



# G R INFRAPROJECTS LTD.

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

CIN : U45201GJ1995PLC098652

Date: 30<sup>th</sup> May, 2019

To  
BSE Limited  
PJ Towers  
Dalal Street,  
Mumbai- 400001

Ref.: Company Name: G R Infraprojects Limited

| Sr. No. | ISIN         | Scrip ID  | Scrip Code |
|---------|--------------|-----------|------------|
| 1       | INE201P08019 | 85GRIL19  | 957934     |
| 2       | INE201P08027 | 885GRIL20 | 957935     |
| 3       | INE201P08035 | 9GRIL21   | 957936     |
| 4       | INE201P07144 | 968GRIL20 | 958365     |
| 5       | INE201P07151 | 969GRIL21 | 958367     |
| 6       | INE201P07169 | 968GRIL21 | 958368     |
| 7       | INE201P07177 | 0GRIL22   | 958369     |
| 8       | INE201P07185 | 0GRIL22A  | 958370     |
| 9       | INE201P07193 | 0GRIL21   | 958371     |

**Sub: Compliance of Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In compliance with Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. 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.
2. The status of investor grievance.
3. Certificate from debenture trustee that he has received and noted these information.
4. Statement of Annual Standalone Audited Financial Results for the year ended 31<sup>st</sup> March 2019 along with Independent Auditors' Report.
5. Form A (for audit report with unmodified opinion).
6. Copy of Newspaper Advertisement.

Kindly take the same on record.

Thanking you,

For G R Infraprojects Limited

  
Sudhir Mutha  
Company Secretary



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)

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G R Infraprojects Limited

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 |
|--|-----------------|----------------------|----------------------|-------------------|---|--|---|-------------------------------|--------------------|
| <b>As per Information Memorandum</b>   |                 |                      |                      |                   |   |  |   |                               |                    |
| 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<br>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<br>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<br>2. Personal Guarantee by Mr. Vinod Kumar Agarwal & Mr. Purshottam Agarwal   | Not to be below 1.25          | -                  |
| 4  | 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<br>2. Charge over residential property situated at Ahmedabad.   | Equal to or greater than 1.25 | -                  |
| 5  | 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<br>2. Charge over residential property situated at Ahmedabad and at Udaipur  | Equal to or greater than 1.25 | -                  |
| <b>Status of Compliance as on 31 March 2019</b>  |                 |                      |                      |                   |   |  |   |                               |                    |
| 1  | NCD-1           | Complied             | Complied             | Complied          | Complied  | Created                                  | -   | Complied                      | -                  |
| 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                      | -                  |
| <b>if Downgraded, reasons thereof</b>  |                 |                      |                      |                   |   |  |   |                               |                    |
| 1  | NCD-1           | Not Applicable       |                      |                   |   |  |   |                               |                    |
| 2  | NCD-2           |                      |                      |                   |   |  |   |                               |                    |
| 3  | NCD-3(Unlisted) |                      |                      |                   |   |  |   |                               |                    |
| 4  | NCD-4           |                      |                      |                   |   |  |   |                               |                    |
| 5  | NCD-5           |                      |                      |                   |   |  |   |                               |                    |
| <p>NCD-1-11.40% Secured, Non Convertible, redeemable Debentures (Issued on 07.08.2015, Series 1-6)</p> <p>NCD-2-10.50% Secured, Non Convertible, redeemable Debentures (Issued on 24.08.2016, Series 1-5)</p> <p>NCD-3-7.85% Secured, Senior, Unrated, Unlisted, Redeemable Non Convertible Debentures (Issued on 29.01.2018)</p> <p>NCD-4-8.50%,8.85%, 9.00%,Rated Listed Unsecured Redeemable Non-Convertible Debentures(Issued on 09.05.2018 Series 1-3)</p> <p>NCD-5- 9.68%,9.69%, Zero Coupon,Rated, Listed, Secured Redeemable Non-Convertible Debentures(Issued on 13.11.2018 Series 1-6)</p> |                 |                      |                      |                   |   |  |   |                               |                    |

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**G R Infraprojects Limited**

**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 2018 (Series-5)                  | 8,198,630                  | Paid              | N.A   | Interest- 20 May 2019 (Series-6)                  | 22,331,507                 | Paid              |
| Principal - 20 November 2018 (Series-5)                | 250,000,000                | Paid              | N.A   | Principal - 20 May 2019 (Series-6)                | 250,000,000                | Paid              |

