.78	2,950.89	6,953.11
	Total expenses	2,16,274.85	2,48,182.25	2,16,274.85	5,11,852.62
3	Profit before tax (1-2)	29,517.49	44,776.86	29,517.49	1,00,299.08
4	Tax expense				
	Current tax	9,721.64	14,215.19	9,721.64	33,890.98
	Short provision of tax for earlier years	-	495.88	-	495.88
	Deferred tax (credit) / charge	(1,411.18)	(1,275.60)	(1,411.18)	(2,964.59)
	Total tax expense	8,310.46	13,435.47	8,310.46	31,422.27
5	Profit for the period after tax (3-4)	21,207.03	31,341.39	21,207.03	68,876.81
6	Other comprehensive income				
	Items that will not be reclassified subsequently to Profit or Loss	(107.89)	(101.13)	(107.89)	(314.53)
	Income tax relating to above	47.36	32.11	47.36	94.81
	Total other comprehensive income	(60.53)	(69.02)	(60.53)	(219.72)
7	Total comprehensive income for the period (5+6)	21,146.50	31,272.37	21,146.50	68,657.09
8	Paid up equity share capital (Face value of ₹ 5/- each)			4,848.12	4,848.12
9	Paid up debt capital (Refer note 3 and 11)			93,743.36	1,04,652.82
10	Other equity			2,98,585.87	2,77,439.37
11	Debenture redemption reserve (Refer note 10)			-	-
12	Capital redemption reserve			412.19	412.19
13	Earnings per share (EPS) - Basic and diluted (Rs.) (of ₹ 5/- each) (* not annualised)	21.87 *	32.32 *	21.87 *	71.03
14	Debt Equity Ratio	0.31	0.31	0.31	0.37
15	Debt Service Coverage Ratio	1.40	1.94	1.40	2.80
16	Interest Service Coverage Ratio	6.33	8.20	6.33	9.19
17	Net worth			3,03,846.18	2,82,699.68

See accompanying notes to the standalone financial results.

NOTES:

- 1 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 11 November 2020. These results have been subjected to limited review by the statutory auditors of the Company who have issued an unmodified review report.
- 2 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.
- 3 Paid up debt capital includes long term borrowings including debentures.
- 4 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 2020 (Un-audited)	30 September 2019 (Un-audited)	30 September 2020 (Un-audited)	31 March 2020 (Un-audited)
Revenue (including other income)	12,297.42	16,482.33	12,297.42	32,068.59
Expenses (including income tax expense)	11,670.36	16,189.02	11,670.36	32,074.59
Share of profit in joint operations	627.06	293.31	627.06	(6.00)

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 2020.

- 5 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 2020 and year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company basis the Management's internal evaluation.
- 6 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 2020. Accordingly, no effect has been given in the financial results.
- 7 The SARS CoV-2 virus responsible for COVID-19 continues to spread across the globe and India. In order to contain the spread of COVID-19, the Central Government of India and various State Governments imposed a complete lockdown including curbs on international and domestic travel.

The Company is engaged in the business of road construction and infrastructure sector. The operations of the Company were temporarily impacted, due to shutdown of project sites and offices following the nation-wide lockdown. The Company resumed its operations in a phased manner in line with directives from authorities and relaxations provided by Ministry of Home Affairs on 16 April 2020. Based on the management's initial assessment of the impact of this pandemic on the Company's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Company is not expected to be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Additionally, the Government on 13 May 2020 has announced measures for all Central Agencies (like Ministry of Railways, Ministry of Road, Transport and Highways, Central Public Works Department, etc.) to provide an extension of up to 6 months (without costs) to contractors. This extension will cover the obligations like completion of work, compliance with intermediate milestones and extension of concession period in PPP contracts.

The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the standalone financial results in determining the impact on various elements of its standalone financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and the Company will continue to monitor this on an ongoing basis.

NOTES: (Continued)

- 8 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of Code when it comes into effect and will record any related impact in the period the Code become effective.
- 9 During the half year ended September 30, 2020, the Company has initiated identification and evaluation of potential buyer for its two subsidiaries G R Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") and accordingly, investments in these Nigerian subsidiaries have been classified under "held for sale" in the standalone financial results in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".
- 10 Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of Debenture Redemption Reserve ('DRR') for listed company is done away with. Accordingly, the Company has transferred the accumulated DRR balance to Retained Earnings.
- 11 Formulae used for calculating ratios are:
 1. Debt equity ratio = Paid up debt capital/net worth,
Paid up debt capital = Non-current borrowings including current maturities
 2. Debt service coverage ratio = (Earning before interest and tax+depreciation)/(principal repayment of non-current borrowings made during the period+finance costs),
 3. Interest service coverage ratio = (Earnings before interest and tax+depreciation)/finance costs.

