



**G R INFRAPROJECTS LTD.**

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

CIN : U45201GJ1995PLC098652

Date: 28<sup>th</sup> May, 2018

**National Stock Exchange Limited**

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

**Sub: Half Yearly Compliances- March 2018**

Dear Sir,

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

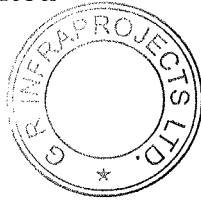
1. Pursuant to Clause 6 of Part A of the Debt Listing agreement the half yearly communication with respect to the Credit Rating, asset cover available, debt equity ratio, previous and next due date for payment of interest and principal alongwith a certificate from debenture trustee that he has received 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 31<sup>st</sup> March 2018.
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

**HEAD OFFICE :**

GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan -313 002, India  
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749  
Website : www.grinfra.com, E-mail : info@grinfra.com

**REGISTERED OFFICE :**

Revenue Block No. 223, Old Survey No. 384/1  
384/2, Paiki and 384/3, Khata No. 464, Kochariya  
Ahmedabad, Gujarat -382 220, India



## Enclosure-1

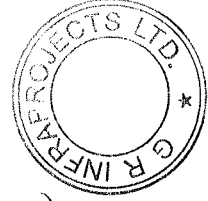
## Compliance in respect to terms of Debenture issue

Sr. No.	Debentures	Credit Rating	Asset Coverage Ratio	Debt Equity Ratio	Debenture Redemption Reserve Requirement	Status of Security (Created/Not Created)	Nature of Security	DSCR Requirement	Other Requirements
As per Information Memorandum									
1	NCD-1	CARE A+ 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	-
2	NCD-2	CARE A+ 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	-
Status of Compliance as on 31 March 2018									
1	NCD-1	Complied	Complied	Complied	Complied	Created	Complied	Complied	Complied
2	NCD-2	Complied	Complied	Complied	Complied	Created	Complied	Complied	Complied
3	NCD-3(Unlisted)	Not Applicable	Complied	Complied	Complied	Created	Complied	Complied	Complied
if Downgraded, reasons thereof									
1	NCD-1	Not Applicable							
2	NCD-2	Not Applicable							
3	NCD-3(Unlisted)	Not Applicable							

NCD-1-11.40% Secured, Non Convertible, Redeemable Debentures (Issued on 07.08.2015, Series 1-6)

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)

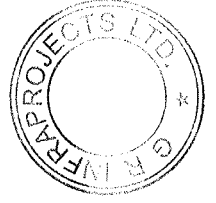


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Enclosure-1  
Compliance in respect to terms of Debenture issue

NCD-1						
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	Next due date for payment of Interest / principal	Interest/Redemption Amount	Status of Payment
Interest- 20 November 2017 (Series 3)	8,198,630	Paid	N.A	Interest- 18 May 2018 (Series-4)	22,175,342	Paid on Due Date
Principal - 20 November 2017 (Series 3)	250,000,000	Paid	N.A	Principal - 18 May 2018 (Series-4)	250,000,000	Paid on Due Date
				Interest- 07 August 2018 (Series 5-6)	28,500,000	Not Due as on Date
NCD-2						
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	Next due date for payment of Interest / principal	Interest/Redemption Amount	Status of Payment
				Interest - 25 April 2018 (Series-1)	21,057,600	Paid on Due Date
				Principal - 25 April 2018 (Series -1)	300,000,000	Paid on Due Date
				Interest- 24 August 2018 (Series 2-5)	126,000,000	Not Due as on Date
NCD-3						
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	Next due date for payment of Interest / principal	Interest/Redemption Amount	Status of Payment
				Interest- 29 January 2019	117,750,000	Not Due as on Date
				Principal- 29 July 2020	150,000,000	Not Due as on Date

NCD-1-11.40% Secured, Non Convertible, redeemable Debentures (Issued on 07.08.2015, Series 1-5);  
 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)



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## Enclosure-2

## REDRESSAL OF INVESTOR GRIEVANCES

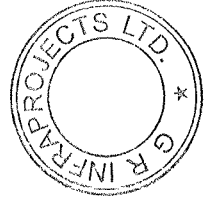
For the half year ended 31 March 2018

		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	No. of Complaints pending during the half year	Status of complaint as on 31/03/2018 (if redressed, date of redressal)	
								Nature of Complaint(s)
Sr. No.	No. of Complaints pending for more than 30 Days	Delay in payment of interest	Delay in payment of redemption	Any other	Value of Insurance	Endorsed in favour of Trustee (Y/N)	Loss payee marked in favour of	
								Validity from Date to Date
1	G R INFRAPROJECTS LIMITED	NIL	NIL	NIL	NIL	NIL	N.A	
1	N.A	N.A	N.A	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