**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 |
|--|----------------------------|-------------------|---|---|----------------------------|-------------------|
|  | -                          |                   | N.A   | Interest- 25 April 2019 (Series-3)                | 35,096,000                 | Paid              |
|  |                            |                   | N.A   | Principal - 25 April 2019 (Series - 3)            | 500,000,000                | Paid              |

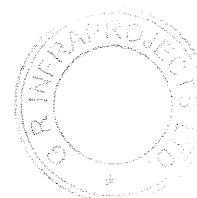
**NCD-3**

| 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                | Paid              | N.A   | Interest- 29 January 2020                         | 117,750,000                | Not Due as on Date |
|  |                            |                   |   | Principal- 29 July 2020                           | 150,000,000                | Not Due as on Date |

**NCD-4**

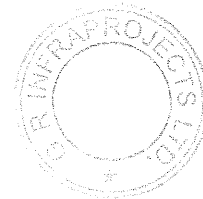
| Due dates of interest/redemption during last half year | Interest/Redemption amount | Status of Payment | If not paid on due date, status as on date/ If unpaid reasons | Next due date for payment of Interest / principal | Interest/Redemption Amount | Status of Payment  |
|--|----------------------------|-------------------|---|---|----------------------------|--------------------|
|  | -                          |                   | N.A   | Interest- 09 May 2019 (Series 1-3)                | 171,275,000                | Paid               |
|  |                            |                   | N.A   | Principal- 27 June 2019 (Series -1)               | 650,000,000                | Not Due as on Date |

*Mittha*



| NCD-5   |                            |                   |   |   |                            |                    |
|---|----------------------------|-------------------|---|---|----------------------------|--------------------|
| 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  |
| Not Applicable  |                            |                   |   | Interest- 13 November 2019 (Series 1- 3)          | 121,125,000                | Not Due as on Date |
|   |                            |                   |   | Principal- 15 September 2020 (Series 1)           | 250,000,000                | Not Due as on Date |
| NCD-1-11.40% Secured, Non Convertible, redeemable Debentures (Issued on 07.08.2015, Series 1-6)<br>NCD-2-10.50% Secured, Non Convertible, redeemable Debentures (Issued on 24.08.2016, Series 1-5)<br>NCD-3-7.85% Secured, Senior, Unrated, Unlisted, Redeemable Non Convertible Debentures (Issued on 29.01.2018)<br>NCD-4-8.50%,8.85%, 9.00%,Rated Listed Unsecured Redeemable Non-Convertible Debentures(Issued on 09.05.2018 Series 1-3)<br>NCD-5- 9.68%,9.69%, Zero Coupon,Rated, Listed, Secured Redeemable Non-Convertible Debentures(Issued on 13.11.2018 Series 1-6) |                            |                   |   |   |                            |                    |

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**G R Infraprojects Limited**

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

| Sr. No. | Particulars  | As on 31 March 2019   |  |  |  |   |
|---------|--|---|--|--|--|---|
|         |  | NCD-1   | NCD-2  | NCD-3 (Unlisted)   | NCD-4  | NCD-5   |
| 1       | Credit Rating and change in credit rating (if any)   | CARE AA- ; Positive   | CARE AA ; Positive   | Not Applicable   | CRISIL AA / Positive   | CRISIL AA / Positive  |
| 2       | Asset Cover available  | 1.25  | 1.25   | 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 2018 (Series-5)<br>Rs. 8,198,630/- (paid)<br>Principal - 20 November 2018 (Series-5)<br>Rs. 25,00,00,000/- (paid) | -  | Interest- 29 January 2019<br>Rs. 117,750,000/- (paid)  | -  | -   |
| 4       | Next due date for payment of interest/repayment of principal along with amount of interest and redemption amount | Interest- 20 May 2019 (Series-6)<br>Rs. 22,331,507/-<br>Principal - 20 May 2019 (Series-6)<br>Rs. 25,00,00,000/-                        | Interest - 25 April 2019<br>Rs. 35,096,000/- (paid)<br>Principal - 25 April 2019<br>Rs. 500,000,000/- (paid) | Interest- 29 January 2020<br>Rs. 117,750,000/-<br>Principal- 29 July 2020<br>Rs. 150,000,000/- | Interest- 09 May 2019 (Series 1-3)<br>Rs. 171,275,000/-<br>Principal- 27 June 2019 (Series -1) Rs. 650,000,000/- | Interest- 13 November 2019 (Series 1- 3) Rs. 121,125,000/-<br>Principal- 15 September 2020 (Series 1) Rs. 250,000,000/- |
| 5       | Debt Equity Ratio  | 0.38  |  |  |  |   |
| 6       | Debt Service Coverage Ratio  | 3.95  |  |  |  |   |
| 7       | Interest Service Coverage Ratio  | 10.17   |  |  |  |   |
| 8       | Debt Redemption Reserve  | Rs. 17,000 Lakhs Only   |  |  |  |   |
| 9       | Net Worth  | Rs. 214,042.59 Lakhs Only   |  |  |  |   |
| 10      | Net profit after tax   | Rs. 59,459.71 Lakhs Only  |  |  |  |   |
| 11      | Earnings per share Basic & Diluted :   | Rs. 61.44   |  |  |  |   |