For G R Infraprojects Limited

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Place : Gurugram
Date : 11 November 2020

G R Infraprojects Limited
Standalone Balance Sheet as at 30 September 2020



₹ in Lakhs

Particulars	As at 30 September 2020 (Un-audited)	As at 31 March 2020 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,02,505.78	99,786.30
(b) Right of Use Assets	3,300.02	2,975.41
(c) Capital work-in-progress	4,467.11	2,797.19
(d) Other intangible assets	358.64	455.26
(e) Financial assets		
(i) Investments	26,162.92	25,428.07
(ii) Trade receivables	-	505.18
(iii) Loans	84,910.48	62,686.09
(iv) Other financial assets	1,097.75	2,456.42
(f) Current tax assets (net)	3,263.87	4,163.11
(g) Other non-current assets	5,462.30	4,593.37
	<u>2,31,528.87</u>	<u>2,05,846.40</u>
Current assets		
(a) Inventories	79,729.38	76,837.09
(b) Financial assets		
(i) Investments	82.17	67.52
(ii) Trade receivables	63,222.49	81,679.19
(iii) Cash and cash equivalents	2,862.83	51,207.10
(iv) Bank balances other than (iii) above	37,345.82	32,821.76
(v) Loans	5,339.90	5,260.99
(vi) Other financial assets	67,614.14	8,958.80
(c) Other current assets	60,205.04	56,376.75
(d) Non - Current Assets classified as Held for Sale (refer note 9)	330.70	-
	<u>3,16,732.47</u>	<u>3,13,209.20</u>
Total Assets	<u>5,48,261.34</u>	<u>5,19,055.60</u>
Equity and liabilities		
Equity		
(a) Equity share capital	4,848.12	4,848.12
(b) Other equity	2,98,998.06	2,77,851.56
	<u>3,03,846.18</u>	<u>2,82,699.68</u>
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	53,332.41	67,252.21
(ii) Lease liabilities	2,526.38	2,221.01
(iii) Other financial liabilities	367.29	389.46
(b) Deferred tax liabilities (net)	8,226.49	6,462.36
	<u>64,452.57</u>	<u>76,325.04</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,085.83	2,743.51
(ii) Lease liabilities	943.23	831.00
(iii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	5,443.06	11,555.47
(b) other than micro enterprises and small enterprises	51,563.91	44,145.43
(iv) Other financial liabilities	56,383.26	50,642.77
(b) Other current liabilities	52,761.47	47,959.34
(c) Provisions	1,663.37	1,439.51
(d) Current tax liabilities (net)	1,118.46	713.85
	<u>1,79,962.59</u>	<u>1,60,030.88</u>
	<u>2,44,415.16</u>	<u>2,36,355.92</u>
Total Equity and Liabilities	<u>5,48,261.34</u>	<u>5,19,055.60</u>

For G R Infraprojects Limited

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Place : Gurugram
Date : 11 November 2020

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Prahaldnagar, Corporate Road,
Ahmadabad - 380 051 - India

Telephone: +91 79 7145 0001
Fax: +91 79 7145 0050

Limited Review Report on half year and year-to-date Un-audited 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 un-audited standalone financial results of G R Infraprojects Limited (“the Company”) for the half year ended 30 September 2020 and year-to-date results for the period 1 April 2020 to 30 September 2020 (“the Statement”), attached herewith.
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 (the “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.

Limited Review Report on half year and year-to-date Un-audited 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. 5,317.68 lakhs as at 30 September 2020 and total income of Rs. 12,297.42 lakhs, total net profit after tax of Rs. 627.06 lakhs and total comprehensive income of Rs. 627.06 lakhs for the half year ended 30 September 2020 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

Ahmedabad
11 November 2020

Jeyur Shah

Partner

Membership No: 045754

ICAI UDIN: 20045754AAAAFQ5829

Annexure 1

G R INFRAPROJECTS LIMITED

Compliance in respect to terms of Debentures issued as on 30th September 2020

Sr. No.	Debentures	Credit Rating	Asset Coverage Ratio	Debt Equity Ratio	Debt Redemption Reserve Requirement	Status of Security (Created/Not Created)	Nature of Security	DSCR Requirement	Other Requirements
As per Information Memorandum									
1	NCD-4	CRISIL AA-/ Positive	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	-
2	NCD-5	CRISIL AA-/ Positive	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	-
Compliance in respect to terms of Debentures issued as on 30 th September 2020									
1	NCD-4	Complied	Complied	Complied	Complied	Created	-	Complied	-
2	NCD-5	Complied	Complied	Complied	Complied	Created	-	Complied	-
1	NCD-4	if Downgraded, reasons thereof							
2	NCD-5	Not Applicable							
NCD-4, 9.00%, Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (Issued on 09.05.2018 Series 1)									
NCD-5, 9.68%, 9.68%, Zero Coupon, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (Issued on 13.11.2018 Series 1-6)									

By Order of Board of Directors of
G R Infraprojects Limited

Sudhir Mutha
Company Secretary
M.No. ACS 18857Date: 11th November 2020
Place: Gurugram

G R Infraprojects Limited

Details of NCD Payment Schedule and Credit Rating as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the Half Year ended 30th September 2020

