Placement Memorandum

Note: This placement memorandum ("**Placement Memorandum**" or **"Offer Letter"**) is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures (*defined below*) in general under any law for the time being in force. This Placement Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Act. This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipient(s) are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue (*defined below*).

PLACEMENT MEMORANDUM AND PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER CONTAINING DISCLOSURES AS PER THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 (AS AMENDED FROM TIME TO TIME)

G R INFRAPROJECTS LIMITED

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a Public Limited Company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan at Jaipur on January 3, 1996. The name of our Company was changed to 'G R Infraprojects Limited' *vide* a resolution passed by our Shareholders on August 24, 2007. A fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Rajasthan at Jaipur on August 31, 2007. Registered Office of the Company was shifted from the State of Rajasthan to the State of Gujarat at Flat No. A/74, Shaligram-3, Prahladnagar Road, Vejalpur Ahmedabad – 380015 with effect from August 1, 2017 and was further shifted to Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad – 382220 with effect from September 29, 2017.

Corporate Identity Number: U45201GJ1995PLC098652
Permanent Account Number: AAACG5306N
Registered Office: Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad – 382 220, Gujarat, India
Tel: (+91 294) 2487370
Corporate Office: 2nd Floor, Novus Tower, Plot No. 18, Sector – 18, Gurugram – 122 015, Haryana, India
Tel: (+91 124) 6435000
Head office: GR House, Hiran Magri, Sector – 11, Udaipur – 313 002, Rajasthan, India
Tel: (+91 294) 2487370

Chief Financial Officer: Mr. Anand Rathi
Tel: +91 – 0294 – 2487370
Email: anand@grinfra.com

Company Secretary and Compliance Officer: Mr. Sudhir Mutha;
Address: GR House, Hiran Magri, Sector – 11, Udaipur – 313 002, Rajasthan, India
Tel: (+91 294) 248 7370
Email: cs@grinfra.com; **Website**: www.grinfra.com

PRIVATE PLACEMENT OFFER LETTER/ PLACEMENT MEMORANDUM

ISSUE BY G R INFRAPROJECTS LIMITED (THE "COMPANY" OR THE "ISSUER") OF 1,500 (ONE THOUSAND FIVE HUNDRED) RATED, LISTED, UNSECURED, FREELY TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE COMPANY WITH A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKHS ONLY) EACH (THE "NCDS" OR THE "DEBENTURES"), IN MULTIPLE SERIES, AGGREGATING TO INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED FIFTY CRORES ONLY).

This Private Placement Offer Letter dated October 01, 2021, incorporates the disclosures required under Section 42 of the Companies Act, 2013 ("**Act**"), Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Form PAS-4, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**SEBI Debt Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"). This Offer Letter is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer.

The Issue is subject to the provisions of the Companies Act, 2013, as amended the Memorandum and Articles of Association of the Issuer, the Application Form, the SEBI Debt Regulations, the SEBI Listing Regulations, the terms and conditions of this Placement Memorandum filed with the BSE and any other recognised stock exchanges other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to the Issue.

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section **"Management's Perception of Risk Factors" at Page 21** of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms, that the information contained in this Offer Letter contains all the information with regard to the Issuer and the Issue which is material in the context of the Issue and as required under Section 42 of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended or supplemented from time to time and under **schedule II** of the SEBI Debt Regulations. The information contained in this Offer Letter is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading.

UNDERTAKING BY THE ISSUER

1) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of '**Risk factors' given at Page 21** under the section '**Managements Perception of Risk Factors'**.

2) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

3) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

CREDIT RATING

CARE Ratings Limited has assigned "**CARE AA/Stable**" rating to these Debentures vide letter no. CARE/ARO/RL/2021-22/3296 dated September 30, 2021. This rating indicates high degree of safety regarding timely servicing of financial obligations and carries very low credit risk.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure IV** to this Offer Letter for the rationale for rating above.

The details of CARE Ratings Limited is as mentioned below:
CARE Rating Limited
Address: 32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015
Tel: +91-79-4026 5656
Fax: +91-79-4026 5657
Email: maulesh.desai@careratings.com
Contact Person: Mr. Maulesh Desai

CARE Ratings Limited has assigned "CARE AA/Stable" rating to these Debentures. This rating indicates high degree of safety regarding timely servicing of financial obligations and carries very low credit risk.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure IV** to this Offer Letter for the rationale for rating above.

LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited ("**BSE**"). The Company has applied for 'in principal' approval from BSE for the proposed listing of the Debentures offered through this Offer Letter.

The listing on the WDM segment of the BSE has to be completed within 4 (four) trading days from the Deemed Date of Allotment of the Debentures, failing which the Company shall pay penal interest @ 2% (two per cent) p.a. on the outstanding Debentures over and above the Coupon Rate (as set out herein below) on the outstanding amounts to the Debenture Holders for the delayed period i.e. from the Deemed Date of Allotment until the listing of the Debentures.

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	ARRANGER TO THE ISSUE
AXIS TRUSTEE	KFINTECH	HDFC BANK
Axis Trustee Services Limited **Address:** The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 **Tel:** +91-22-62300451 **Fax:** 022-43253000 **Contact Person:** Head of Operation **E-mail:** debenturetrustee@axistrustee.in; compliance@axistrustee.in **Website:** www.axistrustee.in	**KFin Technologies Private Limited** **Address:** Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Tel:** +91 40 67162222 **Fax:** +91 40 23001153 **Contact Person:** Mr. S P Venugopal **E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com	**HDFC Bank Limited** **Address:** Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 **Tel:** +91 22 33958150 **E-mail:** Niranjan.kawatkar@hdfcbank.com **Contact Person:** Mr. Niranjan Kawatkar **Website:** www.hdfcbank.com
CHIEF FINANCIAL OFFICER	**PROMOTER**	
Mr. Anand Rathi Tel: +91-294-2487370 Email: anand@grinfra.com	**Lokesh Builders Private Limited** **Tel:** +91-294-2487370 **Email:** infrarajasthan@gmail.com **Mr. Vinod Kumar Agarwal** **Tel:** +91-294-2487370 **Email:** vinod@grinfra.com	**Mr. Purshottam Agarwal** **Tel:** +91-294-2487370 **Email:** purshottam@grinfra.com **Mr. Ajendra Kumar Agarwal** **Tel:** +91-294-2487370 **Email:** ajendra@grinfra.com

ISSUE SCHEDULE			
BID/ISSUE OPENING DATE	**BID/ISSUE CLOSING DATE**	**PAY-IN DATE**	**Deemed Date Of Allotment**
October 06, 2021	October 06, 2021	October 07, 2021	October 07, 2021

ELIGIBLE INVESTORS		
Please refer to '**Who can apply**' section of Information relating to terms of offer.		
DETAILS OF ISSUE		
Nature:	Rated, listed, unsecured, redeemable non-convertible debentures	
Number of Debentures:	1,500	
Price:	value of INR 10,00,000 each for each series	
Amount of securities offered and issue size:	1,500 debentures aggregating to INR. 150,00,00,000 (INR 150 Crores) divided as follows: Series A Debentures - 750 debentures aggregating to INR. 75,00,00,000 (INR 75 Crores) Series B Debentures - 750 debentures aggregating to INR. 75,00,00,000 (INR 75 Crores)	
Series	**Series A Debentures**	**Series B Debentures**
Coupon/dividend Rate:	6.20% p.a.	6.70% p.a.
Coupon/dividend payment frequency:	Annual	Annual
Redemption Date:	27th March 2024	27th December 2024
Redemption Amount:	As per Appendix I of the Indicative Term Sheet	
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum:	NA.	
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	N.A	
EBP DISCLOSURES		
Minimum Bid Lot:	1 Debenture for INR 10,00,000 each for both Series A Debentures and Series B Debentures	
Manner of bidding in the issue i.e. open bidding or closed bidding:	Open bidding	
Manner of allotment in the issue i.e. uniform yield allotment or multiple yield allotment:	Uniform yield	
Manner of settlement in the issue i.e. through clearing corporation or through escrow bank account of issuer:	Clearing corporation	

Settlement cycle i.e. T+1 or T+2 day:	T+1

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DISCLAIMERS

This Offer Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 of the Companies Act, 2013, Rule 14 of the PAS Rules and schedule II of SEBI Debt Regulations. The Issuer has, together with the Application Form (provided in **Annexure I**), issued the Debentures to identified Eligible Investors inviting subscription to the Debentures. Any application by a person to whom the Offer Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Offer Letter has been authorised by the Issuer through a resolution of the Board of Directors of the Issuer dated October 01, 2021 and the resolution of the shareholders of the Issuer on February 27, 2021 and the Memorandum and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer dated October 01, 2021 and the resolution of the shareholders of the Issuer dated February 27, 2021 in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

This Offer Letter is issued by the Issuer. This Offer Letter does not purport to contain all the information that any Eligible Investor may require. Further, this Offer Letter has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

This Offer Letter is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debentures, to be listed on the Wholesale Debt Market ("**WDM**") segment of BSE and is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Offer Letter shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force.

The contents of this Offer Letter are intended to be used only by those potential investors to whom this Offer Letter is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than the potential investor to whom this Offer Letter has been sent. Any application by a person to whom this Offer Letter has not been sent by the Issuer shall be rejected without assigning any reason. Invitations, offers and sales of the Debentures shall only be made pursuant to this Offer Letter. The person who is in receipt of this Offer Letter shall maintain utmost confidentiality regarding the contents of this Offer Letter and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of the Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

The Issuer confirms that the information contained in this Offer Letter is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Offer Letter for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Offer Letter to reflect subsequent events after the date of the Offer Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this Offer Letter (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of

the Issuer in connection with the issue of the debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Offer Letter is to provide general information about the issuer and to assist recipients, who are willing and eligible to invest in the Debentures. Neither this Offer Letter nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Letter should not consider such receipt a recommendation to purchase any Debentures.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. By subscribing to the Issue, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees or representatives or advisors shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Offer Letter as a result of or arising from anything expressly or implicitly contained in or referred to in this Offer Letter or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debentures undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Offer Letter or have any responsibility to advise any investor or potential investor in the Debentures of any information coming to the attention of any other intermediary.

Disclaimer of the Securities and Exchange Board of India

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Offer Letter should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Letter. The issue of Debentures being made on a private placement basis, filing of this Offer Letter with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Offer Letter.

Disclaimer of the Arranger

The Issuer has authorized HDFC Bank Limited ("**Arranger**") to distribute this Offer Letter in connection with Issue and the Debentures proposed to be issued to only those investors to whom the Offer Letter is addressed by the Issuer.

The Issuer has prepared the Offer Letter and is solely responsible for the truth, accuracy and completeness of all the information provided in this Offer Letter. Neither are the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Offer Letter, nor are the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Offer Letter. The Arranger shall be entitled to rely on the truth, correctness and completeness of this Offer Letter. It is to be distinctly understood that the aforesaid use of this Offer Letter by the Arranger should not in any way be deemed or construed to mean that the Offer Letter has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Offer Letter in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Offer Letter. The Offer Letter is valid till the Issue Closing Date i.e. October 6, 2021.

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Eligible Investors. Each Eligible Investor should conduct such due diligence on the Issuer, as it deems appropriate and make its own independent assessment thereof. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Offer Letter or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Offer Letter and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Offer Letter or any information or errors contained therein or any omissions therefrom. By accepting this Offer Letter, the recipients agree that the Arranger will not have any such liability.

Distribution of this Offer Letter does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Offer Letter. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Offer Letter. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Offer Letter nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Offer Letter or in any other information or communications made in connection with the Issue.

The Arranger is acting for the Company in relation to the Issue and not on behalf of the recipients of this Offer Letter. The receipt of this Offer Letter by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Issue.

Nothing in this Offer Letter constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The recipient should carefully read and retain this Offer Letter. However, the recipient is not to construe the contents of this Offer Letter as investment, legal, accounting, regulatory or tax advice, and should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Each recipient of this Offer Letter acknowledges that:

a. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and

b. such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

Disclaimer clause of Debenture Trustee

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Offer Letter. Applicants / Investors are advised to read carefully the Offer Letter and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Offer Letter before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

Disclaimer in respect of Jurisdiction

Issue of these Debentures have been/will be made in India to investors as specified under paragraph titled "Who Can Apply" in this Offer Letter, who have been/shall be specifically approached by the Issuer. This Offer Letter is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of New Delhi. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of New Delhi.

Issue of Debentures in dematerialised form

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

DEFINITIONS AND ABBREVIATIONS

This Offer Letter uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or it is specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Offer Letter, but not defined herein shall have the same meaning ascribed to such terms under the SEBI Debt Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder, as the case may be.

Notwithstanding the foregoing, the terms not defined but used in the sections entitled "Summary of Key Financial Information" and "Schedule I - Financial Statements" on pages 58 and 143, respectively, shall have the meanings ascribed to such terms in these respective sections.

Issue Related Terms

Term	Description
Allot/ Allotment/ Allotted	The allotment of the Debentures pursuant to the Issue
Applicant(s) or Investor(s)	A person who applies for the issuance and allotment of the Debentures pursuant to the terms of the Offer Letter and the Application Form
Application	An application to subscribe to the Debentures offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under this Offer Letter
Application Amount	The aggregate value of the Debentures applied for, as indicated in the Application Form for the Issue
Application Form	The form through which an Eligible Investor can subscribe to the Debentures, which form is serially numbered and addressed specifically to whom the offer is made and provided in Annexure I
Arranger	HDFC Bank Limited
Article of Association	The articles of association of the Issuer
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialised form as defined under section 2 of the Depositories Act
Bid/ Issue Opening Date	The opening date of the Bid/Issue is October 06, 2021.
Bid/ Issue Closing Date	The closing date of the Bid/Issue is October 06, 2021.
Board of Directors/ Board	The board of directors of the Issuer or any committee constituted by the Board thereof.
Business Days/Working Days	means any day other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai or Delhi or a Saturday or Sunday and on which the money market is functioning in Mumbai, India (determined in accordance with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 issued under the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, each as amended from time to time).
Company/ Issuer	G R Infraprojects Limited
Coupon Payment Date	Coupon payment date shall have the meaning ascribed to it in the section entitled "*Summary Term Sheet for the Debentures*"

Term	Description
Coupon Rate	The rate at which interest is payable on the Debentures as specified in the section entitled "*Summary Term Sheet for the Debentures - Coupon Rate*"
Control	includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner: Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position;
Credit Rating	AA; Stable by CARE Ratings Limited CARE/ARO/RL/2021-22/3296 dated September 30, 2021
Debentures	means collectively, the Series A Debentures and the Series B Debentures and individually any of them, as the context may require, where: Series A Debentures mean upto 750 rated, listed, unsecured, freely transferable, redeemable non-convertible series A debentures of INR 10,00,000 (INR Ten Lakhs only) each, aggregating to INR 75,00,00,000; and Series B Debentures mean 750 rated, listed, unsecured, freely transferable, redeemable non-convertible series B debentures of INR 10,00,000 (INR Ten Lakhs only) each, aggregating to INR 75,00,00,000.
Debt	means the aggregate of the outstanding principal amount of the Debentures, accrued but unpaid Coupon, Default Interest, the relevant Redemption Amount, costs, charges, trustee fees, counsel fees, court fees, stamp duty and such other expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Obligor to any Debenture Holder under or in connection with the Debentures, this Deed and/or any other Debenture Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) and all other present and future financial obligations and liabilities of the Company under the Debenture Documents.
Debenture Holder(s)	The persons who are for the time being holders of the Debentures and whose names are most recently entered into the Register of Debenture Holders and shall include the Beneficial Owners
Debenture Trustee	**Axis Trustee Services Limited**, being the debenture trustee acting for the benefit of the Debenture Holders, or such other person as may be appointed as the debenture trustee in connection with the issuance of Debentures
Debenture Trustee Agreement	The debenture trustee agreement dated October 01st, 2021 executed between the Debenture Trustee and the Issuer in respect of the Issue.
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and the Issuer in relation to the Issue
Deemed Date of Allotment	The day on which the Company receives the subscription proceeds in relation to the subscription of the Debentures and as specified in the section entitled "*Summary Term Sheet for the Debentures - Deemed Date of Allotment*"
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended, in this case being NSDL or CDSL, as the case may be.
Directors	Directors on the Board, as appointed from time to time
Eligible Investors	Eligible Investors shall have the meaning ascribed to it in the section entitled "*Issue Procedure*"