Email Id: cs@grinfra.com



*Signature*

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

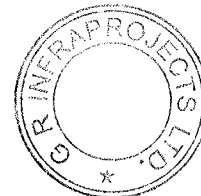
Sr. No.	Particulars	As on 31 March 2018		
		NCD-1	NCD-2	NCD-3 (Unlisted)
1	Credit Rating and change in credit rating (if any)	Upgraded from CARE A+ to CARE AA-	Upgraded from CARE A+ to CARE AA-	Not Applicable
2	Asset Cover available	1.25	1.25	1.25
3	Previous due date for the payment of Interest/principal and whether the same has been paid or not	Interest (20 November 2017) - Rs. 81,98,630/- (Paid) Principal - (20 November 2017) - Rs. 25,00,00,000/- (Paid)	Interest (24 August 2017) - Rs. 15,75,00,000/- (Paid)	-
4	Next due date for payment of Interest/repayment of principal along with amount of interest and redemption amount	Interest- 18 May 2018 Rs. 2,21,75,342/- Principal - 18 May 2018 Rs. 25,00,00,000/-	Interest - 25 April 2018 Rs. 2,10,57,600/- Principal - 25 April 2018 Rs. 30,00,00,000/-	Interest- 29 January 2019 Rs. 11,77,50,000/- Principal- 29 July 2020 Rs. 15,00,00,000/-
5	Debt Equity Ratio	0.30		
6	Debt Service Coverage Ratio	3.9		
7	Interest Service Coverage Ratio	9.95		
8	Debenture Redemption Reserve	Rs. 9,375 Lakhs Only		
9	Net Worth	Rs. 1,53,955.59 Lakhs Only		
10	Net profit after tax	Rs. 39,921.16 Lakhs Only		
11	Earnings per share Basic & Diluted :	Rs. 41.17		

NCD-1-11.40% Secured, Non Convertible, redeemable Debentures (Issued on 07.08.2015, Series 1-6)

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)

*Mittra*



# B S R & Associates LLP

Chartered Accountants

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

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

## Independent Auditors' Report on annual 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

- 1 We have audited the accompanying annual standalone financial results of **G R Infraprojects Limited** ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016 ('the Listing Regulations'). Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published reviewed figures for the half year ended 30 September 2017 and 30 September 2016 respectively.
- 2 These annual standalone financial results have been prepared on the basis of audited annual standalone financial statements and reviewed half year standalone financial results upto 30 September 2017 which are the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 26 May 2018. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations.
- 3 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.
- 4 In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view of the net profit, and other comprehensive income and other financial information, for the year ended 31 March 2018.



**Independent Auditors' Report on annual 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**

**Other matters**

- 5 We did not audit the financial results of five unincorporated joint operations whose financial results reflect total assets of Rs. 761.36 lakhs as at 31 March 2018, total revenues Rs. 1,476.04 lakhs and net profit Rs. 103.96 lakhs for the year then ended, as considered in the standalone financial results. These financial statements have been audited by other auditors as approved by the respective management of these joint operations, whose reports 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 the report of other auditors. In our opinion and according to the information and explanation given to us by the management, these financial results are not material to the Company.