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)

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)

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**G R Infraprojects Limited**  
**Enclosure-2**  
**REDRESSAL OF INVESTOR GRIEVANCES**

| Status of Investor Grievances |                           |   |   |   |  |
|-------------------------------|---------------------------|---|---|---|--|
| Sr. no.                       | Name of Issuer            | Pending complaints at the end of previous half year | No. of complaints received during the half year | No. of complaints resolved during the half year | No. of Complaints pending during the half year |
| 1                             | G R INFRAPROJECTS LIMITED | NIL   | NIL   | NIL   | NIL  |

| Sr. No. | No. of Complaints pending for more than 30 Days | Nature of Complaint(s)       |                                |           | Steps taken for redressal | Status of complaint as on 31/03/2019 (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                       | 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](mailto:cs@grinfra.com)

*Pruthi*



5837/OPR/BTL/2019-20  
Date: May 29, 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 May 29, 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**



Authorised Signatory



**BEACON TRUSTEESHIP LTD.**

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

Regd Off : F/801, Jai Balaji CHS Ltd., Plot No. 23, Sector 6, Nerul, Thane, Maharashtra - 400 706. | CIN : U74999MH2015PLC271288

Phone : 022-26558759 | Email : [contact@beacontrustee.co.in](mailto:contact@beacontrustee.co.in) | Website : [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



Ref. No.2506/ITSL/OPR/2019-20  
Date: May 29, 2019

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

Dear Sir,

Kind Attn: Mr. Sudhir Mutha

**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 financial year ended March 31, 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



# 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

## **Independent Auditor's Report on standalone annual 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

We have audited the accompanying standalone annual financial results of G R Infraprojects Limited for the year ended 31 March 2019 (the 'Statement'), 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the half year ended 31 March 2019 and the corresponding half year ended in the previous year as reported in these standalone annual financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures for the half year ended 30 September of the relevant financial year. Also the figures for the half year ended 30 September of the relevant financial year had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed half yearly standalone financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual 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 Regulation 52 of the Listing Regulations.

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 standalone annual financial results are free of material misstatement(s). 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.

The financial statements / financial information of six joint operations, whose financial statements / financial information reflect total assets of Rs. 5,462.33 lakhs as at 31 March 2019 as well as total income of Rs. 17,635.94 lakhs and net profit after tax of Rs. 146.67 lakhs for the year ended 31 March 2019, as considered in the standalone annual financial results, have not been audited either by us or other auditors. These unaudited financial statements / financial information have been furnished to us by the Management and our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Company.



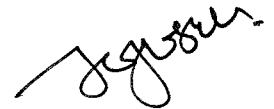
**Independent Auditor's Report on standalone annual financial results of G R Infraprojects Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

Our opinion on the standalone annual financial results is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of unaudited financial statements of the joint operations as aforesaid, these standalone annual 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 2019.

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



**Jeyur Shah**  
*Partner*  
Membership No. 045754

Ahmedabad  
29 May 2019



# G R INFRAPROJECTS LIMITED

## Standalone Balance Sheet

(Rupees in lakhs)