Term	Description
Equity	shall mean aggregate of (a) issued and paid up equity share capital; (b) the amount standing to the credit of the consolidated free reserves of the Company; (c) any credit balance in the profit and loss account; and (d) deferred tax liability after excluding: (i) any dividend declared; (ii) deferred tax asset; and (iii) intangibles (including but not restricted to brand valuation, goodwill etc).
Events of Default	Events of Default shall be as specified in the section entitled "*Summary Term Sheet for the Debentures-Events of Default"* and as set out in the Debenture Trust Deed
Financial Indebtedness	Financial indebtedness shall be as specified in the section entitled "*Summary Term Sheet for the Debentures –Events of Default*"
Financial Ratios	Financial ratios shall be as specified in the section entitled "*Summary Term Sheet for the Debentures – Financial Covenants*"
Governmental Authority	Any government (central, state or otherwise) or sovereign state, governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof, international organisation, agency or authority, and includes, without limitation, any stock exchange or any self-regulatory organisation, established under any applicable law
Issue	Issue of Debentures, by way of private placement, by the Issuer pursuant to the terms of this Offer Letter
Issuer	G R Infraprojects Limited
Majority Debenture Holders	Such number of Debenture Holders representing not less than 51% (fifty one percent) in value of nominal amount of the Debentures for the time being outstanding
Material Adverse Effect	In respect of the Issuer, an effect or a change which has, or could reasonably be expected to have, a material adverse effect on or a material adverse change in: (a) the financial condition, assets, results of operations, prospects, credit standing or business of any member of the Group; (b) the ability of any obligor to enter into, perform or comply with its obligations under any Debenture Document; (c) the validity, legality or enforceability of, or the rights or remedies of any Debenture Holder under, any Debenture Document.
Maturity Date	The date specified in the section entitled "*Summary Term Sheet for the Debentures – Maturity Date*"
Memorandum of Association	The Memorandum of Association of the Issuer
Pay in Date	Pay in Date shall have the meaning ascribed to it in the section entitled "*Summary Term Sheet for the Debentures - Pay in Date"*
Person	Any individual, corporation, partnership (including, without limitation, association), joint stock company, trust, unincorporated organisation or government entity or political subdivision thereof, and their respective successor and assigns.
Promoter	The promoter in relation to the Issuer, being, Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal, Mr. Purshottam Agarwal, and Lokesh Builders Private Limited. ***Please refer Our Management, page no. 43 for more details***
Promoter Group	The Promoter or any other Persons and entities constituting the promoter group of our Company in terms of the Securities and Exchange Board of India

Term	Description
	(Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
Record Date	Record date shall have the meaning ascribed to it in the section entitled "*Summary Term Sheet for the Debentures – Record Date*"
Redemption Amount	Redemption amount shall have the meaning ascribed to it in the section entitled "*Summary Term Sheet for the Debentures"*
Redemption Date	Redemption date shall have the meaning ascribed to it in the section entitled "*Summary Term Sheet for the Debentures-Redemption Date"*
Registered Office	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad Gujarat-382220
Register of Debenture Holders	The register maintained by the Issuer at its Registered Office in accordance with the Companies Act, containing the names of the Debenture Holders entitled to receive interest in respect of the Debentures on the Record Date, and shall include the register of Beneficial Owners maintained by the Depository under the Depositories Act.
Registrar/Registrar to the Issue	Registrar to this Issue, being KFin Technologies Private Limited
Registrar of Companies or RoC	Jurisdictional Registrar of Companies being Registrar of Companies – Ahmedabad
Transaction Documents	In respect of the Issue, the documents for the Issue will be (i) the Debenture Trustee Agreement; (ii) the Debenture Trust Deed; and (iii) the Offer Letter and (iv) any other document that may be designated as a transaction document by the Debenture Trustee

Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CRISIL	CRISIL Limited
CIT(A)	Commissioner of Income tax (Appeals)
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections
Depositories Act	Depositories Act, 1996
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Debenture Trustee Regulations/ SEBI Debenture Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
DP ID	Depository Participant Identification Number
ECB	External Commercial Borrowing
Financial Year/ Fiscal/ FY	Period of 12 months commencing on April 01 of a particular year and ending on March 31 of immediately successive year.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
IT Act	The Indian Income Tax Act, 1961
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
NECS	National Electronic Clearing Services

Abbreviation	Full form
Notified Sections	The Sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014
p.a.	per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended
RTGS	Real Time Gross Settlement
WDM	Wholesale debt market segment of BSE
Rs. / INR	Indian Rupees

PART A - DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

The table below sets out the disclosure requirements as provided in Form PAS-4 and the relevant pages in this Offer Letter where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Page Number
1.	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	37
b.	Date of incorporation of the company.	37
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	26; 28
d.	Brief particulars of the management of the company.	43
e.	Names, addresses, DIN and occupations of the directors.	43
f.	Management's perception of risk factors.	21
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	56
i)	statutory dues;	
ii)	debentures and interest thereon;	
iii)	deposits and interest thereon; and	
iv)	loan from any bank or financial institution and interest thereon.	
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	37
i.	Any Default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	78
2.	**PARTICULARS OF THE OFFER**	
a.	Financial position of the Company for the last 3 (three) financial years.	58
b.	Date of passing of board resolution as provided in Annexure II	132
c.	Shareholder's Resolution and Company Secretary Certificate as provided in Annexure III	135
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued.	4
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	4
f.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
g.	Relevant date with reference to which the price has been arrived at.	Not Applicable
h.	The class or classes of persons to whom the allotment is proposed to be made.	80
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer).	Not Applicable
j.	The proposed time within which the allotment shall be completed.	83
k.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them.	Not Applicable

Sr. No.	Disclosure Requirements	Page Number
l.	The change in control, if any, in the company that would occur consequent to the private placement.	Not Applicable
m.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of securities as well as price.	Not Applicable
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable
o.	Amount which the company intends to raise by way of proposed offer of securities.	4
p.	Terms of raising of securities:	
i)	Duration, if applicable;	4
ii)	Rate of dividend;	
iii)	Rate of interest;	
iv)	Mode of payment; and	116
v)	Mode of repayment.	115
q.	Proposed time schedule for which the private placement offer cum application letter is valid.	8
r.	Purposes and objects of the offer.	89
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	Not Applicable
t.	Principle terms of assets charged as security, if applicable.	Not Applicable
u.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations.	79
v.	The pre-issue and post-issue shareholding pattern of the company	27
3.	**MODE OF PAYMENT FOR SUBSCRIPTION**	81
4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC**	**48 and 79 read with Schedule III**
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	48
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	79
c.	Remuneration of directors (during the current year and last 3 (three) financial years).	48
d.	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of the issued of the private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	77
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately	72

Sr. No.	Disclosure Requirements	Page Number
	preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the issue of private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries.	79
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	79
5.	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner, in a tabular format	40
i)	The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	
ii)	Size of the present offer; and	
iii)	Paid up capital:	
	After the offer; and	
	After conversion of convertible instruments (if applicable);	
iv)	Share premium account (before and after the offer).	
v)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	
vi)	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	
b.	Profits of the company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter.	77
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last 3 (three) years (Cash profit after tax plus interest paid/interest paid).	77
d.	A summary of the financial position of the company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of issue of private placement offer cum application letter.	78
e.	Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of issue of private placement offer cum application letter.	78

Sr. No.	Disclosure Requirements	Page Number
f.	Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the company.	77
PART- B		
6.	**APPLICANT DETAILS**	128
7.	**A DECLARATION BY THE DIRECTOR**	127
a.	The company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.	
b.	The compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares and debentures, if applicable, is guaranteed by the Central Government.	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.	
	Declaration as provided under Part B.	

FORWARD-LOOKING STATEMENTS

This Offer Letter contains certain forward-looking statements. These forward looking statements generally can be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Outbreak of public health epidemics including COVID 19 Pandemic in India and abroad or similar contagious diseases;
- delay or non-receipt of necessary government and other approvals;
- regulatory changes pertaining to the industry in India which have an impact on our business and durability to respond to them;
- our ability to successfully implement our strategy, growth and expansion;
- competition in the industry in which we operate in;
- our ability to respond to technological changes;
- our exposure to market risks;
- the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates,
- foreign exchange rates, equity prices and other rates or prices; and
- general economic and political conditions in India and globally, which have an impact on our business and our ability to respond to them.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Issuer, Registrar nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

MANAGEMENT'S PERCEPTION OF RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this Offer Letter for evaluating the Company, its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Offer Letter and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures. Potential Investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

- **Repayment of principal is subject to the credit risk of the Company.**
  Potential investors should be aware that receipt of the principal amount along with redemption, the yield payable thereon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Company may not be able to satisfy their obligations under the Debentures. In the event that insolvency or bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert insolvency or bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

- **Tax Considerations and Legal Considerations**
  Special tax considerations and legal considerations may apply to certain types of potential investors.
  Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

- **Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations**
  Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.

- **Accounting Considerations**
  Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

- **Material changes in regulations to which the Company are subject could impair the Company's ability to meet payments or other obligations.**
  The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

- **Legality of Purchase**
  Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

- **A slowdown in economic growth in India**
  The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

- **Litigations**
  Property and taxation litigations in India can be uncertain and resolution of the same may take several years and be subject to considerable expenses. Details of all such pending litigations are set out in the Debenture Trust Deed.

- **Public health epidemics and pandemics risk in India and abroad.**

  We face risks related to public health epidemics and pandemics in India and abroad. Our business could be materially and adversely affected by the outbreak of public health epidemics, or the fear of such an outbreak, in India or elsewhere. The COVID-19 outbreak is ongoing and the actual extent of the outbreak and its impact on the economy globally in general and in India, in particular remains uncertain at this point in time and may turn severe in future. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or

swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. If the outbreak of any of these epidemics or other severe epidemics, continues for an extended period, occur again and/or increases in severity, it could have an adverse effect on economic activity worldwide, including India, and could materially and adversely affect our business, financial condition and results of operations. Similarly, any other future public health epidemics or outbreak of avian or swine influenza or other contagious disease in India could also materially and adversely affect our business, financial condition, results of operations. The extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect the business, financial condition, liquidity, cash flows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

- **General Risks**

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section entitled **"Management's Perception of Risk Factors" at Page 21** of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

n. Additional Assumptions

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the Debentures shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscribers and any subsequent purchasers (Debenture Holder, as referred to hereinabove and hereinafter):

(a) has reviewed the terms and conditions applicable to the Debentures as contained in the Offer Letter and the relevant tranche placement memorandum (if any) and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that Debentures are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;

(b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the Debentures;

(c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;

(d) has understood that information contained in this Offer Letter and the relevant tranche placement memorandum (if any) is not to be construed as business or investment advice;

(e) has made an independent evaluation and judgement of all risks and merits before investing in the Debentures;

(f) has understood that the method and manner of computation of returns and calculations on the Debentures shall be solely determined by the Company and the decision of the Company shall be final and binding;

(g) has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder(s) and no liability thereof will attach to the Company; and

(h) has the legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or its assets.

Risks relating to the Debentures and the Issue

1. **The trading price of the Debentures will be subject to interest rate risk**
The Debentures carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, *i.e.,* when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. The extent of price fluctuation is a function of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Debentures.

2. **An active trading market may not develop for the Debentures**
The Debentures are new securities for which there is no existing trading market and for which an active trading market may never develop. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption. Price volatility may also result from many other factors, including the Company's results of operations, financial and business condition.

3. **Risks in relation to the security created in relation to the debt securities, if any**.
Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

4. **Refusal of listing of any security of the issuer during last 3 (three) years by any of the stock exchanges in India or abroad.**
None

5. **Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.**
The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market

will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

6. **In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable**
   None

7. **If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement**
   Debentures are unsecured.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Business of the Company

(a) History of the Company

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan at Jaipur on January 3, 1996 and we subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Rajasthan at Jaipur on August 31, 2007.

(b) Business of the Company / Subsidiaries of the Company and Corporate Structure

We are an integrated road engineering procurement and construction (**"EPC"**) company with experience in design and construction of various road/highway projects in India. In addition to our EPC activities, we also own two operational road projects constructed and developed by us one on 'build operate transfer' (**"BOT"**) basis and another on 'hybrid annuity mode' (**"HAM"**) basis. Our main business operations can be divided into three categories, i.e. (i) civil construction activities, under which we provide EPC services; (ii) development of roads and highways on a BOT basis; and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint and road signage and fabricate and galvanize metal crash barriers.

Our Company was incorporated in December 1995 and prior to the incorporation of our Company, our Promoters Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal and Mr. Purshottam Agarwal were associated with M/s Gumani Ram Agarwal, a partnership firm involved in the construction business which was taken over by our Company in 1996.

Our principal business of civil construction comprises of EPC projects in the road sector and we have, since 2006, executed over 80 projects in this sector. We have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges.

Shareholding Pattern as on September 24, 2021

S. No.	Category	No. of Equity Shares of Rs. 5/- each	% of Holding
1	Promoter Group	35583992	36.80
2	Promoters Bodies Corporate	34666432	35.85
3	Promoters	13424008	13.88
4	Mutual Funds	6189824	6.40
5	Foreign Portfolio - Corp	2832940	2.93
6	Bodies Corporates	1607345	1.66
7	Resident Individuals	1550305	1.60
8	Alternative Investment Fund	565460	0.58
9	Clearing Members	135882	0.14
10	H U F	63429	0.07
11	Non Resident Indians	31722	0.03
12	Qualified Institutional Buyer	17449	0.02
13	Non Resident Indian Non Repatriable	16781	0.02

14	Trusts	2771	0.00
15	Foreign Portfolio Investors	670	0.00
	Total	**96689010**	**100.00**

Pre-issue and post-issue shareholding pattern of the Issuer as on September 24, 2021

S. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	**Promoters Holding**				
1	Indian				
	Individual	1,34,24,008	13.89	1,34,24,008	13.89
	Bodies Corporate	3,07,73,432	31.83	3,07,73,432	31.83
	Sub Total	4,41,97,440	45.72	4,41,97,440	45.72
2	Foreign Promoters	-	-	-	-
Sub Total (A)		**4,41,97,440**	**45.72**	**4,41,97,440**	**45.72**
B	**Non- Promoters Holding**				
1	Institutional Investors	67,72,733	7.00	67,72,733	7.00
2	Non-institutional Investors	-	-	-	-
3	Private Corporate Bodies	55,00345	5.69	55,00,345	5.69
4	Directors and Relatives	3,55,83,992	36.80	3,55,83,992	36.80
5	Indian Public	16,13,734	1.67	16,13,734	1.67
6	Others				
	Clearing members	1,35,882	0.14	1,35,882	0.14
	Foreign Portfolio - Corp	28,32,940	2.93	28,32,940	2.93
	Foreign Portfolio Investors	670	0.00	670	0.00
	Non Resident Indian Non Repatriable	16,781	0.02	16,781	0.02
	Non Resident Indians	31,722	0.03	31,722	0.03
	Trust	2,771	0.00	2,771	0.00
Sub Total (B)		**5,24,91,570**	**54.28**	**5,24,91,570**	**54.28**
Grand Total		**9,66,89,010**	**100.00**	**9,66,89,010**	**100.00**

Note: There will be no change in shareholding of the Company post issuance of the Debentures.

Change in Registered Office of our Company:
There has been no change in Registered Office of the Company during last 3 years.

Subsidiaries, Branches or Units
Our Company has following Subsidiaries and branches:

Indian Subsidiaries

(a) Reengus Sikar Expressway Limited ("RSEL")

RSEL was incorporated on April 13, 2011 as a public limited company and received a certificate for commencement of business on April 19, 2011. The registered office of RSEL is situated at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan – 313 002, India.

RSEL is a special purpose vehicle which was incorporated to undertake the development of four laning of Reengus to Sikar section from km. 298.075 near Madhopura junction to km. 341.047 (after Sikar town) of NH 11 (proposed chainage from km. 298.075 to km. 341.962) (design length 43.887 km.) in the State of Rajasthan on build, operate and transfer (annuity) basis project on DBFOT pattern under NHDP Phase – III.

RSEL is currently engaged in developing and operating the Reengus to Sikar section from km. 298.075 near Madhopura junction to km. 341.047 (after Sikar town) of NH 11.

The shareholding pattern of RSEL as on the date of this Offer Letter is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	499,940	99.99
Devki Nandan Agarwal	10*	Negligible
Vinod Kumar Agarwal	10*	Negligible
Mahendra Kumar Agarwal	10*	Negligible
Ajendra Kumar Agarwal	10*	Negligible
Purshottam Agarwal	10*	Negligible
Vikas Agarwal	10*	Negligible
Total	**500,000**	**100.00**

*Company holds the beneficial interest in these equity shares

Preference share capital

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
G R Infraprojects Limited	1,167,000	100.00

(b) GR Phagwara Expressway Limited (GPEL)

GPEL was incorporated on September 21, 2016 as a public limited company. The registered office of GPEL is located at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan – 313 002, India.