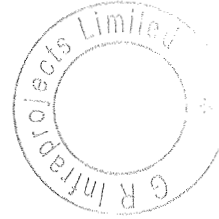
S. No.	ISIN	Particulars	Due Date		Next Due Date		Payment Status	Interest Amount (Rs.)	Date	Payment Status	Interest Amount (Rs.)	Principal		Date	Payment Status	Interest Amount (Rs.)	Date	Payment Status	Credit Rating	Asset Cover
			Amount (Rs.)	Date	Amount (Rs.)	Date														
			Amount (Rs.)	Date	Amount (Rs.)	Date														
1	INE201P07128	NCD - 2 Debentures 10.50%	22-Jun-20	25,00,00,000	22-Jun-20	2,15,88,115	Paid	22-Jun-20	2,15,88,115	22-Jun-20	2,15,88,115	25,00,00,000	22-Jun-20	Paid	2,15,88,115	22-Jun-20	2,15,88,115	22-Jun-20	Care AA- Positive	1.25
2	INE201P08027	NCD - 4 Debentures 8.85%	16-Apr-20	65,00,00,000	16-Apr-20	5,39,10,041	-	16-Apr-20	5,39,10,041	16-Apr-20	5,39,10,041	65,00,00,000	16-Apr-20	Paid	5,39,10,041	16-Apr-20	5,39,10,041	16-Apr-20	CRISIL AA-/ Positive	1.25
3	INE201P08035	NCD - 4 Debentures 9.00%	-	-	09-May-20	5,85,00,000	-	09-May-20	5,85,00,000	09-May-20	5,85,00,000	65,00,00,000	07-May-21	Paid	5,81,79,550	07-May-21	5,81,79,550	07-May-21	CRISIL AA-/ Positive	1.25
4	INE201P07144	NCD - 5 Debentures 9.68%	04-Jun-20	20,00,00,000	04-Jun-20	1,07,90,820	Paid	04-Jun-20	1,07,90,820	04-Jun-20	1,07,90,820	20,00,00,000	10-Sep-21	Paid	4,07,94,900	13-Nov-20	4,07,94,900	13-Nov-20	CRISIL AA-/ Positive	1.25
5	INE201P07151	NCD - 5 Debentures 9.69%	15-Sep-20	5,00,00,000	15-Sep-20	40,59,800	Paid	15-Sep-20	40,59,800	15-Sep-20	40,59,800	5,00,00,000	13-May-22	Paid	4,84,50,000	13-Nov-20	4,84,50,000	13-Nov-20	CRISIL AA-/ Positive	1.25
6	INE201P07169	NCD - 5 Debentures 9.68%	-	-	13-Nov-19	4,84,50,000	-	13-Nov-19	4,84,50,000	13-Nov-19	4,84,50,000	5,00,00,000	28-Jun-22	NA	1,99,36,700	28-Jun-22	1,99,36,700	28-Jun-22	CRISIL AA-/ Positive	1.25
7	INE201P07177	NCD - 5 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	29-Sep-22	NA	30,24,84,700	29-Sep-22	30,24,84,700	29-Sep-22	CRISIL AA-/ Positive	1.25
8	INE201P07185	NCD - 5 Debentures Zero Coupon Debentures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	04-Oct-21	NA	1,90,42,990	04-Oct-21	1,90,42,990	04-Oct-21	CRISIL AA-/ Positive	1.25
9	INE201P07193	NCD - 5 Debentures Zero Coupon Debentures	04-Jun-20	3,80,00,000	04-Jun-20	57,30,421	Paid	04-Jun-20	57,30,421	04-Jun-20	57,30,421	3,80,00,000	04-Oct-21	Paid	1,90,42,990	04-Oct-21	1,90,42,990	04-Oct-21	CRISIL AA-/ Positive	1.25

1	Debt Equity Ratio	0.37
2	Debt Service Coverage Ratio	2.8
3	Interest Service Coverage Ratio	9.19
4	Debt Redemption Reserve	-
5	Net Worth (Rs. in Lakhs)	2,82,699.68
6	Net profit after tax	68,876.81
7	Earnings per share (of Rs. 5/- each) (*not annualised)	71.03
	Basic & Diluted :	

By Order of Board of Directors of
G R Infraprojects Limited

Sudhir Mutha

Sudhir Mutha
Company Secretary
M.No. ACS 18857



Date: 11th November 2020
Place: Gurugram

Ref: 12540/OPR/BTL/2020-21

Date: November 11, 2020

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 173.30 crores 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 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 for the half year ended September 30, 2020 vide your email dated November 11, 2020 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.

Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051.

Regd Off : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051. | CIN : U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in



G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : U45201GJ1995PLC098652

ANNEXURE - 3

Date: 11th November, 2020

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

Subject: Statement of Material Deviation under Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Half Year ended 30th September 2020.

Dear Sir / Ma'am,

Pursuant to regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, it is hereby confirmed that the proceeds of the issue of the Non-Convertible Debenture issued by the Company have been solely and fully utilized for the objects stated in the offer document and that there is no material deviation in the use of the proceeds of the issue of the said NCDs from the objects stated in the offer documents.

Kindly take the same on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

**Sudhir Mutha
Company Secretary
M. No. ACS18857**



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