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: 26 May 2018

## 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 FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2018

Sr. no.	Particulars	Half year ended		Year ended	
		31 March 2018 (Unaudited) (Refer note 2)	31 March 2017 (Unaudited)	31 March 2018 (Audited)	31 March 2017 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	1,95,884.82	2,16,943.34	3,10,813.49	3,18,204.23
	(b) Other income	2,616.91	1,220.46	5,178.27	2,297.36
	<b>Total income</b>	<b>1,98,501.73</b>	<b>2,18,163.80</b>	<b>3,15,991.76</b>	<b>3,20,501.59</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	5,853.04	6,288.59	9,755.75	8,651.42
	(b) Civil construction costs	1,33,290.32	1,28,824.13	2,34,355.50	2,33,219.42
	(c) Changes in inventories of finished goods and trading goods	(126.07)	(758.58)	(693.39)	(1,457.47)
	(d) Changes in project work-in-progress	9,167.73	32,605.12	(12,463.15)	6,069.37
	(e) Excise duty	-	859.66	340.25	1,219.32
	(f) Employee benefits expense	10,435.79	7,325.63	18,005.84	12,774.88
	(g) Finance costs	4,054.97	3,095.75	6,297.32	5,332.63
	(h) Depreciation and amortisation expense	4,636.86	3,536.88	8,063.39	6,362.19
	(i) Other expenses	2,648.61	1,919.86	4,062.15	3,635.20
	<b>Total expenses</b>	<b>1,69,961.25</b>	<b>1,83,697.04</b>	<b>2,67,723.66</b>	<b>2,75,806.96</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>28,540.48</b>	<b>34,466.76</b>	<b>48,268.10</b>	<b>44,694.63</b>
<b>4</b>	Exceptional items (refer note 10)	-	13,568.35	-	13,568.35
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>28,540.48</b>	<b>48,035.11</b>	<b>48,268.10</b>	<b>58,262.98</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	6,064.90	9,189.11	10,334.90	12,639.11
	Excess provision of tax reversed for earlier years	-	(3,012.26)	-	(3,012.26)
	Deferred tax (credit)/charge	794.85	(9,883.67)	(1,987.96)	(9,671.45)
<b>7</b>	<b>Profit for the period after tax (5-6)</b>	<b>21,680.73</b>	<b>51,741.93</b>	<b>39,921.16</b>	<b>58,307.58</b>
<b>8</b>	<b>Other comprehensive income / (expense)</b>				
	Items that will not be reclassified subsequently to Profit or Loss	131.07	1,339.26	147.63	1,297.22
	Income tax relating to above	12.19	(312.21)	11.93	(290.17)
	<b>Total other comprehensive income</b>	<b>143.26</b>	<b>1,027.05</b>	<b>159.56</b>	<b>1,007.05</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>21,823.99</b>	<b>52,768.98</b>	<b>40,080.72</b>	<b>59,314.63</b>
<b>10</b>	Paid up equity share capital [Face value of Rs. 5/- each (31 March 2017 : Rs. 10/- each)]			4,848.12	4,848.12
<b>11</b>	Paid up debt capital			45,607.78	37,051.28
<b>12</b>	Other equity			1,39,320.28	1,02,151.75
<b>13</b>	Debenture redemption reserve			9,375.00	6,875.00
<b>14</b>	Capital redemption reserve			412.19	-
<b>15</b>	Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs. 5/- each) (* not annualised) (refer note 5)	22.36*	53.36*	41.17	60.13
<b>16</b>	Debt Equity Ratio	0.30	0.33	0.30	0.33
<b>17</b>	Debt Service Coverage Ratio	4.13	5.13	3.90	3.17
<b>18</b>	Interest Service Coverage Ratio	9.18	13.28	9.95	10.57
<b>19</b>	Net worth			1,53,955.59	1,13,874.87

See accompanying notes to the financial results.





## NOTES:

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 26 May 2018.
- 2 The figures for the half year ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year ended 31 March 2018 and 31 March 2017 respectively and the unaudited published year to date figures upto 30 September 2017 and 30 September 2016 respectively, being end of the first half year of the respective financial year.
- 3 The financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.
- 4 A scheme of Amalgamation ("the Scheme") for the amalgamation of GR Infratech Private Limited ("Transferor Company"), with G R Infraprojects Limited ("the Company", "Transferee Company"), with effect from 1 April 2017, ("Appointed date") was sanctioned by the Ahmedabad Bench of National Company Law Tribunal ("NCLT"), vide its Order dated 22 February 2018. Accordingly, the assets and liabilities of the Transferor Company that vested in the Company as at the Appointed date have been recorded at their respective carrying values. Further, upon coming into effect of this scheme:
  - Authorised share capital of the Company was increased from Rs. 7,500 lakhs divided into 75,000,000 equity shares of Rs. 10 each to Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Shares of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal, Ahmedabad dated 22 February 2018 approving amalgamation between the Transferor Company and the Transferee Company.
  - Issuance of 18,500,000 equity shares by the Transferee Company to replace equivalent equity shares held by the Transferor Company to the shareholders of the Transferor Company.
  - Issuance of 4,121,907, 9.50% Non-Convertible Preference Shares of face value Rs. 10 each representing the carrying value of net assets of the Transferor Company as at the Appointed date. These 9.50% Non-Convertible Preference Shares were subsequently redeemed on 17 March 2018 and consequently Capital redemption reserve amounting to Rs. 412.19 lakhs has been created in accordance with sub-section (2) of section 55 of the Companies Act, 2013, out of profits of the Company available for dividend distribution.
- 5 The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to sub-division of the authorised and issued share capital of the Company by decreasing the face value of the equity shares from Rs. 10 each to Rs. 5 each. The record date for the sub-division was 30 March 2018. Accordingly, the issued, subscribed and paid up share capital of Rs. 4,848.12 lakhs comprise of 96,962,220 equity shares of Rs. 5 each. Earnings per Share for the previous year and half year has been restated in accordance with Ind AS - 33 "Earnings per Share".
- 6 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.
- 7 Paid up debt capital includes long term borrowings including debentures.
- 8 The Company's share in the income and expenses of the joint operations is as under:

Particulars	(Rupees in lakhs)			
	Half year ended		Year ended	
	31 March 2018	31 March 2017	31 March 2018 (Audited)	31 March 2017 (Audited)
Revenue (including other income)	1,055.35	465.58	1,476.04	1,036.98
Expenses (including income tax expense)	984.28	505.43	1,372.08	1,092.65
<b>Share of profit / (loss) in joint operations</b>	<b>71.07</b>	<b>(39.85)</b>	<b>103.96</b>	<b>(55.67)</b>

The above financial information is solely based on accounts audited by auditors of the respective joint operations.