GPEL is a special purpose vehicle which was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of four laning of Phagwara to Rupnagar

section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage) in the state of Punjab on hybrid annuity mode.

The shareholding pattern of GPEL, as on the date of this Offer Letter is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	2,02,99,940	100.00
Devki Nandan Agarwal	10*	Negligible
Vinod Kumar Agarwal	10*	Negligible
Mahendra Kumar Agarwal	10*	Negligible
Ajendra Kumar Agarwal	10*	Negligible
Purshottam Agarwal	10*	Negligible
Vikas Agarwal	10*	Negligible
Total	**2,03,00,000**	**100.00**

*Company holds the beneficial interest in these shares

(c) Nagaur Mukundgarh Highways Private Limited (NMHPL)

NMHPL was incorporated on February 7, 2017 as a private limited company. The registered office of NMHPL is located GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan – 313 001, India.

NMHPL is a special purpose vehicle which was incorporated for the purpose of development and maintenance of the Peelibanga - Lakhuwali Section of MDR-103, Sardarshahar-Loonkaransar Section of SH-6 A, Churu - Bhaleri section of SH- 69, Sanju – Tarnau Section of SH-60, Roopangarh - Naraina section of SH- 100 and Nagaur – Tarnau – Deedwana – Mukundgarh Section of SH- 8, 19, 60, 82-A & 83 under the design, build, operate/ maintain and transfer on annuity mode.

The shareholding pattern of NMHPL as on date of this Offer Letter, is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	1,36,29,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**1,36,30,000**	**100.00**

*Company holds the beneficial interest in these shares.

(d) Varanasi Sangam Expressway Private Limited (VSEPL)

VSEPL was incorporated on April 17, 2017 as a private limited company. The registered office of VSEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan – 313 002, India.

VSEPL is a special purpose vehicle which was incorporated for the purpose of six- laning of Handia to Varanasi section of NH-2 from km 713.146 to km 785.544 in the state of Uttar Pradesh under NHDP phase–V on HAM basis.

The shareholding pattern of VSEPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	3,88,89,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**3,88,90,000**	**100.00**

*Company holds the beneficial interest in these shares

(e) Porbandar Dwarka Expressway Private Limited (PDEPL)

PDEPL was incorporated on June 9, 2017 as a private limited company. The registered office of PDEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan – 313 002, India.

PDEPL is a special purpose vehicle which was incorporated for the purpose of four laning with paved shoulder of Porbandar - Dwarka section of NH-8E (Ext.) from km 356.766 (design chainage km. 379.100) to km 473.000 (Design Chainage km 496.848) in the State of Gujarat through Public Private Partnership (PPP) on HAM basis.

The shareholding pattern of PDEPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	4,19,99,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**4,20,00,000**	**100.00**

*Company holds the beneficial interest in these shares

(f) GR Gundugolanu Devarapalli Highway Private Limited (GDHPL)

GDHPL was incorporated on March 28, 2018 as a private limited company. The registered office of GDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India.

GDHPL is a special purpose vehicle which was incorporated for the purpose of four laning of the Gundugolanu – Devarapalli – Kovvuru section of NH-16 from Km. 15.320 (existing Km. 15.700) to Km. 85.204 (existing Km. 81.400) in the state of Andhra Pradesh under Bharatmala Pariyojana on HAM basis.

The shareholding pattern of GDHPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	4,94,99,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**4,95,00,000**	**100.00**

*Company holds the beneficial interest in these shares.

(g) GR Sangli Solapur Highway Private Limited (GSSHPL)

GSSHPL was incorporated on April 26, 2018 as a private limited company. The registered office of GSSHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India.

GSSHPL is a special purpose vehicle which was incorporated for the purpose of four-laning of Sangli - Solapur (Package- III: Watambare to Mangalwedha) Section of NH-166 from existing Ch. Km 272.394 to Ch. km 314.969 (Design Ch. km. 276.000 to Ch. km. 321.600) of length 45.600 km in the State of Maharashtra on Hybrid Annuity Mode.

The shareholding pattern of GSSHPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	1,49,99,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**1,50,00,000**	**100.00**

*Company holds the beneficial interest in these shares.

(h) GR Akkalkot Solapur Highway Private Limited (GASHPL)

GASHPL was incorporated on April 26, 2018 as a private limited company. The registered office of GASHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India.

GASHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Akkalkot - Solapur section of NH - 150E with paved shoulders from design chainage km. 99.400 to km. 138.352 / existing chainage from km. 102.819 to km. 141.800 (design length 38.952 km.) including Akkalkot bypass (design length 7.350 km.) in the state of Maharashtra on Hybrid Annuity Mode.

The shareholding pattern of GASHPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	1,25,99,990	100.00
Vinod Kumar Agarwal	10*	Negligible

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Total	**1,26,00,000**	**100.00**

*Company holds the beneficial interest in these shares.

(i) GR Dwarka Devariya Highway Private Limited (GDDHPL)

GDDHPL was incorporated on March 26, 2019 as a private limited company. The registered office of GDDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India.

GDDHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Dwarka - Khambaliya - Devariya section from km 203.500 to km 176.500 and from km 171.800 to km 125.000 of NH-151A in the state of Gujarat under Bharatmala Pariyojna on hybrid annuity mode (package – 1).

The shareholding pattern of GDDHPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	94,99,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**95,00,000**	**100.00**

*Company holds the beneficial interest in these shares.

(j) GR Aligarh Kanpur Highway Private Limited (GAKHPL)

GAKHPL was incorporated on April 24, 2020 as a private limited company. The registered office of GAKHPL is located at GR House, Hiran Magri, Sector - 11, Udaipur, Rajasthan – 313 001, India.

GAKHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Aligarh – Kanpur section from km 289.000 (design chainage 302.108) to km 356.000 (design chainage 373.085) (package - IV from Naviganj- Mitrasen) of NH-91 in the state of Uttar Pradesh on hybrid annuity mode under Bharatmala Paiyojana.

The shareholding pattern of GAKHPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	6,29,99,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**6,30,00,000**	**100.00**

*Company holds the beneficial interest in these shares.

(k) GR Ena Kim Expressway Private Limited (GEKEPL)

GEKEPL was incorporated on August 20, 2020 as a private limited company. The registered office of GEKEPL is located at GR House, Hiran Magri, Sector - 11, Udaipur, Rajasthan – 313 001, India.

GEKEPL is a special purpose vehicle which was incorporated for the purpose of Construction of eight lane access controlled expressway from km 217.500 to km 254.430 of Vadodara Mumbai Expressway (Ena to Kim section) in the state of Gujarat on hybrid annuity mode under Bharatmala Pariyojana (Phase I – Package VI).

The shareholding pattern of GEKEPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

*Company holds the beneficial interest in these shares

(l) GR Shirsad Masvan Expressway Private Limited (GSMEPL)

GSMEPL was incorporated on October 23, 2020 as a private limited company. The registered office of GSMEPL is located at GR House, Hiran Magri, Sector - 11, Udaipur, Rajasthan – 313 001, India.

GSMEPL is a special purpose vehicle which was incorporated for the purpose of Construction of eight lane access controlled expressway from km 26.582 to km 50.700 of main expressway and km 0+0 to km 3+000 of SPUR (Shirsad to Masvan section of Vadodara Mumbai Expressway) in the state of Maharashtra on hybrid annuity mode under Bharatmala Pariyojana (Phase II – Package XIII).

The shareholding pattern of GSMEPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

*Company holds the beneficial interest in these shares.

(m) GR Bilaspur Urga Highway Private Limited (GBUHPL)

GBUHPL was incorporated on February 9, 2021 as a private limited company. The registered office of GBUHPL is located at GR House, Hiran Magri, Sector - 11, Udaipur, Rajasthan – 313 001, India.

GBUHPL is a special purpose vehicle which was incorporated for the purpose of 4-laning of Bilaspur-Urga section of NH-130A from design Ch. 0+00 to Ch. 70+200 (from NH-49 near Dheka village to Bhaisma village) under Bharatmala Pariyojana (Lot- 3/Chattisgarh/Pkg-l, Raipur-Dhanbad Economic Corridor) in the state of Chhattisgarh on hybrid annuity mode.

The shareholding pattern of GBUHPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

*Company holds the beneficial interest in these shares.

(n) GR Bahadurganj Araria Highway Private Limited (GBAHPL)

GBAHPL was incorporated on March 11, 2021 as a private limited company. The registered office of GBAHPL is located at GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan – 313 001, India.

GBAHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Bahadurganj – Araria section of NH-327E from Km 49.000 to Km 93.983 (package-II) on hybrid annuity mode in the State of Bihar.

The shareholding pattern of GBAHPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

*Company holds the beneficial interest in these shares.

(o) GR Galgalia Bahadurganj Highway Private Limited (GGBHPL)

GGBHPL was incorporated on March 11, 2021 as a private limited company. The registered office of GGBHPL is located at GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan–313 001, India.

GGBHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Galgalia – Bahadurganj section of NH-327E from Km 00.000 to Km 49.000 (package-I) on hybrid annuity mode in the State of Bihar.

The shareholding pattern of GGBHPL, as on the date of this Offer Letter is given below:

Equity Share Capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

*Company holds the beneficial interest in these shares.

Foreign Subsidiaries

i. GR Building and Construction Nigeria Limited (GRBC)

GRBC was incorporated on December 4, 2012, as a private limited company under the Companies and Allied Matters Act, 1990 of the Federal Republic of Nigeria. The registered office of GRBC is situated at No. 2, Abdullai Ibrahim Close, Asokoro, Abuja, FCT, Nigeria.

GRBC is engaged in the business of planning, design, development, construction, testing and maintenance of roads, bridged, waterways, wharves, drainage systems and public utility works. Our Subsidiary, GR Building and Construction Nigeria Limited has been awarded a project for construction of Agaie-Katcha-Baro road (rigid pavement) in Niger State, Nigeria with a project length of approximately 52.30 km.

The shareholding pattern of GRBC as on date of this Offer Letter, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	8,00,00,000	99.38
Dr. Frank Omo-Odafen	2,50,000	0.31
Moses Benjamin	2,50,000	0.31
Total	**8,05,00,000**	**100.00**

ii. G R Infrastructure Limited, Nigeria (GRIL (N))

GRIL(N) was incorporated on August 12, 2013 as a private limited company under the Companies and Allied Matters Act, 1990 of the Federal Republic of Nigeria. The registered office of GRIL(N) is situated at No. 2 Abdullahi Ibrahim Close, Asokoro Abuja FCT, Nigeria.

GRIL(N) is engaged in the business of construction and in providing construction related services.

The shareholding pattern of GRIL(N) as on date of this Offer Letter, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	75,00,000	75.00
Goodluck Building Material Trading Establishment	25,00,000	25.00
Total	**1,00,00,000**	**100.00**

Branches or Units of the Issuer and its Subsidiaries

S. No.	Name of Entity	Number of Branches
1.	The Issuer	**3**
2.	Reengus Sikar Expressway Limited	**1**
3.	GR Phagwara Expressway Limited	**1**
4.	Nagaur Mukundgarh Highways Private Limited	**1**
5.	Varanasi Sangam Expressway Private Limited	**1**
6.	Porbandar Dwarka Expressway Private Limited	**1**
7.	G R Building & Construction Nigeria Limited	**1**
8.	G R Infrastructure Limited, Nigeria	**1**
9.	GR Gundugolanu Devarapalli Highway Private Limited	**1**
10.	GR Sangli Solapur Highway Private Limited	**1**
11.	GR Akkalkot Solapur Highway Private Limited	**1**
12.	GR Dwarka Devariya Highway Private Limited	**1**
13.	GR Aligarh Kanpur Highway Private Limited	**1**
14.	GR Ena Kim Expressway Private Limited	**1**
15.	GR Shirsad Masvan Expressway Private Limited	**1**
16.	GR Bilaspur Urga Highway Private Limited	**1**
17.	GR Galgalia Bahadurganj Highway Private Limited	**1**
18.	GR Bahadurganj Araria Highway Private Limited	**1**

Details of any acquisition or amalgamation in the last one year

There has been no instance of acquisition of amalgamation in the last one year.

Details of any reorganisation or reconstruction in the last one year
Nil

Material events, developments or changes that may have implications on the financials or credit quality at the time of Issue which may affect the Issue or the Investor's decision to invest or continue to invest in the Debentures.
Nil

Project Cost and Means of Financing, in case of funding of new projects
N.A.

Statement containing particulars of, dates of, and parties to all Material Contracts

N.A.

GENERAL INFORMATION

The company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan at Jaipur on January 3, 1996 and we subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Rajasthan at Jaipur on August 31, 2007.

A. Registered Office and Corporate Office of our Company

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.
Telephone No.	:	+91 – 294 - 2487370
Corporate Office	:	2nd Floor, Novus Tower, Plot No. 18, Sector-18, Gurugram-122015, Haryana
Telephone No.	:	+91 – 124 - 6435000
Website	:	www.grinfra.com
Contact Person	:	Mr. Sudhir Mutha
Telephone No.	:	+91 – 294 - 2487370
Email	:	cs@grinfra.com
Corporate Identity Number	:	U45201GJ1995PLC098652

B. Address of the RoC

Our Company is registered with the Registrar of Companies, Ahmedabad which is situated at ROC Bhavan, Opposite Rupal Park Society, Naranpura, Ahmedabad, Gujarat - 380013.

C. Company Secretary and Compliance Officer

Mr. Sudhir Mutha is the Compliance Officer of our Company. His contact details are as follows:

Address	:	GR House, Hiran Magri, Sector-11, Udaipur – 313002, Rajasthan,
Telephone No.	:	+91 – 0294 – 2487370
Email	:	cs@grinfra.com

Investors can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of debentures, interest on application money etc. in the respective beneficiary account or refund orders, etc.

D. Chief Financial Officer

Mr. Anand Rathi is the Chief Financial Officer of our Company. His contact details are as follows:

Address	:	GR House, Hiran Magri, Sector-11, Udaipur – 313002, Rajasthan,
Telephone No.	:	+91 – 0294 – 2487370
E-mail Id	:	anand@grinfra.com

E. Debenture Trustee

AXIS TRUSTEE	Axis Trustee Services Limited is the Debenture Trustee for this Issue. Their contact details are as follows: **Axis Trustee Services Limited** **Address** : The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 **Tel** : +91-22-62300451 **Fax** : 022-43253000 **Contact Person** : Head of Operation **E-mail** : debenturetrustee@axistrustee.in; compliance@axistrustee.in **Website** : www.axistrustee.in The Debenture Trustee has consented to act as the Debenture Trustee for the Issue by way of its letter dated September 29, 2021 as annexed in Annexure V.

F. Registrar to the Issue

Kfin Technologies Private Limited is the Registrar and Transfer Agent for this Issue. Their contact details are as follows:

Kfin Technologies Private Limited

Address	:	Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India
Tel	:	+91 40 67162222
Fax	:	+91 40 23001153S
Contact Person	:	Mr. S P Venugopal
E-mail	:	einward.ris@kfintech.com
Website	:	www.kfintech.com

G. Arranger

HDFC Bank Limited is the Arranger for this Issue. Their contact details are as follows:

HDFC Bank Limited

Address	:	Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013
Tel	:	+91 22 33958150
Contact Person	:	Mr. Niranjan Kawatkar
E-mail	:	Niranjan.kawatkar@hdfcbank.com
Website	:	www.hdfcbank.com

H. Credit Rating Agency

Care Rating Limited is the Credit Rating Agency for this Issue. The contact details are as follows:

Care Rating Limited

Address	:	32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015

Tel	:	+91-79-4026 5656
Fax	:	+91-79-4026 5657
Email	:	maulesh.desai@careratings.com
Contact Person	:	Mr. Maulesh Desai

I. Statutory Auditors of the Company

S R B C & CO LLP, Chartered Accountants are the Statutory Auditors of the Company. Their contact details are as follows:

Name	Address	Auditor since
S R B C & CO LLP	21st Floor, B Wing, Privilon, Ambli BRT Road, Behind Iskon Temple, Off SG Highway, Ahmedabad, Gujarat – 380059, India.	September 27, 2021

Tel	:	+91 79 6608 3900
Email	:	Sukrut.Mehta@srb.in
Contact Person	:	Mr. Sukrut Mehta

J. Details of change in auditor since last three years

M/s S R B C & CO LLP, Chartered Accountants (FRN: 324982E/E300003) have been appointed as Statutory Auditors of the Company in the Annual General Meeting of the Company held on September 27, 2021.