| Particulars  | 31 March 2019<br>(Audited) | 31 March 2018<br>(Audited) |
|--|----------------------------|----------------------------|
| <b>I Assets</b>  |                            |                            |
| <b>1 Non-current assets</b>                                      |                            |                            |
| (a) Property, plant and equipment                                | 90,026.34                  | 61,269.73                  |
| (b) Capital work-in-progress                                     | 4,329.00                   | 4,750.53                   |
| (c) Other intangible assets                                      | 223.44                     | 241.02                     |
| (d) Financial assets   |                            |                            |
| (i) Investments  | 25,687.96                  | 17,897.60                  |
| (ii) Trade receivables   | 505.18                     | 505.18                     |
| (iii) Loans  | 36,573.18                  | 17,242.07                  |
| (iv) Other financial assets                                      | 1,669.76                   | 1,836.00                   |
| (e) Deferred tax assets (net)                                    | 6,850.82                   | 12,842.10                  |
| (f) Current tax assets (net)                                     | 4,869.77                   | 3,889.53                   |
| (g) Other non-current assets                                     | 9,476.90                   | 9,820.44                   |
|  | <b>1,80,212.35</b>         | <b>1,30,294.20</b>         |
| <b>2 Current assets</b>  |                            |                            |
| (a) Inventories  | 61,364.16                  | 29,862.06                  |
| (b) Financial assets   |                            |                            |
| (i) Investments  | 32.20                      | 5,051.06                   |
| (ii) Trade receivables   | 87,270.03                  | 65,052.72                  |
| (iii) Cash and cash equivalents                                  | 17,134.87                  | 6,500.03                   |
| (iv) Other bank balances   | 43,507.28                  | 17,174.36                  |
| (v) Loans  | 5,525.42                   | 6,575.65                   |
| (vi) Other financial assets                                      | 15,366.69                  | 17,596.78                  |
| (c) Other current assets   | 37,993.22                  | 16,222.88                  |
|  | <b>2,68,193.87</b>         | <b>1,64,035.54</b>         |
| <b>Total assets</b>  | <b>4,48,406.22</b>         | <b>2,94,329.74</b>         |
| <b>II Equity and liabilities</b>                                 |                            |                            |
| <b>Equity</b>  |                            |                            |
| (a) Equity share capital   | 4,848.12                   | 4,848.12                   |
| (b) Other equity   | 2,09,194.47                | 1,48,949.44                |
|  | <b>2,14,042.59</b>         | <b>1,53,797.56</b>         |
| <b>Liabilities</b>   |                            |                            |
| <b>1 Non-current liabilities</b>                                 |                            |                            |
| (a) Financial Liabilities  |                            |                            |
| (i) Borrowings   | 58,885.37                  | 29,234.72                  |
|  | <b>58,885.37</b>           | <b>29,234.72</b>           |
| <b>2 Current liabilities</b>                                     |                            |                            |
| (a) Financial liabilities  |                            |                            |
| (i) Borrowings   | 25,024.18                  | 15,876.71                  |
| (ii) Trade payables - total outstanding dues of                  |                            |                            |
| (a) micro enterprises and small enterprises                      | 5,367.39                   | 2,994.11                   |
| (b) creditors other than micro enterprises and small enterprises | 46,520.93                  | 31,743.23                  |
| (iii) Other financial liabilities                                | 35,818.61                  | 30,612.53                  |
| (b) Provisions   | 660.98                     | 268.65                     |
| (c) Other current liabilities                                    | 61,164.16                  | 29,167.92                  |
| (d) Current tax liabilities (net)                                | 922.01                     | 634.31                     |
|  | <b>1,75,478.26</b>         | <b>1,11,297.46</b>         |
|  | <b>2,34,363.63</b>         | <b>1,40,532.18</b>         |
| <b>Total equity and liabilities</b>                              | <b>4,48,406.22</b>         | <b>2,94,329.74</b>         |

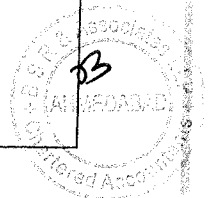
For G R Infraprojects Limited

Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

Place: Gurugram  
Date: 29 May 2019



Anand Rathi  
Chief Financial Officer  
ICAI Mem. No. 078615





## G R INFRAPROJECTS LIMITED

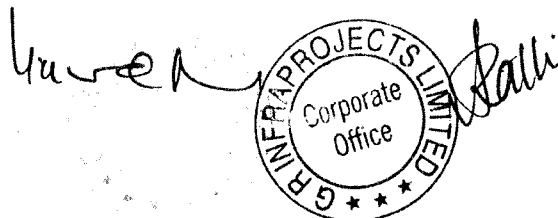
Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya,  
Ahmedabad, Gujarat - 382220  
CIN: U45201GJ1995PLC098652