- 9 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.
- 10 The exceptional items for the year ended 31 March 2017 includes the profit on sale of investments in two subsidiaries i.e. Jodhpur Pali Expressway Limited and Shillong Expressway Limited.
- 11 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: Udaipur  
26 May 2018




Anand Rathi  
Chief Financial Officer  
ICAI Memb. No. 078615



# G R INFRAPROJECTS LIMITED

## Standalone Balance Sheet

(Rupees in lakhs)

Particulars	31 March 2018 (Audited)	31 March 2017 (Audited)
<b>I Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	61,269.73	38,083.56
(b) Capital work-in-progress	4,750.53	1,675.98
(c) Other intangible assets	241.02	253.95
(d) Financial assets		
(i) Investments	17,897.60	6,704.16
(ii) Trade receivables	505.18	-
(iii) Loans	17,242.07	-
(iv) Other financial assets	1,836.00	1,035.41
(e) Deferred tax assets (net)	12,758.47	10,429.19
(f) Current tax assets (net)	3,889.53	3,254.27
(g) Other non-current assets	9,820.44	1,433.31
	<b>1,30,210.57</b>	<b>62,869.83</b>
<b>2 Current assets</b>		
(a) Inventories	30,103.72	22,096.15
(b) Financial assets		
(i) Investments	5,051.06	13,473.29
(ii) Trade receivables	65,052.72	53,111.47
(iii) Cash and cash equivalents	6,500.03	41,498.44
(iv) Bank balances other than (iii) above	17,174.36	12,415.23
(v) Loans	6,575.65	5,352.47
(vi) Other financial assets	17,596.78	5,256.63
(c) Other current assets	16,222.88	18,756.04
	<b>1,64,277.20</b>	<b>1,71,959.72</b>
<b>Total assets</b>	<b>2,94,487.77</b>	<b>2,34,829.55</b>
<b>II Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,848.12	4,848.12
(b) Other equity	1,49,107.47	1,09,026.75
	<b>1,53,955.59</b>	<b>1,13,874.87</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29,234.72	25,698.67
	<b>29,234.72</b>	<b>25,698.67</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,876.71	2,457.24
(ii) Trade payables	32,509.30	22,562.94
(iii) Other financial liabilities	30,612.53	18,879.23
(b) Provisions	268.65	171.48
(d) Other current liabilities	31,395.96	49,441.02
(c) Current tax liabilities (net)	634.31	1,744.10
	<b>1,11,297.46</b>	<b>95,256.01</b>
	<b>1,40,532.18</b>	<b>1,20,954.68</b>
<b>Total equity and liabilities</b>	<b>2,94,487.77</b>	<b>2,34,829.55</b>

For G R Infraprojects Limited

  
Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

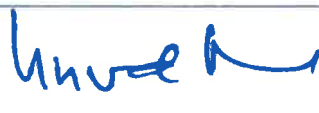




Place: Udaipur  
26 May 2018



  
Anand Rathi  
Chief Financial Officer  
ICAI Memb. No. 078615



**FORM A (for audit report with unmodified opinion)**

1.	Name of the Company	<b>G R Infraprojects Limited</b>
2.	Annual financial statements for the year ended	<b>31<sup>st</sup> March 2018</b>
3.	Type of observation	Unmodified
4.	Frequency of observation	Whether appeared first time ...../ repetitive...../ since how long period.....  <b>Not Applicable</b>
5.	To be signed by-	
	<b>Vinod Kumar Agarwal</b> (Managing Director) Udaipur	
	<b>Anand Rathi</b> (Chief Financial Officer) Udaipur	
	<b>Chander Khamesra</b> Independent Director (Chairman of Audit Committee Meeting) Udaipur	
	<b>Jeyur Shah</b> B S R & Associates LLP Firm Registration No. 116231 W/W-100024 Partner Membership No. 045754 Ahmedabad	 
	Date: 26 May 2018	

**Ref. No.1988/ITSL/OPR/18-19**  
May 28, 2018

**GR Infraprojects Limited**  
G R House, Hiran Magri,  
Sector -11, Udaipur - 313002

Dear Sir/Madam,

**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 31<sup>st</sup> March, 2018.

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**