CAPITAL STRUCTURE[1]

A. Authorized, Issued, Subscribed and Paid-up Capital

(Amount in Rs.)

	Particulars /No. of Shares	As at 24th September 2021
A	**AUTHORIZED SHARE CAPITAL**	
	17,80,00,000 Equity Shares	89,00,00,000
Total:	**17,80,00,000**	**89,00,00,000**
B	**ISSUED SHARE CAPITAL**	
	9,66,89,010 Equity Shares	48,34,45,050
Total:	**9,66,89,010**	**48,34,45,050**
C	**SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	9,66,89,010 Equity Shares	48,34,45,050
Total:	**9,66,89,010**	**48,34,45,050**

The share premium account, before and after the Issue is:

(All Amount in Rs.)

S. No.	Share Premium Account (before the Issue) (Rs)	Share Premium Account (after the Issue) (Rs)
1	545,575,515	545,575,515

The size of the present offer is Rs. 150.00 crores (Rupees One Hundred Fifty Crores Only)

Paid up capital of the Company: Not Applicable

(i) After the Offer: Not Applicable

(ii) After conversion of convertible instruments, if applicable: Not Applicable

B. Changes in the capital structure as on September 24, 2021, for the last 3 (three) years*:*

Date of Change (AGM/EGM)	Particulars
1st April 2021 (Extinguishment) (please note: Buy back resolution approved in BM dated 18.03.2021)	Cancellation and extinguishment of 2,486,212 Equity Shares held by G R Infraprojects Employees Welfare Trust, 183,051 Equity Shares held by IBEF I, and 90,159 Equity Shares held by IBEF, pursuant to a buyback of equity shares.

No change in authorised, paid up and issued capital of the Company from 1st April 2018 till 31st March 2021.

No change in authorised, paid up and issued capital from 1st April 2021 till 24th September 2021 except as disclosed above.

C. Changes in the Equity Share Capital

Set out below are the amendments to the equity share capital of our Company as on September 24, 2021 for the last 3 (three) years:

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[1] *Information provided for this section "Capital Structure" is as on September 24, 2021, as the data for quarter ended September 30, 2021 is under preparation.*

Date of allotment	No. of equity shares	Face Value (Rs)	Issue Price	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative			Remarks
						No of equity shares	Equity share capital (Rs.)	Equity share premium (in Rs.)	
April 01, 2021	(2,759,422)	5	5	Cash	Buy Back	9,66,89,010	48,34,45,050	545,575,515	-

D. Allotments made for consideration other than cash in the last one year preceding the date of the Offer Letter

Nil

E. Preference Share Capital History of the Company

The history of the Redeemable Cumulative Preference Share capital of the Company is set out in the following table:

(a) The history of the Preference Share capital of the Company is set out in the following table:

Date of allotment/ Cancellation	No. of preference shares	Face Value (Rs)	Issue Price	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative		
						No of Preference shares	Preference share capital (Rs.)	Preference share premium (in Rs.)
March 12, 2018	41,21,907	10/-	10/-	-	Issued on Amalgamation	41,21,907	4,12,19,070	Nil
March 17, 2018	(41,21,907)	10/-	10/-	-	Redemption	-	-	Nil

F. Shareholding Pattern of the Company as on September 24, 2021

S. No.	Category	No. of Equity Shares of Rs. 5/- each	% of Holding
1	Promoter Group	35583992	36.80
2	Promoters Bodies Corporate	34666432	35.85
3	Promoters	13424008	13.88
4	Mutual Funds	6189824	6.40
5	Foreign Portfolio - Corp	2832940	2.93
6	Bodies Corporates	1607345	1.66
7	Resident Individuals	1550305	1.60
8	Alternative Investment Fund	565460	0.58
9	Clearing Members	135882	0.14
10	H U F	63429	0.07
11	Non Resident Indians	31722	0.03

12	Qualified Institutional Buyer	17449	0.02
13	Non Resident Indian Non Repatriable	16781	0.02
14	Trusts	2771	0.00
15	Foreign Portfolio Investors	670	0.00
	Total	**96689010**	**100.00**

Note: Shares pledged or encumbered by promoters, if any: Nil

G. Top 10 Shareholders as on September 24, 2021

The top 10 shareholders of our Company as on September 24, 2021 are as follows:

S. No.	Names of shareholder(s)	No. of Equity Shares	No of Equity shares in demat form	% to Total Capital
1	Lokesh Builders Private Limited	3,07,73,432	3,07,73,432	31.83
2	Vinod Kumar Agarwal	4,941,512	4,941,512	5.11
3	Harish Agarwal	4,586,448	4,586,448	4.74
4	Ajendra Kumar Agarwal	4,290,448	4,290,448	4.44
5	Mahendra Kumar Agarwal	4,215,248	4,215,248	4.36
6	Purshottam Agarwal	4,192,048	4,192,048	4.34
7	Devki Nandan Agarwal	3,657,248	3,657,248	3.78
8	Kiran Agarwal	3,081,600	3,081,600	3.19
9	Laxmi Devi Agarwal	30,73,200	30,73,200	3.18
10	Suman Agarwal	30,72,000	30,72,000	3.18
Total		**6,58,83,184**	**6,58,83,184**	**68.14**

H. Details of Promoter holding in the Company as on September 24, 2021

Sr No	Name of Shareholder	Total No of Equity Shares	Number of shares held in dematerialised Form	Total Shareholding as % of total number of equity shares	No. of Shares Pledged	Percentage of shares pledged with shares held
1	Vinod Kumar Agarwal	4,941,512	4,941,512	5.11	Nil	Nil
2	Ajendra Kumar Agarwal	4,290,448	4,290,448	4.44	Nil	Nil
3	Purshottam Agarwal	4,192,048	4,192,048	4.34	Nil	Nil
4	Lokesh Builders Private Limited	3,07,73,432	3,07,73,432	31.83	Nil	Nil
	Total	4,41,97,440	4,41,97,440	45.72	Nil	Nil

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not more than 12 (Twelve) Directors. As on the date of this Offer Letter, our Board comprises of 8 (Eight) Directors.

The following table sets forth details regarding our Board of Directors:

Name	Designation	DIN	Age (in years)	Address	Date of appointment	Details of other Directorships	Whether wilful defaulter (Yes/No)
Mr. Vinod Kumar Agarwal	Chairman and Whole Time Director	00182893	62	58, Gattani Square, Haridas Ji Ki Magri, Udaipur – 313001, India	December 22, 1995	Reengus Sikar Expressway Limited Porbandar Dwarka Expressway Private Limited	No
Mr. Ajendra Kumar Agarwal	Managing Director	01147897	57	42, Ambavgarh, Udaipur-313001, India	April 01, 2006	Porbandar Dwarka Expressway Private Limited	No
Mr. Vikas Agarwal	Whole Time Director	03113689	40	H. No. - 17, Haridas Ji Ki Magri, Udaipur, Rajasthan – 313 001, India	April 1, 2021	GR Akkalkot Solapur Highway Private Limited GR Phagwara Expressway Limited Reengus Sikar Expressway Limited Varanasi Sangam Expressway Private Limited	No
Mr. Ramesh Chandra Jain	Whole Time Director	09069250	56	F – 31, Hari Das Ji Ki Magri, Udaipur, Rajasthan – 313 001, India	April 1, 2021	Nil	No

Name	Designation	DIN	Age (in years)	Address	Date of appointment	Details of other Directorships	Whether wilful defaulter (Yes/No)
Mr. Chander Khamesra	Non-Executive Independent Director	01946373	55	9, Bhanbagh, New Fatehpura, Udaipur 313001, India	September 24, 2015	Mayura Jewels (India) Private Limited	No
Mrs. Kalpana Gupta	Non-Executive Independent Director	03554334	63	G-1502 Great value Sharanam, Near Pathways School, Sector 107, Gautam Buddha Nagar – Noida, Uttar Pradesh-201301, India	September 30, 2019	Nil	No
Mr. Rajendra Kumar Jain	Non-Executive Independent Director	00144095	55	A – 25, R.C. Vyas Colony, Bhilwara, Rajasthan – 311 001, India	April 1, 2021	Corporate Global Services Private Limited	No
Mr. Desh Raj Dogra	Non-Executive Independent Director	00226775	67	A-302, Glengate, Powai lit S.O, Powai IIT, Mumbai, Maharashtra – 400076, India	May 12, 2021	S Chand And Company Limited Welspun Corp Limited IFB Industries Limited Capri Global Capital Limited Axiscades Technologies Limited AMPL Cleantech	No

Name	Designation	DIN	Age (in years)	Address	Date of appointment	Details of other Directorships	Whether wilful defaulter (Yes/No)
						Private Limited Aham Housing Finance Private Limited Asirvad Micro Finance Limited M Power Micro Finance Private Limited	

No current directors of the Company are appearing in the RBI defaulters' list or the ECGC default list.

Details of change in directors since last 3 (three) financial years:

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Purshottam Agarwal	Director	00182907	April 18, 2018	Not Applicable	December 26, 2000	Resignation
Mr. Anand Bordia	Independent Director	00679165	June 21, 2018	Not Applicable	June 14, 2016	Resignation
Mr. Desh Raj Dogra	Independent Director	00226775	February 12, 2019	Not Applicable	September 01, 2016	Resignation
Mr. Mahendra Kumar Doogar	Independent Director	00319034	February 13, 2019	May 04, 2021	Not Applicable	Cessation
Mr. Vishal Tulysan	Nominee Director	00139754	September 30, 2019	Not Applicable	March 03, 2021	Resignation
Mrs. Kalpana Gupta	Independent Director	03554334	September 30, 2019	Not Applicable	Not Applicable	Appointment
Mrs. Maya Swaminathan Sinha	Independent Director	03056226	November 01, 2019	Not Applicable	September 01, 2016	Resignation
Mr. Vikas Agarwal	Whole Time Director	03113689	April 01, 2021	Not Applicable	Not Applicable	Appointment
Mr. Ramesh	Whole Time Director	09069250	April 01, 2021	Not Applicable	Not Applicable	Appointment

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Chandra Jain						
Mr. Rajendra Kumar Jain	Non-Executive Independent Director	00144095	April 01, 2021	Not Applicable	Not Applicable	Appointment
Mr. Vinod Kumar Agarwal	Chairman and Whole Time Director	00182893	February 27, 2021	Not Applicable	Not Applicable	Change in Designation
Mr. Ajendra Kumar Agarwal	Managing Director	01147897	February 27, 2021	Not Applicable	Not Applicable	Change in Designation
Mr. Desh Raj Dogra	Non-Executive Independent Director	00226775	May 12, 2021	Not Applicable	Not Applicable	Appointment

Brief Biographies of Directors

1. Vinod Kumar Agarwal:

Vinod Kumar Agarwal is the Chairman and Whole Time Director on our Board and one of the Promoters of our Company. He has completed his 12th standard and has over 25 years of experience in the road construction industry. He has been a Director on our Board since incorporation of our Company and has been instrumental in the growth of our Company. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also overlooks processes in our Company, which includes, bidding, tendering and planning. He is also the president of the National Highways Builders Federation and was awarded the Excellence Award by the Hindustan Times for 'demonstrating excellence and deploying exponential strategies in their field by creating exceptional value for society' in 2016.

2. Ajendra Kumar Agarwal:

Ajendra Kumar Agarwal is the Managing Director on our Board and one of the Promoters of our Company. He holds a bachelor's degree in civil engineering from Jodhpur University and has experience of over 25 years in the road construction industry. He is responsible for overseeing the overall functioning of our Company, especially the operational and technical aspects, of our Company. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning and monitoring process which has leveraged the timely completion of our projects. He has been a Director on our Board since 2006.

3. Vikas Agarwal:

Vikas Agarwal is a Whole Time Director on our Board. He holds a bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur. He has been associated with our Company since April 1, 2006 and has over 15 years of experience in the road construction

industry. He is responsible for overseeing the functioning of running projects of our Company, as allocated by our Company's management from time to time. He was previously associated with our Company as director (operations).

4. Ramesh Chandra Jain:

Ramesh Chandra Jain is a Whole Time Director on our Board. He holds a bachelor's degree in civil engineering from Rajasthan University. He has experience of over 27 years in the roads construction business. Prior to joining our Company, he was associated with NHAI. He joined our Company on January 16, 2015 and is responsible for monitoring of construction of roads, highways and bridges. He is also responsible for the bidding process for new projects in our Company. He was previously associated with our Company as senior vice president – business development.

5. Chander Khamesra:

Chander Khamesra is a Non-Executive Independent Director on our Board. He holds a bachelor's degree in commerce and a master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has 21 years of experience in the jewellery industry. In addition to our Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited.

6. Kalpana Gupta:

Kalpana Gupta is a Non-Executive Independent Director on our Board. She has attended the course for a bachelor's degree in science from the University of Lucknow, a master's degree in science specialising in zoology from the University of Lucknow, and a diploma in marketing and sales management from the Institute of Productivity and Management. She is also an associate of the Indian Institute of Bankers. In addition, she has been certified by the National Institute of Securities Markets for the completion of the securities markets foundation certification examination, mutual fund distributors certification examination, and the retirement adviser certification examination. She has prior experience of over 34 years in the banking sector and was most recently associated with Punjab National Bank as general manager. She has also, in the past, been invited for speaking engagements at various public fora.

7. Rajendra Kumar Jain:

Rajendra Kumar Jain is a Non-Executive Independent Director on our Board. He holds a bachelor's degree in commerce from Rajasthan University and a master's degree in commerce (specialising in business administration) from Maharshi Dayanand Saraswati University, Ajmer. He is also a fellow of the Institute of Company Secretaries of India. He has over 17 years of experience as a practicing company secretary.

8. Desh Raj Dogra:

Desh Raj Doogra is a Non-Executive Independent Director on our Board. He holds a bachelor's and a master's degree in science from Himachal Pradesh University and a master's degree in business administration from University of Delhi. He is also a certificated associate of the Indian Institute of Bankers and has over 37 years of experience in the financial sector, mainly in the areas of banking and credit rating. He was associated with Dena Bank for 15 years and retired as a managing director of CARE.

Remuneration of Directors

The aggregate value of the remuneration paid to the Directors in last 3 (three) financial years is as follows:

(All amount in Rs. Lakhs)

Name of Director	31.03.2019	31.03.2020	31.03.2021
Mr. Ajendra Kumar Agarwal	3997.00	3000.00	1500.00
Mr. Vinod Kumar Agarwal	3997.00	3000.00	1500.00
Mr. Vikas Agarwal*	-	-	-
Mr. Ramesh Chandra Jain*	-	-	-
Mr. Purshottam Agarwal**	17.00	-	-
Mr. Chander Khamesra	-	2.40	1.60
Mr. Anand Bordia**	0.70	-	-
Mr. Desh Raj Dogra	1.60	-	-
Mrs. Maya Swainathan Sinha**	1.50	0.50	-
Mrs. Kalpana Gupta	-	1.30	3.70
Mr. Mahendra Kumar Doogar**	-	2.40	4.10
Mr. Rajendra Kumar Jain*	-	-	-

*No remuneration was paid to Mr.Ramesh Chandra Jain, Whole time director, Mr. Vikas Agarwal, Wholetime Director and Mr. Rajendra Kumar Jain, Non Executive Independent Director for previous 3 years as they all are appointed with effect from 1st April 2021.
**Not Director as on date of this Placement Memorandum.

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

None of Directors, Promoters or Key Managerial Personnel of the Company are interested in the proposed offer.