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2019

(Rupees in lakhs except per share data)

| Sr. no.   | Particulars   | Half year ended              |                              | Year ended                 |                            |
|-----------|---|------------------------------|------------------------------|----------------------------|----------------------------|
|           |   | 31 March 2019<br>(Unaudited) | 31 March 2018<br>(Unaudited) | 31 March 2019<br>(Audited) | 31 March 2018<br>(Audited) |
|           |   | (Refer note 2)               |                              |                            |                            |
| <b>1</b>  | <b>Income</b>   |                              |                              |                            |                            |
|           | (a) Revenue from operations   | 2,73,472.46                  | 1,95,884.82                  | 4,95,018.30                | 3,10,813.49                |
|           | (b) Other income  | 4,156.58                     | 2,616.91                     | 6,736.75                   | 5,178.27                   |
|           | <b>Total income</b>   | <b>2,77,629.04</b>           | <b>1,98,501.73</b>           | <b>5,01,755.05</b>         | <b>3,15,991.76</b>         |
| <b>2</b>  | <b>Expenses</b>   |                              |                              |                            |                            |
|           | (a) Cost of materials consumed  | 5,926.01                     | 5,853.04                     | 11,343.21                  | 9,755.75                   |
|           | (b) Civil construction costs  | 1,79,696.47                  | 1,34,281.92                  | 3,41,916.62                | 2,35,347.10                |
|           | (c) Changes in inventories of finished goods and trading goods                          | 253.60                       | (126.07)                     | 32.79                      | (693.39)                   |
|           | (d) Changes in project work-in-progress   | 2,804.39                     | 9,167.73                     | -                          | (12,463.15)                |
|           | (e) Excise duty   | -                            | -                            | -                          | 340.25                     |
|           | (f) Employee benefits expense   | 20,831.39                    | 10,435.79                    | 34,723.69                  | 18,005.84                  |
|           | (g) Finance costs   | 6,242.65                     | 4,054.97                     | 10,566.14                  | 6,297.32                   |
|           | (h) Depreciation and amortisation expense   | 7,882.92                     | 4,636.86                     | 13,807.27                  | 8,063.39                   |
|           | (i) Other expenses  | 4,058.92                     | 2,648.61                     | 6,260.93                   | 4,062.15                   |
|           | <b>Total expenses</b>   | <b>2,27,696.35</b>           | <b>1,70,952.85</b>           | <b>4,18,650.65</b>         | <b>2,68,715.26</b>         |
| <b>3</b>  | <b>Profit before tax (1-2)</b>  | <b>49,932.69</b>             | <b>27,548.88</b>             | <b>83,104.40</b>           | <b>47,276.50</b>           |
| <b>4</b>  | <b>Tax expense</b>  |                              |                              |                            |                            |
|           | Current tax   | 10,678.27                    | 6,064.90                     | 17,898.78                  | 10,334.90                  |
|           | Deferred tax charge / (credit)  | 2,816.07                     | 451.68                       | 5,634.16                   | (2,331.13)                 |
| <b>5</b>  | <b>Profit for the period after tax (3-4)</b>  | <b>36,438.35</b>             | <b>21,032.30</b>             | <b>59,571.46</b>           | <b>39,272.73</b>           |
| <b>6</b>  | <b>Other comprehensive (expense) / income</b>   |                              |                              |                            |                            |
|           | Items that will not be reclassified subsequently to Profit or Loss                      | (83.42)                      | 131.07                       | (176.46)                   | 147.63                     |
|           | Income tax relating to above  | 38.14                        | 12.19                        | 64.71                      | 11.93                      |
|           | <b>Total other comprehensive (expense) / income</b>                                     | <b>(45.28)</b>               | <b>143.26</b>                | <b>(111.75)</b>            | <b>159.56</b>              |
| <b>7</b>  | <b>Total comprehensive income for the period (5+6)</b>                                  | <b>36,393.07</b>             | <b>21,175.56</b>             | <b>59,459.71</b>           | <b>39,432.29</b>           |
| <b>8</b>  | Paid up equity share capital (Face value of Rs. 5/- each)                               |                              |                              | 4,848.12                   | 4,848.12                   |
| <b>9</b>  | Paid up debt capital (Refer note 5)   |                              |                              | 81,044.05                  | 45,607.78                  |
| <b>10</b> | Other equity  |                              |                              | 1,91,782.28                | 1,39,162.25                |
| <b>11</b> | Debenture redemption reserve  |                              |                              | 17,000.00                  | 9,375.00                   |
| <b>12</b> | Capital redemption reserve  |                              |                              | 412.19                     | 412.19                     |
| <b>13</b> | Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs. 5/- each) (* not annualised) | 37.58*                       | 21.69*                       | 61.44                      | 40.50                      |
| <b>14</b> | Debt Equity Ratio   | 0.38                         | 0.30                         | 0.38                       | 0.30                       |
| <b>15</b> | Debt Service Coverage Ratio   | 5.18                         | 4.02                         | 3.95                       | 3.84                       |
| <b>16</b> | Interest Service Coverage Ratio   | 10.26                        | 8.94                         | 10.17                      | 9.79                       |
| <b>17</b> | Net worth   |                              |                              | 2,14,042.59                | 1,53,797.56                |