The following table sets forth details regarding our Promoters:

Promoters	Lokesh Builders Private Limted	Vinod Kumar Agarwal	Ajendra Kumar Agarwal	Purshottam Agarwal
Date of Birth	N. A.	11.08.1959	30.03.1964	17.09.1972
Age	N. A.	62	57	48
Personal Addresses	80, Shahi Complex, Hiran Magri, Sector No. 11, Udaipur, Rajasthan-000000 India	58, Gattani Square, Haridas Ji Ki Magri, Udaipur-313001	42, Ambavgarh, Udaipur-313002	59, Chachan Bhawan, Haridas Ji Ki Magri, Agarwal Street, Udaipur-313001
Educational Qualification	N. A.	12th Standard	Bachelors in Civil Engineering	Graduate
Experience in the business or employment	N. A.	Over 40 years	Over 30 years	Over 25 years
Positions/ Post held in past	N. A.	-	-	-

Directorship held in other Companies	N. A.	i)Porbandar Dwarka Expressway Private Limited ii)Reengus Sikar Expressway Limited	i)Porbandar Dwarka Expressway Private Limited	i) Lokesh Builders Private Limited ii) Reengus Sikar Expressway Limited
Special achievements	-	-	-	-
PAN		ABJPA2801M	AEQPA3699M	AALPA7316E
Photo	-			

Declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

We do hereby declare that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects

Nil

FINANCIAL INDEBTEDNESS[2]

The details of other indebtedness of our Company as on June 30, 2021 is set out below:

Details of outstanding Secured Borrowings of the Company

Sr. No.	Lender/Bank	Type of Facility	Limits (In INR Crores)		Repayment Date/Schedule	Security
			Sanctioned	Outstanding		
1.	State Bank of India	Cash Credit Bank Guarantee (Consortium) Bank Guarantee (Out of Consortium, shall be converted into consortium post joint documentation)	50.00 320.00 280.00	0.00 320.00 117.01	On Demand N.A.	Security Note1 Security Note1
2.	HDFC Bank Limited	Cash Credit LC/BG/BC Term Loan	84.50 355.00 350.00	0.00 174.83 246.12	On Demand N.A. Repayment Note1	Security Note1 Security Note1 Security Note 2
3.	Standard Chartered Bank	Bank Guarantee Term Loan	250.00 100.00	103.91 87.50	N.A. Repayment Note 2	Security Note1 Security Note 3
4.	IndusInd Bank	Bank Guarantee Cash Credit	345.00 5.00	332.19 -	N.A. On Demand	Security Note1 Security Note1
5.	Yes Bank Limited	Bank Guarantee	250.00	172.66	N.A. On Demand	Security Note1 Security Note1
6.	Axis Bank Limited	LC/BG/BC Working Capital	250.00 50.00	223.88 0.00	N.A. On Demand	Security Note1 Security Note1
7.	Bank of India	Cash Credit Bank Guarantee	0.25 149.75	- 31.73	On Demand N.A.	Security Note1 Security Note1
8.	RBL Bank Limited	Bank Guarantee	220.00	128.30	N.A.	Security Note1
9.	IDFC First Bank Limited	Bank Guarantee Cash Credit	300.00 (15.00)	129.57 -	N.A. On Demand	Security Note1 Security Note1
10.	Union Bank of India	Cash Credit Bank Guarantee	50.00 512.00	- 365.81	On Demand N.A.	SecurityNote1 Security Note1
11	Kotak Mahindra Bank Limited	Bank Guarantee Short Term Loan Medium Term Loan	100.00 50.00 75.00	20.00 12.00 60.00	N.A. Repayment Note 3 Repayment Note 3	SecurityNote1 Unsecured Unsecured
12	Punjab National Bank	Cash Credit Bank Guarantee	10.00 141.00	- 45.58	On Demand N.A.	SecurityNote1 Security Note1

[2] *The details provided in this section "Financial Indebtedness" are as on June 30, 2021 as the financial statements for quarter end September 30, 2021 are under preparation.*

Sr. No.	Lender/Bank	Type of Facility	Limits (In INR Crores)		Repayment Date/Schedule	Security
			Sanctioned	Outstanding		
14.	Export Import Bank of India	Bank Guarantee	200.00	35.85	N.A.	Security Note1 Security Note1
15.	Bank of Baroda	Bank Guarantee	0.04	0.04	N.A.	Security Note 4
16.	Canara Bank	Bank Guarantee	0.94		N.A.	Security Note 4

Repayment Notes:

Note 1:
HDFC Term Loan of INR 100.0 crores is repayable 18 Monthly Instalments of Rs. 5,93,00,144/- started from 07-February-2020.
HDFC Term Loan of INR 150.0 crores is repayable 18 Monthly Instalments of Rs. 8,85,39,417 beginning from 07-Dec-2020.
HDFC Term Loan of INR 100.0 crores is repayable 18 Monthly Instalments of Rs. 5,85,71,467 beginning from 07-Jan-2021.

Note 2:
Term Loan of INR 100.0 Crores from Standard Chartered bank (ECB) is repayable in 16 Quarterly Instalment of Rs. 6,25,00,000/- started from 19 Dec 2020.

Note 3 :
Kotak Mahindra Short Term Loan sanction of Rs. 50 Crs and outstanding of Rs. 12.00 crores is repayable on 26.07.2021.
Kotak Mahindra Medium Term Loan of INR 75.00 crores is repayable in 15 instalments beginning from 30-04-2021.

Security Note:

Note 1 – Facility of INR 3700.00 Crores (Rs. 250.0 crores of Fund based limits ad Rs. 3450 crores of Non Fund based Limits) has been availed under consortium finance from banks led by Union Bank of India against the following security: -

Primary Security: 1st pari-passu charge along with other consortium Banks by way of hypothecation over the borrower's entire present as well as future current assets of the Company including but not limited to stocks of raw materials, stock in progress, stores and spares, consumables, finished and semi-finished goods, etc., lying in the factories/construction sites/project sites of Borrower or elsewhere and including goods in transit, excluding assets under real estate inventory.

Collateral: 1st pari-passu charge (Equitable Mortgage) along with other consortium Banks of the immovable / fixed deposits to maintain the collateral coverage of 10% for proposed limits.

Personal guarantee of Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal,
Personal Guarantee of Mr. Mahendra Kumar Agarwal and Personal Guarantee of Mr. Purshottam Agarwal is restricted to the value of property offered as collateral.

Corporate guarantees (to the extent of value of property mortgaged by each corporate guarantor) by M/s Lokesh Builders Private Limited, M/s. Rahul Infrastructure Private Limited, M/s. Grace Buildhome Private Limited, M/s Gumaniram Agarwal Contractors Private. Limited And M/s Jasamrit Premises Private Limited.

Note 2- Security for term loan of INR 350.0 crores is exclusive charge over fixed deposit worth 10% of the outstanding term loan and subservient charge on current assets of the company along with personal Guarantee of Mr. Vinod Kumar Agarwal and Purshottam Agarwal/ Ajendra Agarwal.
Note 3- Security for term loan from Standard Chartered Bank(ECB) of INR 100,00,00,000 crores is 1st pari passu charge on existing and future moveable fixed assets of atleast 1.25x (other than specifically charged to Financial Institutions) and Personal Guarantee Mr. Vinod Kumar Agarwal & Mr. Purshottam Agarwal.
Note 4- Security for facilities availed out of consortium from Bank of Baroda and Canara Bank is by way of fixed deposit of 100% for outstanding limits.

Details of outstanding Unsecured Borrowings of the Company: Nil

Details of outstanding Non-Convertible Debentures (In Rs. Cr.)

Sr. No.	Debenture series	Tenor/ Period of maturity (approximately)	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1.	ISIN: INE201P07136	29.01.2023	7.85%	120.00	29.01.2018	Rs. 30.00 Crs – 29.01.2022 Rs. 30.00 Crs – 29.07.2022 Rs. 30.00 Crs – 29.01.2023	Unrated	Security	Secured by pari passu charge over construction equipment with minimum asset cover of 1.25x (other than those specifically charged to Financial Institutions) and also personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal.
2.	Series II ISIN: INE201P07151	10.09.2021	9.69%	42.10	13.11.2018	10.09.2021	AA/Stable by CRISIL	Secured	Personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal. Flat No. A/74, 7th Floor, in Shaligram-03, Gayatri(Satell
3.	Series III ISIN: INE201P07169	13.05.2022	9.68%	50	13.11.2018	13.05.2022	AA/Stable by CRISIL	Secured	
4.	Series IV ISIN : INE201P07177	28.06.2022	Zero Coupon	5.00	13.11.2018	28.06.2022	AA/Stable by CRISIL	Secured	

Sr. No.	Debenture series	Tenor/ Period of maturity (approximately)	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
5.	Series V ISIN: INE201P07185	29.09.2022	Zero Coupon	70.00	13.11.2018	29.09.2022	AA/Stable by CRISIL	Secured	ite)Co-Operative Housing Society located on land bearing Survey Nos. 965/1, 965/2,965/5(part), 965/7(part), allotted F.P. Nos.6/1 & 7/1 sub-plot nos.7/1+6/1B under TP Scheme No.27 of mouje Vejalpur (draft), Ahmedabad admeasuring about 240 Sq. Mts.(Built up Area) of construction alongwith exclusive car parking space owned by M/s G R Infraprojects Limited.
6.	Series VI ISIN : INE201P07193	04.10.2021	Zero Coupon	6.20	13.11.2018	04.10.2021	AA/Stable by CRISIL	Secured	
7.	ISIN: INE201P07201	02-03-2025	7.595 %	145.78	03-03-2020	02-03-2025	Unrated	Secured	Secured by pari passu charge over construction equipment with minimum asset cover of 1.25x (other than those specifically charged to Financial Institutions)
8.	ISIN: INE201P08043	10-12-2021	7.40%	17	08-12-2020	10-12-2021	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of

Sr. No.	Debenture series	Tenor/ Period of maturity (approximately)	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
									Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal
9.	ISIN: INE201P08050	08-06-2022	7.40%	17	08-12-2020	08-06-2022	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal
10.	ISIN: INE201P08068	08-12-2022	7.40%	17	08-12-2020	08-12-2022	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal
11.	ISIN: INE201P08076	08-06-2023	7.40%	16	08-12-2020	08-06-2023	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal
12.	ISIN: INE201P08084	08-12-2023	7.40%	16	08-12-2020	08-12-2023	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal
13.	ISIN: INE201P8092	07-06-2024	7.40%	14	08-12-2020	07-06-2024	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal
14.	ISIN: INE201P8100	06-12-2024	7.40%	14	08-12-2020	06-12-2024	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of Mr. Vinod

Sr. No.	Debenture series	Tenor/ Period of maturity (approximately)	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
									Kumar Agarwal and Mr. Ajendra Agarwal
15.	ISIN: INE201P8118	06-06-2025	7.40%	14	08-12-2020	06-06-2025	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal
16.	ISIN: INE201P8126	05-12-2025	7.40%	14	08-12-2020	05-12-2025	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal
17.	ISIN: INE201P8134	05-12-2025	7.27%	60	08-12-2020	05-12-2025	AA/Stable by CRISIL	Unsecured	Unsecured and Personal Guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal

List of top 10 Debenture Holders in terms of value (in cumulative basis)

The top 10 Debenture Holders of our Company are as follows:

Sr. No.	Name of Debenture Holders	Amount (Rs. in Cr.)
1	ASIAN DEVELOPMENT BANK	164
2	STANDARD CHARTERED BANK (SINGAPORE) LIMITED	150
3	ICICI PRUDENTIAL CREDIT RISK FUND	75
4	HDFC TRUSTEE CO. LTD. A/C HDFC FMP 1487D AUGUST 2018 (1)	56
5	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND	30
6	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MEDIUM TERM PLAN	25
7	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS ULTRA SHORT TERM FUND	20
8	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS ULTRA SHORT TERM FUND	20

9	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND	18
10	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA FIXED HORIZON FUND - XXXVIII - SERIES 11	16.6

Corporate guarantees issued by our Company

Name of Entity	Terms and purpose of Security	Rs. in Cr.
Nagaur Mukundgarh Highways Private Limited	Unconditional and irrevocable corporate guarantee for credit facilities availed by it till entire tenor of facility	202.72
GR Ena Kim Expressway Private Limited	Corporate Guarantee is provided for Performance Bank Guarantee facility given by lenders and valid upto Appointed Date to be declared by the Authority.	65.61

Commercial Papers Outstanding

Nil

Details of other borrowings:

Nil

Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 (three) years.

Nil

Details of defaults, if any, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon or loan from any bank or financial institution by the Company

Nil

Details of any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.

Nil

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Nil

Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.

Nil

Disclosures pertaining to wilful default:
Neither the Issuer nor its Promoters or directors have been declared wilful defaulter.

(a) Name of the bank declaring the entity as a wilful defaulter;

No such default

(b) The year in which the entity is declared as a wilful defaulter;

No such default

(c) Outstanding amount when the entity is declared as a wilful defaulter;

No such default

(d) Name of the entity declared as a wilful defaulter;

No such default

(e) Steps taken, if any, for the removal from the list of wilful defaulters;

No such default

(f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions;

Not Applicable

(g) Any other disclosure as specified by the Board.

Not Applicable

(h) The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages.

Not Applicable

SUMMARY OF KEY FINANCIAL INFORMATION

A. Financial Position of the Company for the last 3 (three) Financial Years

The Audited Financial Statements of the Company for FY 2018-19, 2019-20 and 2020-21 are set out in Schedule-I hereto.

B. Key Operational and Financial Parameters for the last 3 (three) audited financial years

Standalone Financial Statements for the last 3 (three) audited financial years as mentioned below:

(Amount in INR Cr.)

Balance Sheet				
	30 June 2021 (Unaudited)	**FY 2020-21 (Audited)**	**FY 2019-2020 (Audited)**	**FY 2018-19 (Audited)**
Net Fixed assets	1,431.53	1,400.62	1,060.14	945.79
Current assets	3,997.68	3,619.29	3,132.09	2,681.94
Non-current assets	1,236.68	1,337.83	998.32	856.33
Total assets	6,665.89	6,357.74	5,190.55	4,484.06
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) liabilities	646.50	607.71	672.52	588.85
Provisions Deferred tax liabilities (net) Other non-current	80.33	88.24	90.73	-
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities)	1,762.23	1,702.06	1,090.87	1,127.31
Provisions	25.75	23.00	14.40	6.61
Current tax liabilities (net) Other current liabilities	343.57	332.30	495.03	620.86
Total liabilities	2,858.38	2,753.31	2,363.55	2,343.63
Equity (equity and other equity)	3,807.51	3,604.43	2,827.00	2,140.43
Total equity and liabilities	6,665.89	6,357.74	5,190.55	4,484.06
Profit and Loss				
Total revenue from operations	2,133.18	7,244.46	6,027.76	4,950.18
Other income	30.19	127.49	93.76	67.37

Total Expenses	1,893.15	6,300.49	5,118.53	4,186.51
Total comprehensive income	203.08	778.19	686.57	594.60
Profit / loss before tax	270.22	1,071.45	1,002.99	831.04
Other comprehensive income	-0.53	-2.42	-2.20	-1.12
Profit / loss after tax	203.61	780.61	688.77	595.71
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations	21.06	80.51	71.03	61.44

Consolidated Financial Statements for the last 3(three) audited financial years as mentioned below:

(Amount in INR Cr.)

Balance Sheet				
	30 June 2021 (Unaudited)	**FY 2020-21 (Audited)**	**FY 2019-2020 (Audited)**	**FY 2018-19 (Audited)**
Net Fixed assets	1,431.73	1,400.82	1,058.87	945.30
Current assets	5,161.73	4,316.18	4,075.57	3,648.45
Non-current assets	4,275.68	4,399.90	2,650.74	1,248.19
Total assets	10,869.14	10,116.90	7,785.18	5,841.94
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) liabilities	3,986.50	3,582.47	2,737.22	1,605.69
Provisions	8.20	8.20	8.20	8.20
Deferred tax liabilities (net) Other non-current	211.54	214.13	112.13	0.00
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities)	1,999.61	1,877.30	1,135.34	1,164.02
Provisions	25.75	23.00	14.40	6.61
Current tax liabilities (net) Other current liabilities	436.19	431.13	751.70	789.87
Total liabilities	6,667.79	6,136.23	4,758.99	3,574.39
Equity (equity and other equity)	4,201.35	3,980.67	3,026.19	2,267.55
Total equity and liabilities	10,869.14	10,116.90	7,785.18	5,841.94

Profit and Loss				
Total revenue from operations	2,264.48	7,844.13	6,372.70	5,282.58
Other income	9.95	70.16	50.96	41.79
Total Expenses	1,980.77	6,583.19	5,321.24	4,317.75
Total comprehensive income	220.68	955.24	758.64	719.06
Profit / loss before tax	293.67	1,331.10	1,102.43	1,006.63
Other comprehensive income	-0.59	0.41	-3.36	-1.50
Profit / loss after tax	221.27	954.83	762.00	720.56
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Continuing and discontinued operations	22.89	98.48	78.59	74.31

C. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable.