See accompanying notes to the standalone 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 29 May 2019.
- 2 The figures for the half year ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial years ended 31 March 2019 and 31 March 2018 respectively and the unaudited published year to date figures upto 30 September 2018 and 30 September 2017 respectively, being end of the first half year of the respective financial year.
- 3 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 its 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. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. The impact on Company's Balance Sheet as at 1 April 2018, as at 31 March 2019 and financial results for the year ended 31 March 2019 on adoption of Ind AS 115 is described below :
  - (i) The Company has adopted Ind AS 115, *Revenue from Contracts with Customers* with effect from 1 April 2018. Revenue from operations for the year ended 31 March 2019 is higher by Rs. 3,133.28 lakhs 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. Basis the transition option, no impact has been given for the year ended 31 March 2018.
  - (ii) 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 year ended 31 March 2019 is lower by Rs. 3,295.70 lakhs and Other current assets is higher by Rs. 4,834.64 lakhs with a corresponding impact of increase in retained earning by Rs. 1,207.14 lakhs and decrease of project work-in-progress by Rs. 331.80 lakhs. Basis the transition option, no impact has been given for the year ended 31 March 2018.
  - (iii) Under Ind AS 115, the Company has recognised unbilled revenue as non financial assets where the contractual right to consideration is dependent on completion of contractual milestones. Accordingly, other non-financial assets is higher by Rs. 3,727.35 lakhs with corresponding decrease in other financial assets.
  - (iv) The Company has recognised related deferred tax on the above Ind AS 115 adjustments through retained earnings as at 1 April 2018 amounting to Rs. 421.82 lakhs and charged to Standalone Statement of Profit and Loss for the year ended 31 March 2019 amounting to Rs. 1,267.59 lakhs. This has resulted in a decrease in deferred tax asset as at 31 March 2019 of Rs. 1,689.42 lakhs.
- 4 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.
- 5 Paid up debt capital includes long term borrowings including debentures.
- 6 The Company's share in the income and expenses of the joint operations is as under:

| Particulars                                | Half year ended              |                              | Year ended                   | Year ended                 |
|--|------------------------------|------------------------------|------------------------------|----------------------------|
|  | 31 March 2019<br>(Unaudited) | 31 March 2018<br>(Unaudited) | 31 March 2019<br>(Unaudited) | 31 March 2018<br>(Audited) |
| Revenue (including other income)           | 15,188.13                    | 1,055.35                     | 17,635.94                    | 1,476.04                   |
| Expenses (including income tax expense)    | 15,065.08                    | 984.28                       | 17,489.27                    | 1,372.08                   |
| <b>Share of profit in joint operations</b> | <b>123.05</b>                | <b>71.07</b>                 | <b>146.67</b>                | <b>103.96</b>              |

The above financial information is solely based on management accounts and have 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 year ended 31 March 2019.

- 7 Consequent to introduction of Goods and Service tax (GST) with effect from July 1, 2017, Central Excise, Service Tax, Works Contract Tax (WCT), Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, Revenue from Operations is disclosed net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations and Civil Construction Costs for the year ended 31 March 2018 are not comparable with other periods.
- 8 The Shareholders by a special resolution at the Extra-Ordinary General Meeting held on September 9, 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 31 March 2019. Accordingly, no effect has been given in the financial results.



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## NOTES: (Continued)

- 9 During the year, the Company has 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. In accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative financial statements of prior years have been adjusted to apply the new method retrospectively. The impact of the change in accounting policy is summarised below :

**Standalone Balance sheet as at :**

| Particulars                   | 31 March 2019 | 31 March 2018   | 1 April 2017  |
|-------------------------------|---------------|-----------------|---------------|
| <b>Assets</b>                 |               |                 |               |
| Deferred tax assets (net)     | -             | 83.63           | (259.54)      |
| Inventories                   | 869.91        | (241.66)        | 749.94        |
| <b>Total</b>                  | <b>869.91</b> | <b>(158.03)</b> | <b>490.40</b> |
| <b>Equity</b>                 |               |                 |               |
| Other equity                  | 565.93        | (158.03)        | 490.40        |
| <b>Liabilities</b>            |               |                 |               |
| Current tax liabilities (net) | 303.98        | -               | -             |
| <b>Total</b>                  | <b>869.91</b> | <b>(158.03)</b> | <b>490.40</b> |

Figures in bracket indicate decrease in respective amounts / balances.

**Standalone Statement of Profit and Loss for the year ended :**

| Particulars                | 31 March 2019 | 31 March 2018   |
|----------------------------|---------------|-----------------|
| Revenue                    | -             | -               |
| Civil construction costs   | (628.25)      | 991.60          |
| <b>Profit before tax</b>   | <b>628.25</b> | <b>(991.60)</b> |
| Tax expense                | 220.35        | (343.17)        |
| <b>Profit for the year</b> | <b>407.90</b> | <b>(648.43)</b> |

Figures in bracket indicate decrease in respective amounts / balances.

- 10 Formulae used for calculating ratios are:

1. Debt equity ratio = Paid up debt capital/net worth,
2. Debt service coverage ratio = (Earning before interest and tax+depreciation)/(principal repayment of non-current borrowings+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: 29 May 2019



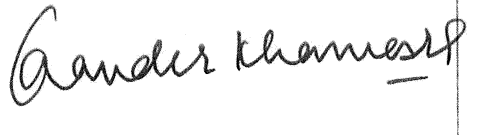
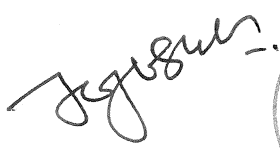





Anand Rathi  
Chief Financial Officer  
ICAI Memb. No. 078615



**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 2019</b>   |
| 3. | Type of observation  | Unmodified  |
| 4. | Frequency of observation   | Whether appeared first time ...../ repetitive...../ since how long period.....<br><br><b>Not Applicable</b>   |
| 5. | To be signed by-   |   |
|    | <b>Vinod Kumar Agarwal</b><br>(Managing Director)<br>Gurgaon   |   |
|    | <b>Anand Rathi</b><br>(Chief Financial Officer)<br>Gurgaon   |    |
|    | <b>Chander Khamesra</b><br>Independent Director<br>(Chairman of Audit Committee Meeting)<br>Gurgaon                                  |   |
|    | <b>Jeyur Shah</b><br>B S R & Associates LLP<br>Firm Registration No. 116231 W/W-100024<br>Partner Membership No. 045754<br>Ahmedabad | <br> |
|    | Date: 29 May 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, India

Head Office: GR House, Hiran Magri, Sector No. 11, Udaipur (Rajasthan) - 313002, India

CIN: U45201GJ1995PLC098652, Ph: +91 294-2487370, 2483033

Website: www.grinfra.com, Email: cs@grinfra.com

## EXTRACT OF THE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2019

(Rupees in lakhs, except per share data)

| Sl. No. | Particulars  | Half year ended |               | Year ended    |               |
|---------|--|-----------------|---------------|---------------|---------------|
|         |  | 31 March 2019   | 31 March 2018 | 31 March 2019 | 31 March 2018 |
|         |  | (Unaudited)     | (Unaudited)   | (Unaudited)   | (Audited)     |
| 1.      | Total Income from Operations   | 273,472.46      | 195,884.82    | 495,018.30    | 310,813.49    |
| 2.      | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 49,932.69       | 27,548.88     | 83,104.40     | 47,276.50     |
| 3.      | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)   | 49,932.69       | 27,548.88     | 83,104.40     | 47,276.50     |
| 4.      | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)  | 36,438.35       | 21,032.30     | 59,571.46     | 39,272.73     |
| 5.      | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 36,393.07       | 21,175.56     | 59,459.71     | 39,432.29     |
| 6.      | Paid up Equity Share Capital   |                 |               | 4,848.12      | 4,848.12      |
| 7.      | Reserves (excluding Revaluation Reserve)   |                 |               | 209,194.47    | 148,949.44    |
| 8.      | Net worth  |                 |               | 214,042.59    | 153,797.56    |
| 9.      | Paid up Debt Capital/Outstanding Debt  |                 |               | 81,044.05     | 45,607.78     |
| 10.     | Debt Equity Ratio  | 0.38            | 0.30          | 0.38          | 0.30          |
| 11.     | Earnings Per Share (of Rs. 5/- each) (*not annualised) -   |                 |               |               |               |
|         | 1. Basic:  | 37.58*          | 21.69*        | 61.44         | 40.50         |
|         | 2. Diluted:  | 37.58*          | 21.69*        | 61.44         | 40.50         |
| 12.     | Capital Redemption Reserve   |                 |               | 412.19        | 412.19        |
| 13.     | Debenture Redemption Reserve   |                 |               | 17,000.00     | 9,375.00      |
| 14.     | Debt Service Coverage Ratio  | 5.18            | 4.02          | 3.95          | 3.84          |
| 15.     | Interest Service Coverage Ratio  | 10.26           | 8.94          | 10.17         | 9.79          |