Standalone Balance Sheet

(₹ In Lakhs)

Particulars		**As at**	**As at**	**As at**
		31 March 2021	**31 March 2020**	**31 March 2019**
Assets				
Non-current assets				
(a)	Property, plant and equipment	1,31,337.41	99,786.30	90,026.34
(b)	Right of use assets	2,793.34	2,975.41	-
(c)	Capital work-in-progress	5,547.79	2,797.19	4,329.00
(d)	Other intangible assets	383.81	455.26	223.44
(e)	Financial assets			
	(i) Investments	24,560.73	25,428.07	25,687.96
	(ii) Trade receivables		505.18	505.18
	(iii) Loans	99,292.23	62,686.09	36,573.18
	(iv) Other financial assets	1,941.56	2,456.42	1,669.76
(f)	Deferred tax assets (net)		-	6,850.82

(g)	Current tax assets (net)	2,016.41	4,163.11	4,869.77
(h)	Other non-current assets	5,971.88	4,593.37	9,476.90
		2,73,845.16	2,05,846.40	1,80,212.35
Current assets				
(a)	Inventories	1,05,842.20	76,837.09	61,364.16
(b)	Financial assets			
	(i) Investments	11,803.95	67.52	32.20
	(ii) Trade receivables	86,755.40	81,679.19	87,270.03
	(iii) Cash and cash equivalents	16,565.86	51,207.10	17,134.87
	(iv) Bank balances other than (iii) above	37,589.30	32,821.76	43,507.28
	(v) Loans	5,659.51	5,260.99	5,817.29
	(vi) Other financial assets	21,505.68	8,958.80	15,074.82
(c)	Other current assets	75,876.81	56,376.75	37,993.22
(d)	Non - Current Assets classified as Held for Sale	330.70		
		3,61,929.41	3,13,209.20	2,68,193.87
Total Assets		6,35,774.57	5,19,055.60	4,48,406.22
Equity and liabilities				
Equity				
(a)	Equity share capital	4,834.46	4,848.12	4,848.12
(b)	Other equity	3,55,608.20	2,77,851.56	2,09,194.47
		3,60,442.66	2,82,699.68	2,14,042.59
Liabilities				
Non-current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	60,770.98	67,252.21	58,885.37
	(ii) Lease liabilities	2,189.52	2,221.01	-
	(iii) Other financial liabilities	255.27	389.46	-
(b)	Deferred tax liabilities (net)	6,378.86	6,462.36	-
		69,594.63	76,325.04	58,885.37

Current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	28,810.97	2,743.51	25,024.18
	(ii) Lease liabilities	795.34	831.00	-
	(iii) Trade payables - total outstanding dues of			
	(a) Micro enterprises and Small enterprises	5,266.15	11,555.47	5,367.39
	(b) creditors other than Micro enterprises and Small enterprises	67,562.61	44,145.43	46,520.93
	(iv) Other financial liabilities	68,566.63	50,642.77	35,818.61
(b)	Other current liabilities	31,619.21	47,959.34	61,164.16
(c)	Provisions	2,300.32	1,439.51	660.98
(d)	Current tax liabilities (net)	816.05	713.85	922.01
		2,05,737.28	1,60,030.88	1,75,478.26
		2,75,331.91	2,36,355.92	2,34,363.63
Total Equity and Liabilities		6,35,774.57	5,19,055.60	4,48,406.22

Standalone Statement of Profit And Loss

(₹ In Lakhs)

Particulars		**For the year ended 31 March 2021**	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
Income				
	Revenue from operations	7,24,445.50	6,02,775.74	4,95,018.30
	Other income	12,748.84	9,375.96	6,736.75
	Total income	7,37,194.34	6,12,151.70	5,01,755.05
Expenses				
	Cost of materials consumed	11,129.80	10,623.66	11,343.21
	Civil construction costs	5,27,713.71	4,16,636.37	3,41,916.62

	Changes in inventories of finished goods and trading goods	(436.96)	(230.04)	32.79
	Employee benefits expense	45,481.85	44,664.11	34,723.69
	Finance costs	13,957.59	14,524.64	10,566.14
	Depreciation and amortisation expense	22,683.88	18,680.77	13,807.27
	Other expenses	9,519.29	6,953.11	6,260.93
	Total expenses	6,30,049.16	5,11,852.62	4,18,650.65
Profit before tax		1,07,145.18	1,00,299.08	83,104.40
Tax expense:				
	Current tax	28,885.01	33,890.98	17,898.78
	Taxation in respect of earlier years	252.63	495.88	-
	Deferred tax (credit)/ charge	(53.38)	(2,964.59)	5,634.16
		29,084.26	31,422.27	23,532.94
Profit for the year		78,060.92	68,876.81	59,571.46
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
	Re-measurements of defined benefit (asset) / liability	(354.45)	(271.20)	(183.73)
	Equity instruments through other comprehensive income - net change in fair value	82.23	(43.33)	7.27
	Income tax relating to above	30.09	94.81	64.71
Other comprehensive income for the year, net of tax		(242.13)	(219.72)	(111.75)
Total comprehensive income for the year		77,818.79	68,657.09	59,459.71

Standalone Statement of Cash Flows

(₹ In Lakhs)

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities				
Profit before tax		1,07,145.18	1,00,299.08	83,104.40
Adjustments for:				
	Depreciation and amortisation expense	22,683.88	18,680.77	13,807.27
	Provision for doubtful debts		-	223.75
	Balances with government authorities written off	-	4,996.01	-
	Liabilities no longer payable written back	-712.18	-285.50	-153.10
	Interest income	-10,110.19	-7,700.69	-4,635.85
	Gain on sale of liquid investments	-42.81	-141.75	-712.84
	Gain arising on financial assets measured at FVTPL (net)	-195.39	-118.28	-131.56
	Unrealised foreign exchange loss / (gain) (net)	-493.43	390.82	-156.66
	Profit on sale of items of property, plant and equipment (net)	344.45	-80.56	-67.68
	Finance costs	13,957.59	14,524.64	10,566.14
Working capital adjustments:				
	(Increase) in financial and non-financial assets	-32,191.36	-11,287.72	-17,661.47
	(Increase) in inventories	-29,005.11	-15,472.93	-31,502.10
	Decrease / (increase) in trade receivables	-4,571.03	5,590.84	-22,441.06
	(Increase) / decrease in loans	-557.94	-1,030.82	229.36
	Increase in trade payables	17,127.84	3,925.63	17,297.61
	(Decrease) / increase in provisions, financial and non-financial liabilities	-11,746.47	-11,654.29	35,988.97
Cash generated from operating activities		71,633.03	1,00,635.25	83,755.18
Income tax paid (net)		-26,888.74	-17,515.78	-18,591.32
Net cash generated from operating activities (A)		**44,744.29**	**83,119.47**	**65,163.86**
Cash flows from investing activities				

	Interest received	10,101.96	7,615.14	3,029.57
	Payments for purchase of liquid investments		-	-
	Payments for purchase of items of property, plant and equipment and other intangible assets	-51,484.11	-29,268.31	-46,890.41
	Proceeds from sale of items of property, plant and equipment and other intangible assets	748.66	886.28	363.33
	Loans given (net)	-36,446.72	-21,624.52	-18,966.50
	Investment in subsidiaries	-953.00	-1.00	-7,710.00
	Proceeds from sale of non-current investments		-	56.53
	Proceeds from sale of current investments			
	Proceeds from sale of liquid investments (net)	48.36	143.73	5,533.08
	Payments for purchase of term deposits (net)	-4,592.73	10,317.48	-26,010.29
Net cash (used in) investing activities (B)		**-82,577.58**	**-31,931.20**	**-90,594.69**
Cash flows from financing activities				
	Interest paid	-13,445.83	-16,656.62	-7,248.91
	Repayment of lease liabilities	-1,304.18	-1,117.28	-
	Payment to shareholders due to buy-back of equity shares	-137.97		
	(Repayment)/Proceeds of current borrowings (net)	26,067.46	-9,948.60	827.87
	Proceeds from issue of debentures	19,900.00	16,400.00	40,500.00
	Proceeds from non-current borrowings other than debentures	32,500.00	40,000.00	9,833.47
	Repayment of debentures	-23,992.22	-16,541.32	-9,946.82
	Repayment of non-current borrowings other than debentures	-26,420.49	-16,634.97	-6,653.34
Net cash (used in) / generated from financing activities (C)		**13,166.77**	**-4,498.79**	**27,312.27**
Net increase in cash and cash equivalents (A+B+C)		-24,666.52	46,689.48	1,881.44
Cash and cash equivalents at 1 April		51,289.30	4,599.82	2,718.38
Cash and cash equivalents at 31 March		26,622.78	51,289.30	4,599.82

Consolidated Balance Sheet

(₹ In Lakhs)

Particulars			As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
	Assets				
	Non-current assets				
	(a)	Property, plant and equipment	1,31,337.41	99,638.33	89,956.13
	(b)	Right of use assets	2,793.34	2,975.41	-
	(c)	Capital work-in-progress	5,547.79	2,797.19	4,329.00
	(d)	Investment property	19.66	19.66	19.66
	(e)	Goodwill on consolidation	-	1.42	1.39
	(f)	Other intangible assets	383.81	455.26	223.44
	(f)	Intangible assets under development			
	(g)	Financial assets			
		(i) Investments	205.50	103.78	158.84
		(ii) Trade receivables	-	505.18	505.18
		(iii) Other financial assets	3,11,340.52	1,61,092.12	41,655.48
	(h)	Deferred tax assets (net)	-	-	5,128.57
	(h)	Current tax assets (net)	8,499.22	7,763.85	6,200.58
	(i)	Other non-current assets	1,19,944.67	95,608.43	71,170.27
			5,80,071.92	3,70,960.63	2,19,348.54
	Current assets				
	(a)	Inventories	1,05,842.20	76,873.29	61,374.08
	(b)	Financial assets			
		(i) Investments	10,053.45	67.52	809.96
		(ii) Trade receivables	50,797.76	30,129.63	54,269.50
		(iii) Cash and cash equivalents	22,967.44	55,132.13	19,390.49
		(iv) Bank balances other than (iii) above	60,110.92	39,667.01	52,192.59
		(v) Loans	5,673.65	5,044.07	3,999.84
		(vi) Other financial assets	47,292.11	18,938.32	24,374.75

	(c)	Current tax assets (net)	-		
	(c)	Other current assets	1,22,325.51	1,81,705.34	1,48,433.36
	(d)	Non - Current Assets classified as Held for Sale	6,555.03		
			4,31,618.07	4,07,557.31	3,64,844.57
		Total assets	10,11,689.99	7,78,517.94	5,84,193.11
	Equity and liabilities				
	Equity				
	(a)	Equity share capital	4,834.46	4,848.12	4,848.12
	(b)	Other equity	3,93,232.25	2,97,770.44	2,21,906.63
	Equity attributable to owners of the Company		3,98,066.71	3,02,618.56	2,26,754.75
	Non-controlling interests		-	-	-
			3,98,066.71	3,02,618.56	2,26,754.75
	Liabilities				
	Non-current liabilities				
	(a)	Financial liabilities			
		(i) Borrowings	3,58,247.10	2,73,722.40	1,60,568.75
		(ii) Lease liabilities	2,189.52	2,221.01	-
		(iii) Other financial liabilities	255.27	389.46	-
	(b)	Deferred tax liabilities (net)	18,968.52	8,602.23	-
	(c)	Provisions	820.00	820.00	820.00
			3,80,480.41	2,85,755.10	1,61,388.75
	Current liabilities				
	(a)	Financial liabilities			
		(i) Borrowings	28,810.97	3,119.23	25,397.66
		(ii) Lease liabilities	795.34	831.00	-
		(iii) Trade payables - total outstanding dues of			
		(a) micro enterprises and small enterprises	5,266.15	11,555.47	5,367.39
		(b) creditors other than micro enterprises and small enterprises	68,172.18	44,526.58	46,867.08

		(iv) Other financial liabilities	85,480.93	54,332.67	38,769.92
	(b)	Provisions	2,300.32	1,439.51	660.98
	(c)	Other current liabilities	35,104.09	73,601.15	77,711.89
	(d)	Current tax liabilities (net)	816.06	738.67	1,274.70
	(e)	Non-Current Liabilities classified as Held For Sale	6,396.83		
			2,33,142.87	1,90,144.28	1,96,049.62
			6,13,623.28	4,75,899.38	3,57,438.37
		Total equity and liabilities	10,11,689.99	7,78,517.94	5,84,193.11

Consolidated Statement of Profit And Loss

(₹ In Lakhs)

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Income			
Revenue from operations	7,84,413.05	6,37,269.94	5,28,258.39
Other income	7,015.71	5,096.49	4,179.40
Total income	7,91,428.76	6,42,366.43	5,32,437.79
Expenses			
Cost of materials consumed	11,129.80	10,623.66	11,343.21
Civil construction costs	5,31,322.48	4,19,803.14	3,46,688.46
Changes in inventories of finished goods and trading goods	-436.96	-230.04	32.79
Employee benefits expense	45,762.63	44,936.05	34,986.39
Finance costs	36,169.43	29,437.76	16,631.42
Depreciation and amortisation expense	22,709.05	18,777.16	14,109.65
Other expenses	11,662.29	8,775.82	7,982.76
Total expenses	6,58,318.72	5,32,123.55	4,31,774.68
Profit before tax	1,33,110.04	1,10,242.88	1,00,663.11
Tax expense:			
Current tax	29,005.41	36,246.26	21,758.42

(Reversal of excess)/Short provision for tax of earlier years	-1,774.67	533.76	-61.61
Deferred tax charge / (credit)	10,396.38	-2,737.04	6,910.08
	37,627.12	34,042.98	28,606.89
Profit for the year	95,482.92	76,199.90	72,056.22
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability	-354.45	-271.20	-183.73
Equity instruments through other comprehensive income - net change in fair value	82.23	-43.33	7.27
Income tax relating to above	30.09	94.81	64.71
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	283.17	-116.37	-37.97
Other comprehensive income for the year, net of tax	41.04	-336.09	-149.72
Total comprehensive income for the year	95,523.96	75,863.81	71,906.50
Earnings per share			
[Nominal value of share Rs.5 (31 March 2021 : Rs. 5) each]			
Basic and Diluted (Rs.)	98.48	78.59	74.31

Consolidated Statement of Cash Flows

(₹ In Lakhs)

Particulars		**For the year ended 31 March 2021**	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
Cash flows from operating activities				
Profit before tax		1,33,110.04	1,10,242.88	1,00,663.11
Adjustments for:				
	Depreciation and amortisation expense	22,709.05	18,777.16	14,109.65
	Provision for doubtful debts	-	-	223.75
	Balances with government authorities written off		4,996.01	
	Liabilities no longer payable written back	-712.18	-305.72	-153.10

	Interest income	-3,934.45	-3,463.77	-2,125.32
	Gain on sale of liquid investments	-42.81	-180.42	-798.45
	Gain arising on financial assets measured at FVTPL (net)	-36.25	78.45	-10.00
	Exchange differences in translating the financial statements of foreign operations		-116.37	-37.97
	Unrealised foreign exchange loss / (gain) (net)	-328.33	390.73	-156.76
	Gain on sale of item of property, plant and equipment (net)	344.45	-80.56	-67.68
	Finance costs	36,169.43	29,437.76	16,631.42
		54,168.91	1,59,776.16	1,28,278.65
Working capital adjustments:				
	(Increase) in financial and non-financial assets	-1,41,949.03	-1,73,188.20	-1,57,270.39
	(Increase) in inventories	-29,010.56	-15,499.21	-31,507.61
	Decrease / (increase) in trade receivables	-20,355.00	24,139.87	-21,131.45
	(Increase) / decrease in loans	-629.58	-1,044.23	225.66
	Increase in trade payables	17,370.63	4,111.98	17,319.38
	(Decrease) / increase in provisions, financial and non-financial liabilities	-27,572.22	-2,695.28	60,424.58
Cash (used in) operating activities		(14,866.81)	(4,398.91)	-3,661.18
Income tax paid (net)		-28,483.25	-22,316.67	-23,667.14
Net cash (used in) operating activities (A)		-43,350.06	-26,715.58	-27,328.32
Cash flows from investing activities				
	Interest received	3,926.22	3,534.24	1,868.14
	Proceeds from sale of liquid investments (net)		188.92	7,698.31
	Payments for purchase of liquid investments		-	-
	Payments for purchase of property, plant and equipment and other intangible assets	-51,640.83	-29,286.94	-47,176.66
	Proceeds from sale of property, plant and equipment and other intangible assets	748.66	886.28	363.33
	Loans repaid		-	-
	Proceeds from sale of current investments	48.35	-	-

	Proceeds from sale / (Payments for purchase) of term deposits (net)	-26,129.54	10,459.86	-34,594.89
Net cash (used in) from investing activities (B)		-73,047.14	-14,217.64	-71,841.77
Cash flows from financing activities				
	Interest paid	-35,657.67	-29,351.16	-14,784.24
	Repayment of lease liabilities	-1,304.18	-1,117.28	-
	Payment to shareholders due to buy-back of equity shares	-137.97		
	Proceeds from non-controlling interest		-	-
	(Repayment of) / proceeds from current borrowings (net)	25,746.46	-9,946.36	853.52
	Proceeds from issue of debentures	19,900.00	16,400.00	40,500.00
	Repayment of debentures	-25,392.22	-17,739.63	-10,935.47
	Proceeds from non-current borrowings other than debentures	1,45,400.00	1,65,590.77	98,604.46
	Repayment of non-current borrowings other than debentures	-33,693.56	-35,321.99	-12,848.14
	Redemption of non-convertible preference shares		-	-
Net cash generated from financing activities (C)		94,860.86	88,514.35	1,01,390.13
Net Increase in cash and cash equivalents (A+B+C)		-21,536.35	47,581.13	2,220.04
Cash and cash equivalents at 1 April		55,214.33	7,633.20	5,413.16
Cash and cash equivalents at 31 March		33,677.98	55,214.33	7,633.20

D. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

Not applicable.