### Note:

- 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 2019.
- The above is an extract of the detailed format of half yearly/ yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 read with SEBI circular no CIR/IMD/DF1/69/2016 dated August 10, 2016. The full format of the half yearly/yearly financial results will be uploaded on the Company's website www.grinfra.com and will also be available on the website of the National Stock Exchange of India Limited www.nseindia.com.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange and can be accessed on the Company's website www.grinfra.com.
- 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 its 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. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. The impact on Company's Balance Sheet as at 1 April 2018, as at 31 March 2019 and financial results for the year ended 31 March 2019 on adoption of Ind AS 115 is described below :
  - The Company has adopted Ind AS 115, Revenue from Contracts with Customers with effect from 1 April 2018. Revenue from operations for the year ended 31 March 2019 is higher by Rs. 3,133.28 lakhs 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. Basis the transition option, no impact has been given for the year ended 31 March 2018.
  - 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 year ended 31 March 2019 is lower by Rs. 3,295.70 lakhs and Other current assets is higher by Rs. 4,834.64 lakhs with a corresponding impact of increase in retained earning by Rs. 1,207.14 lakhs and decrease of project work-in-progress by Rs. 331.80 lakhs. Basis the transition option, no impact has been given for the year ended 31 March 2018.
  - Under Ind AS 115, the Company has recognised unbilled revenue as non financial assets where the contractual right to consideration is dependent on completion of contractual milestones. Accordingly, other non-financial assets is higher by Rs. 3,727.35 lakhs with corresponding decrease in other financial assets.
  - The Company has recognised related deferred tax on the above Ind AS 115 adjustments through retained earnings as at 1 April 2018 amounting to Rs. 421.82 lakhs and charged to Standalone Statement of Profit and Loss for the year ended 31 March 2019 amounting to Rs. 1,267.59 lakhs. This has resulted in a decrease in deferred tax asset as at 31 March 2019 of Rs. 1,689.42 lakhs.
- Consequent to introduction of Goods and Service tax (GST) with effect from July 1, 2017, Central Excise, Service Tax, Works Contract Tax (WCT), Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, Revenue from Operations is disclosed net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations and Civil Construction Costs for the year ended 31 March 2018 are not comparable with other periods.
- During the year, the Company has 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. In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the comparative financial statements of prior years have been adjusted to apply the new method retrospectively. The impact of the change in accounting policy is summarised below :

### Standalone Balance sheet as at :

| Particulars                   | 31 March 2019 | 31 March 2018   | 1 April 2017  |
|-------------------------------|---------------|-----------------|---------------|
| <b>Assets</b>                 |               |                 |               |
| Deferred tax assets (net)     | -             | 83.63           | (259.54)      |
| Inventories                   | 869.91        | (241.66)        | 749.94        |
| <b>Total</b>                  | <b>869.91</b> | <b>(158.03)</b> | <b>490.40</b> |
| <b>Equity</b>                 |               |                 |               |
| Other equity                  | 565.93        | (158.03)        | 490.40        |
| <b>Liabilities</b>            |               |                 |               |
| Current tax liabilities (net) | 303.98        | -               | -             |
| <b>Total</b>                  | <b>869.91</b> | <b>(158.03)</b> | <b>490.40</b> |

Figures in bracket indicate decrease in respective amounts / balances.

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

| Particulars                | 31 March 2019 | 31 March 2018   |
|----------------------------|---------------|-----------------|
| Revenue                    | -             | -               |
| Civil construction costs   | (628.25)      | 991.60          |
| <b>Profit before tax</b>   | <b>628.25</b> | <b>(991.60)</b> |
| Tax expense                | 220.35        | (343.17)        |
| <b>Profit for the year</b> | <b>407.90</b> | <b>(648.43)</b> |

Figures in bracket indicate decrease in respective amounts / balances.

For and on behalf of the Board of Directors

Vinod Kumar Agarwal

Managing Director

DIN: 00182893

Place: Gurugram  
Date: 29 May 2019