E. Gross Debt: Equity ratio of the Company

Particulars	Debt Equity Ratio
Prior to the current Issue	**0.38**
Post the current Issue	**0.42**

F. Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

Financial Year	Remarks, Qualifications or Adverse Remarks	Impact on the Financial Statements and Financial Position of the Company	Steps taken or proposed to be taken by the Company
FY 2020-21	No Remarks, Qualifications or Adverse Remarks	NIL	-
FY 2019-20	**Other Matter in the main audit report:** The financial information of six joint operations, whose financial information reflects total assets (before consolidation adjustments) of Rs. 6,235.49 lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of Rs. 32,068.59 lakhs, net loss after tax (before consolidation adjustments) of Rs. 6.00 lakhs and net cash inflows of Rs. 429.91 lakhs for the year ended on that date, as considered in the standalone financial statements, has not been audited either by us or by other auditors. This unaudited financial information has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.	NIL	The management states that on receipt of the audited financial statements of the joint ventures, no significant differences were found which requires any adjustments in subsequent years.
	Observations in terms of the Companies (Auditors Report) Order, 2003:		
	The Company has a regular programme of physical verification of its fixed assets ("Property, plant and equipment") by which all items of	**NIL**	The management has stated that the process of physical verification is duly

	fixed assets ("Property, plant and equipment") are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. However, Fixed assets other than land, building and other significant plant and machinery have not been physically verified by the management during the year. No discrepancies have been noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.		followed by the Company on periodical basis and report is submitted to central plant and Machinery department.
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 279.51 lakhs) and building (gross block: Rs 88.17 lakhs and net block: Rs 67.87 lakhs) which are in the erstwhile name of the Company.	**NIL**	The management has stated that it will take necessary steps to update the records/documents
	In respect of Provident Fund, as explained in Note 41 to the standalone financial statements, the management has not accounted for or deposited any amounts towards additional liability with respect to Supreme Court's judgement over Provident fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to outstanding as at 31 March 2020 for a period of more than six months from the date they become payable.	**NIL**	
	According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Goods and Service tax and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except for the dues provided in Schedule II-Part A.	**NIL**	The Company has replied to the show cause notice issue by the Department of Central excise in case of Service tax matter. The matters related to Income tax are pending under Appeal. The Company has

			received stay order in case of Sales tax matter pertaining to 2015-16 pending with Commercial tax Department, Rajasthan. The other sales tax matters are pending to be decided.

FY	Qualification / Observation	Impact	Corrective steps taken by our Company
2018-19	**Observations in terms of the Companies (Auditors Report) Order, 2016:**		
	The Company has a regular programme of physical verification of its fixed assets by which all items of fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year. No material discrepancies were noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.*		The management has stated that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to central plant and Machinery department.
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company *except in respect of freehold land (gross and net block: Rs 30.27million) and building (gross block: Rs 8.81 million and net block: Rs 7.15 million) which are in the erstwhile name of the Company.*		The management has stated that it will take necessary steps to update the records/documents
	According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, customs duty, excise duty and value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following: Certain amounts are outstanding for deposit in respect of income tax, service tax and sales tax		The Company has replied to the show cause notice issue by the Department of Central excise in case of Service tax matter. The matters related to Income tax are pending under Appeal. The Company has received stay order in case of Sales tax matter pertaining to 2015-16 pending with Commercial tax Department, Rajasthan.

			The other sales tax matters are pending to be decided.
2017-18	**Observations in terms of the Companies (Auditors Report) Order, 2016:**		
	The Company has a regular programme of physical verification of its fixed assets by which all items of fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year. No material discrepancies were noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.*		The management has stated that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to central plant and Machinery department.
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company *except in respect of freehold land (gross and net block: Rs 37.47million) and building (gross block: Rs 114.68 million and net block: Rs 92.74 million) which are in the erstwhile name of the Company.*		The management ha stated that it will tak necessary steps to updat the records/documents
	According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, customs duty, excise duty and value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following: Certain amounts are outstanding for deposit in respect of income tax, service tax and sales tax		The Company has replied to the show cause notice issue by the Department of Central excise in case of Service tax matter. The matters related to Income tax are pending under Appeal. The Company has received stay order in case of Sales tax matter pertaining to 2015-16 pending with Commercial tax Department, Rajasthan. The other sales tax matters are pending to be decided.
	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, *except for alleged misappropriation of fund by two erstwhile employees of the Company involving*		The Company has established necessary internal controls to prevent such fraud in future.

	amounts aggregating Rs 11.89 million in separate instances, as detected by the Management, and for which the Management has taken appropriate steps, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.		
2016-17	**Observations in terms of the Companies (Auditors Report) Order, 2016:**		
	The Company has maintained proper records showing full particulars of fixed assets ('Property, plant and equipment'). *However, details with respect to location and quantity needs to be updated.*		The management states that location and quantity with respect to fixed assets has been duly updated in the system.
	The Company has a regular programme of physical verification of its fixed assets by which all items of fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year.* No material discrepancies were noticed on verification of the assets covered. *Discrepancies if any on other assets can be commented only subsequent to their verification.*		The management states that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to Central plant and machinery department.
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company *except in respect of freehold land (gross and net block: Rs 37.47 million) and building (gross block: Rs 114.68 million and net block: Rs 92.74 million) which are in the erstwhile name of the Company.*		The management states that it will take necessary steps to update the records/ documents.
	According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Provident fund, Professional tax, Customs duty, Excise duty and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the dues provided in Schedule II Part B: Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.		The management states that the Income tax matters pertaining to year 2011-12 to 2013-14 is settled. The entry tax matter on motor vehicle for year 2008-09 is settled under amnesty scheme and for year 2010-11 is adjusted against refund. The Entry tax

	For details of these amounts, please refer to Schedule II-Part B.		matter for year 2013-14 is settled. The Meghalaya VAT matter is settled with a demand pending. The matter pertaining to excise duty is settled.

G. *Changes in Accounting Policies*

S. No.	Changes in accounting policies, if any and its effect on the profits and reserves of the Company
1.	There has been no change in the accounting policies during the last 3(three) years except as mentioned below: FY 2018-2019-During the year, the Company had transitioned to IND AS 115- Revenue from contracts with customers supersedes IND AS 11. The Company has also changed its method of valuing inventory to the Weighted Average Cost (WAC) as against First-In-First Out method (FIFO) followed in earlier years. For further details please refer Note 46 and Note 50 of the financials of FY 2018-2019 attached as Schedule I. The Company undertakes that it shall provide latest audited or limited review financials in line with timelines as per the covenants in Debenture Trust Deed.

H. Related Party Transactions

Please refer to Note No. 38 of Audited Financial Statements of the Company for Note No. 38 for FY 2018-19, Note No. 38 for FY 2019-20, Note No. 38 for FY 2020-21 attached as Schedule I.

I. Profits/Loss of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of the Offer Letter

The details of profit/loss of the Company, before and after making provision for tax, for the immediately preceding 3 (three) financial years are provided below:

(Amount in Rs. Cr.)

Financial Year	Profit/ (Loss) Before Tax	Profit/ (Loss) After Tax
FY 2020-21	1,075.45	780.61
FY 2019-20	1,002.99	688.77
FY 2018-19	831.04	595.71

J. Dividends declared by the Company in respect of the said 3 (three) financial years

NIL

K. Interest Coverage Ratio for the 3 (three) financial years immediately preceding the date of circulation of the Offer Letter

Year	30-June-21	FY 2020-21	FY 2019-20	FY 2018-19
Interest Coverage Ratio	10.41	10.30	9.19	10.17

L. Default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.

Nil

M. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of issue of private placement offer cum application letter.

All amount in Rs. Cr.

Particulars	**FY 18-19**	**FY 19-20**	**FY 20-21**
	(Audited)	**(Audited)**	**(Audited)**
Total Revenue	5017.55	6121.52	7371.94
EBIDTA	1074.78	1335.05	1437.87
Less : Depreciation & Amortization	(138.07)	(186.81)	(226.84)
EBIT	936.71	1148.24	1211.03
Less : Interest & Financial Expenses	(105.66)	(145.25)	(139.58)
Profit before Tax	831.05	1002.99	1071.45
Less : Provision for Tax	(235.32)	(309.26)	(288.31)
Excess Provision of Tax reversed for earlier year		(4.96)	(2.53)
Profit after Tax	595.72	688.77	780.61

N. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of issue of private placement offer cum application letter.

The Audited Financial Statements of the Company for FY 2018-19, 2019-20 and 2020-21 are set out in Schedule-I hereto.

O. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.

The Audited Financial Statements of the Company for FY 2018-19, 2019-20 and 2020-21 are set out in Schedule-I hereto.

P. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.

The limited review report/unaudited financial statements as on June 30, 2021 is set out in Schedule-I hereto.

LEGAL PROCEEDINGS

The details of the certain outstanding litigation or proceedings involving our Company and our Promoter are provided in **Schedule III** of this Offer Letter.

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

The details of the certain outstanding litigation or proceedings involving the Promoters are provided in **Schedule IIIA** to this offer Letter.

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act in the last three years immediately preceding the year of this Offer Letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the issue of private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries.

NIL

Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations.

NIL

Details of prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Offer Letter against the Company

The Company has compounded matter with Ministry of Corporate Affairs for delayed filing of Cost Audit Report for financial year 2014-2015, 2015-2016, 2016-2017 and 2017-18 vide order No RD(NWR)/441/Sec. 148(6)/552/2019/4789 dated December 04, 2019.

Details of acts of material frauds committed against the Company in the last three years, if any, and the action taken by the Company.

There was no material fraud committed against the Company in the last 3 (three) years.

Details of any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the Investor's decision to invest/continue to invest in the non-convertible securities.

NIL

ISSUE PROCEDURE

The Issuer proposes to issue each Debenture on the terms set out in this Offer Letter. All Debentures being offered are subject to the provisions of the Companies Act, the SEBI Debt Regulations, the Memorandum of Association, Articles of Association, the Offer Letter, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all Applicants. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form.

Application Size

Applications for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.

Who can Apply

Nothing in this Offer Letter shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Offer Letter and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder. In order to subscribe to the Debentures a person must belong to one of the categories mentioned below and from whom monies borrowed even under an unsecured debenture would not constitute a 'deposit' within the meaning of the term as defined under Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014.This Issue is a domestic issue and is being made in India only.

This Offer Letter and the contents hereof or thereof are restricted for only the intended recipients who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute "**Eligible Investors**":

(a) Banks and financial institutions;
(b) Public financial institutions (as defined under Section 2 (72) of the Companies Act);
(c) Non-banking financial companies and residuary non-banking finance companies;
(d) Companies, body corporate and public sector undertakings;
(e) Mutual funds registered with SEBI;
(f) Provident funds;
(g) Gratuity funds;
(h) Pension Funds; and
(i) Insurance companies.

Only Eligible Investors, when permitted under their constitutional documents and specifically approached, are eligible to apply for the Debentures.

All Eligible Investors are required to comply with the relevant regulations or guidelines applicable to them for investing in these Debentures.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

Depository Arrangements

The Issuer shall make necessary depository arrangements with Central Depository Services Limited ("**CDSL**") and/or National Securities Depository Limited ("**NSDL**") for issue and holding of Debentures in dematerialised form.

Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.

All Eligible Investors and subsequent Debenture Holders (who may purchase the Debentures in the secondary market) are required to consult their own advisors prior to investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

Instructions for Application

a) Minimum application shall be for 1 (one) Debentures and in multiples of 1 (one) Debenture(s) thereafter.
b) The Debentures are being issued at par on the face value i.e. INR 10,00,000 (Rupees Ten Lakhs only) per Debenture.
c) Full subscription amount has to be paid at the time of application, for all the Debenture applied for by the Eligible Investors. Applications for incorrect amounts are liable to be rejected.
d) Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
e) Applicants should mention their PAN, Depository Participant's name, DP ID and the Client ID in the Application Form and ensure that that these details are correct and the Applicant's depository account is active. The Applicant must also ensure that the details mentioned in the Application Form match the details available in the Depository database.
f) The applications should be submitted during normal banking hours at the office of the Issuer.

Note: The Application Forms which do not have the details of the Investor's depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Participation by potential Investors in the Issue of the Debentures proposed to be issued under this Offer Letter and may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Joint-Holders

Where 2 or more persons (not exceeding three) are holders of any Debentures, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Issuer.

Submission of completed Application Form

All applications duly completed accompanied by transfer instructions from the respective Eligible Investor's account to the account of the Issuer, shall be submitted at the registered office of the Issuer.

Mode of Payment

Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

All payments must be made through fund transfer or RTGS or NEFT, in the bank details below:

Name of Bank	HDFC Bank

IFSC	HDFC0000060
Account No	ICCLEB
Name of the Beneficiary	Indian Clearing Corporation Ltd
Mode	NEFT/RTGS

The Eligible Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Further, the RTGS details of the Issuer are as under:

Beneficiary Name	G R Infraprojects Limited
Address of Beneficiary	2nd Floor, Novus Tower Plot No. 18, Sector - 18 Gurugram - 122015 Haryana, India
Name of Beneficiary Bank and Address	HDFC Bank Limited, Cross Point Galleria, Gurgaon, Haryana
Account number of Beneficiary Bank	50200043817811
IFSC Code of Beneficiary Bank	HDFC0001202

Basis of Allotment and Schedule for Allotment

The Issuer reserves the sole and absolute right to allot the Debentures to any Applicant. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Debentures without assigning any reason for such rejections. In case there is over subscription in the issue, priority will be given on the basis of the date of application. In the event of a tie with respect to the date of application, allocation will be done on a pro rata basis. The unutilised portion of the application money will be refunded to the Applicant by electronic transfer to the bank account from which the subscription amount was remitted. The Issuer will allot the Debenture to the Debenture Holders dematerialised account.

Borrowing Powers

This private placement of Debentures is being made pursuant to a resolution of the Board of Directors passed at its meeting held on October 1, 2021, under Sections 42, 71 and 179 (3) of the Companies Act, which has approved the issuance of Debentures.

The present issue of the Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, at the Extra-ordinary General Meeting of the shareholders of the Issuer held on February 27, 2021 giving their consent to the borrowing by the Directors of the Issuer from time to time not exceeding Rs.40,000 Crores (Rupees Forty Thousand Crores) subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Issuer of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Issuer. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

Right to Accept or Reject Applications

The Board of Directors, the committee of directors and/or any other authorised officials of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer and will not be paid any interest on the application money.

Application may be liable to be rejected on one or more technical grounds, including but not restricted to:

a. Number of Debentures applied for is less than the minimum application size;
b. Bank account details not given;
c. Details for issue of Debentures in electronic or dematerialised form not given;
d. PAN;
e. In the event of applications under power of attorney by limited companies, corporate bodies, etc. if the relevant documents are not submitted;
f. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Force Majeure

The Issuer reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the issue schedule.

Refunds

The Issuer will repay the application money, if it is unable to allot the Debentures within 60 (sixty) days from the date of the receipt of application money, within 15 (fifteen) days from the date of completion 60 (sixty) days. If the Issuer is unable to repay the money within the above set out period, it will have to pay that money with interest at the rate of 15% (fifteen percent) per annum from the expiry of the 15(fifteen) days. Further, it is clarified that no interest shall be paid in the event of invalid, incomplete or rejected Application Forms.

In the event the Issuer has received money from Applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions from the Issuer repay the moneys to the extent of such excess, if any and no interest shall be paid on such refund amount.

Issue of Debentures in Dematerialised Form

The Issuer has made arrangements with the Depositories for the Issue of Debentures in dematerialised form. Debenture Holders will hold the Debentures in dematerialised form in accordance with the provisions of Depositories Act. The Depository participant's name, DP ID and beneficiary account number must be stated at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Eligible Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Debenture Holders for redemption purposes and the redemption proceeds will be paid by fund transfer or RTGS or NEFT to those Eligible Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names will be in accordance with the Depository's records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depositary participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will transfer the Redemption Amount by electronic transfer of funds or RTGS or NEFT to the bank account of the Debenture Holders.

Deemed Date of Allotment

All benefits relating to the Debentures will be available to the Debenture Holders from the relevant Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s) or deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion.

Currency of Payment

All obligations under the Debentures are payable in Indian Rupees only.

Transfers

The Debentures shall be transferable freely to all classes of Eligible Investors. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, other applicable laws and the Articles of Association. The Debentures held in dematerialised form shall be transferred in accordance with the rules and procedures of NSDL, CDSL, the relevant depositary participant's of the transferor or transferee and any other applicable laws and rules notified. The seller should give delivery instructions containing details of the buyer's Depositary Participant's account to his Depositary Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date, failing which, any payments will be paid to the person, whose name appears in the register of Beneficial Owners maintained by the Depository in the case of dematerialised Debentures. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. Eligible Investors may note that subject to applicable law, the Debentures of the Issuer will be issued and traded in dematerialised form only.

Trustee for the Debenture Holders

The Issuer has appointed Axis Trustee Services Limited to act as trustee for the Debenture Holders. The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders in regard to timely payment of coupon and repayment of principal and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all applicable laws and regulations including without limitation the SEBI Debt Regulations, SEBI Listing Regulations and Debenture Trustees Regulations as well as the Debenture Trust Deed and this Offer Letter. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

Market Lot

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

Title

In the event of Debentures held in dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated as the owner of the Debentures for all purposes by the Issuer. The Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in the Debenture and no person will be liable for so treating the Debenture Holders.

List of Beneficial Owners

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of yield or repayment of principal amount, as the case may be.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories and the tax exemption certificate or document, if any, must be lodged along with the submission of the completed Application Form. Further modifications or additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In the event of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

Letters of Allotment

The Debentures will be credited in dematerialised form within the time period specified in the SEBI Debt Regulations and the listing agreement entered into between the BSE and the Issuer.

Tax Deduction at Source

Debenture Holders should consult their own independent tax advisors to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

Tax as applicable under the IT Act will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the IT Act, if any, must be lodged at the office of the Issuer before the Record Date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Right of the Issuer to Purchase and Re-sell Debentures

The Issuer may, subject to applicable laws, at any time and from time to time, purchase Debentures issued under this Offer Letter at discount, at par or premium in the open market. Such Debentures, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by applicable laws. The Issuer and any of its affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

Redemption Payment Process

The Issuer shall on any Redemption Date, as the case may be, fund the designated account (being a current account of the Issuer opened with a scheduled commercial bank) with the coupon, or Redemption Amount due. In the event the Issuer is unable to fund the designated account 1 (one) day prior to the Redemption Date, as the case may be, or anticipates that it will be unable to do so due to any reason, the Issuer will on the Redemption Date, as the case may be, inform the Debenture Trustee in writing expressing its inability to fund the designated account.

The payment of the Redemption Amount on the Debentures shall be made by the Issuer to those persons whose names appear in the beneficiary list provided by the Depositories as the Debenture Holders. All payments shall be made by the Issuer in the form of fund transfers or RTGS or NEFT as the Issuer may deem fit.

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date, respectively. The Debentures shall be taken as discharged on payment of the Redemption Amount in full, respectively by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted.

Upon the payment towards the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished. Payments of any amounts in relation to the Debentures, in the form of principal or otherwise by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall be deemed to be *pro tanto* payment and satisfaction to the Debenture Holders.

Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders other than those available to them under the Companies Act in accordance with the terms hereof.

Register of Debenture Holder(s)

A register of all Debenture Holders shall be maintained in accordance with law.

Provisions for Meeting of Debenture Holders

The terms set out in the relevant provisions of the Debenture Trust Deed shall apply to the meetings of the Debenture Holders.

Nomination

In the event of, however, a deceased Debenture Holder having nominated any person entitled to be registered as the Debenture Holder in the event of his death, such nominee shall be registered as the

Debenture Holder in place of the deceased Debenture Holder, notwithstanding anything contained in any other law for the time being in force.

Effect of Holidays

Should any of the dates defined above or elsewhere in this Offer Letter other than the Deemed Date of Allotment, fall on a Sunday or a public holiday or a day not a Business Day, the following Business Day shall be considered as the effective date. In respect of any payment of principal, where the Redemption Date of the Debentures falls on a Sunday or a holiday or a day which is not a Business Day, the Redemption Amount payment shall be made on the immediately previous Business Day. In respect if any Record Date falls on a Sunday or a holiday or a day which is not a Business Day, the Record Date shall be the immediately succeeding Business Day. In accordance with applicable law, payment of Redemption Amount will only be made on the days when the money markets are functioning in Mumbai.

Notices

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by facsimile, registered post, courier or by hand delivery or by email to the original or first allottees of the Debentures, or as may be prescribed by applicable law.

All notices to be given by the Debenture Holders shall be sent by registered post, courier or by hand delivery or email to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notices shall be deemed to be effective (in the case of registered post) 5 (five) business days after posting, (in the case of facsimile or email) 8 (eight) hours after dispatch or (in the case of personal delivery) at the time of delivery.

Payment of outstanding amounts on the Debentures

The Issuer shall ensure that services of NECS, direct credit, RTGS or NEFT are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon.

Rights of Debenture Holders

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration.

The Debenture Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture Holders.

The Debentures are subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association the Issuer, the terms of this Offer Letter and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Deed, SEBI regulations (including SEBI Debt

Regulations), guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A register of Debenture Holders will be maintained in accordance with Applicable Laws, and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders.

The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Issuer against the original or any intermediate holders thereof.

Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the relevant information.

Modification of Debenture Holder(s) rights and modification of Debentures

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the Articles of Association of the Issuer and the Companies Act and with the consent of the Majority Debenture Holders provided that nothing in such resolution shall be operative against the Issuer where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Issuer.

Provided that the Debenture Trustee and the Issuer may agree, without the consent of the Debenture Holder(s) to:

1. Any modification to the Debentures, which is not prejudicial to the interest of the Debenture Holder(s); and
2. Any modification of the Debenture Trust Deed, which is a manifest or proven error or is in violation of any provision of applicable law.

Compliance with laws

The Issue is being made in accordance with Section 42 and 71 of the Companies Act, the Companies (Shares Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended, the SEBI Debt Regulations and other applicable laws in this regard. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI.

Creation of Debenture Redemption Reserve (DRR)

The Company shall, if applicable, create a DRR during the tenure of NCDs in accordance with the provisions of the Companies Act and Rule 18 (7) (a) to (d) of The Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by the Ministry of Corporate Affairs in this regard from time to time.

Delay in Allotment of Securities

Not Applicable

SUMMARY TERM SHEET FOR THE DEBENTURES

Indicative Term Sheet

Security Name	Rated listed unsecured redeemable non-convertible debentures of a face value of INR 10,00,000/- each ("**NCDs**" or "**Debentures**") being issued by the Company on a private placement basis, at par, in multiple series	
Issuer/ Company	G R Infraprojects Limited	
Type of Instrument	Rated, listed, unsecured, redeemable non-convertible debentures	
Nature of Instrument	Unsecured, redeemable non-convertible debentures	
Seniority	Senior	
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.	
Listing (including name of stock exchange where it will be listed and timeline for listing)	BSE Limited The Company shall obtain listing permission from the stock exchange within 4 (four) trading days from the Issue Closing Date. In case the Debentures are not listed within 4 (four) trading days from the Issue Closing Date for any reason whatsoever, the Issuer shall, if so directed by the Debenture holders, be required to immediately redeem all the Debentures from the Debenture holders along with the interest accrued from the Issue Closing Date at the Coupon Rate till the date of redemption. In the event of delay in listing of the Debentures beyond 4 (four) trading days from the Issue Closing Date, the Company shall pay penal interest of 1 % (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures to the Debenture holder.	
Rating of the instrument	'CARE AA/Stable' by CARE Ratings Limited	
Issue Size	Total issue size - Rs. 150 Crores	
Minimum subscription	1 NCD of Rs. 10,00,000 and in multiples of 1 NCD thereafter for Series A Debentures and Series B Debentures each, where: Series A Debentures mean upto 750 rated, listed, unsecured, freely transferable, redeemable non-convertible series A debentures of INR 10,00,000 (INR Ten Lakhs only) each, aggregating to INR 75,00,00,000; and Series B Debentures mean 750 rated, listed, unsecured, freely transferable, redeemable non-convertible series B debentures of INR 10,00,000 (INR Ten Lakhs only) each, aggregating to INR 75,00,00,000.	
Option to Retain Oversubscription (Amount in Rs.)	**Series A Debentures**	**Series B Debentures**
	N.A	N.A
Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the Issue will be used for enhancement of long term working capital, for purchase of equipment, and for payment of all outstanding costs, fees and expenses in relation to the Issue. No part of the proceeds would be utilized directly/indirectly towards capital markets, land acquisition or usages as restrictive for bank finances, and in any manner that will violate the Companies Act, 2013 or any other provisions of Applicable Law (including any RBI, environmental and social laws).	
Details of the utilization of the proceeds	The Issuer shall utilize the proceeds of the Issue solely for meeting the Objects of the Issue as stated in the Placement Memorandum. The Issuer shall provide certificate by an independent practicing chartered accountant within 60 (sixty) calendar days from the Deemed Date of Allotment of Debentures certifying the end use of the proceeds from Issue.	

Coupon/Dividend Rate (p.a.)	**Series A Debentures**	**Series B Debentures**
	6.20% p.a.	6.70% p.a.
Step Up/Step Down Coupon Rate	Not Applicable	
	Series A Debentures	**Series B Debentures**
Coupon/Dividend Payment Frequency	Annual	Annual
Coupon/Dividend Payment Dates	Monday, 28th March 2022 Monday, 27th March 2023 Wednesday, 27th March 2024	Monday,27th December 2021 Tuesday, 27th December 2022 Wednesday, 27th December 2023 Friday, 27th December 2024
Coupon Type (Fixed, floating or other structure)	Fixed	Fixed
Coupon Reset Process	Not Applicable	
Day Count Basis (Actual/Actual)	Interest and all other charges, including Default Interest, if any, shall accrue based on an actual/actual day count convention. For the sake of illustration, where the period for which interest is to be calculated includes February 29, then in such case interest shall be computed on 366 days-a-year basis.	
Interest on Application Money	The Issuer shall pay to the successful applicants, interest at the Coupon Rate on the amount allotted, from and including the date of receipt of application money in the designated account till one day prior to Deemed Date of Allotment, subject to applicable tax laws	
Default Interest Rate	In the event of any failure or default by the Issuer in the payment of Debt on the Debentures on any Interest Payment Date or Redemption Date, as the case may be, the Company shall be liable to pay interest on such defaulted amounts at the additional interest rate of 2% (two per cent) over and above the Coupon Rate on such amounts ("**Default Interest**"). Such additional interest shall be payable for the period of default i.e. from the date such amounts become due till the date of payment. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Trustee and the Debenture holders on account of the failure of default by the Company in discharging its obligations herein and the same is not penal in nature.	
	Series A Debentures	**Series B Debentures**
Tenor	902 days from Deemed Date of Allotment	1177 days from Deemed Date of Allotment
Redemption Date(s)	27th March 2024	27th December 2024
Redemption Amount	In respect of any series of Debentures, an aggregate of: (i) the Face Value of that Debenture, (ii) any accrued but unpaid Coupon / Redemption Premium (as applicable) in respect of that Debenture, (iii) any applicable default interest in respect of that Debenture, and (iv) all other costs, expenses and indemnified amounts payable by any Obligor in respect of that Debenture under the Debenture Documents.	
Redemption Premium/ Discount	N.A	
Issue Price	Rs. 10 Lakh per NCD for Series A Debentures and Series B Debentures	
Discount at which debt security is issued and the effective yield as a result of such discount.	Not Applicable	
Put Date	Not applicable	
Put Price	Not applicable	
Call Date	Not applicable	
Call Price	Not applicable	

Put Notification Time	Not applicable	
Call Notification Time	Not applicable	
Face Value	INR 10,00,000 per Series A Debenture; INR 10,00,000 per Series B Debenture;	
Minimum Application and in multiples thereafter	Minimum application is of 1 Debentures of face value of Rs. 10,00,000/- and in multiples of 1 Debenture thereafter for Series A Debentures and Series B Debentures, each.	
Issue Timing*	Issue Opening Date	October 06, 2021
	Issue Closing Date	October 06, 2021
	Pay-In Date	October 07, 2021
	Deemed Date of Allotment ^	October 07, 2021
	* The Issuer reserves its sole and absolute right to prepone or postpone the issue schedule, based on the subscription levels, as may be decided by its Board. ^ or such other date as may be decided by the Issuer at its sole discretion, from which the benefits of the Debentures shall accrue to the Allottees.	
Issue Opening Date	October 06, 2021	
Issue Closing Date	October 06, 2021	
Date of earliest closing of the issue, if any.	Not applicable	
Pay-In Date	October 07, 2021	
Deemed Date of Allotment	October 07, 2021	
Settlement mode of the Instrument	All interest monies and principal repayments payable to the Debenture holders shall be paid to the Debenture holders in INR by electronic mode of transfer (such as Real Time Gross Settlement system, NEFT, NECS), and to the designated account. Credit for all payments made to the Debenture holders will be given only on realization of the monies in the bank account in India save and except in the event of a disruption in the banking system, closure of account, name mismatch, freeze of account by any regulator or such other event which is out of the control of the Issuer, and on account of which the monies could not be credited into the designated account. Provided on the occurrence of such event, the Issuer shall promptly issue a cheque or demand draft in the name of the Debenture holder and circulate the same through courier or registered post acknowledgment due at the address of the Debenture holder that is available with the registrar and transfer agent. The registrar and transfer agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depository as at the Record Date. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of Debenture holders as on the Record Date.	
Depositories	National Securities Depository Limited ("**NSDL**") or Central Depository Services (India) Limited ("**CDSL**"), as the case may be.	
Disclosure of Interest/Dividend / redemption dates	For Redemption Date – Refer Redemption Date clause above. For Coupon – Refer Coupon Payment Date clause above.	
Record Date	Means the date 15 (fifteen) days prior to each Interest Payment Date and/or Redemption Date, as the case may be.	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Financial Covenants (a) The Company shall ensure that it is in compliance with the following financial covenants at all times during the tenure of the Debentures on a standalone basis: i. Borrowings to Equity Ratio: to be less than 1.10:1; ii. Borrowings to EBIDTA Ratio: to be less than 3.25:1;	

	iii. DSCR (without taking in to consideration the principal repayment of debt availed in lieu of mobilization advance): equal to or greater than 1.25 times (undertaking and MIS for the same to be frozen in DTD) iv. DSCR (considering all debt servicing): equal to or greater than 1 time; v. Net finance charges of the Company does not exceed 5 per cent of the total revenues of the Company from its operations and sales; vi. There should be no loss on PAT basis in the Company on an annual basis; vii. Aggregate of the loans and advances, subordinated debt and investments in the nature of equity or preference shares by the Company in its Group Companies/ Subsidiaries/joint ventures /partnership firms shall not exceed 75% (seventy five percent) of Company's net worth; (b) The Company shall also ensure that it is in compliance with the following financial covenants at all times on a consolidated basis: Borrowings (Consolidated) to Equity ratio for the Company is less than 3.5:1 The capitalised terms used in this clause shall have the meaning ascribed to them in the Debenture Trust Deed. All the Financial Covenants except for the Financial Covenants listed at item (ii) and (iii) of clause (a) above shall be tested on a semi-annual basis (i.e. as on March 31 and September 30) every year, starting from March 31,2022 based on the standalone or consolidated balance sheet of the Company, as may be applicable. Financial Covenants listed at item (ii) and (iii) of clause (a) above shall be tested on an annual basis starting from March 31, 2022 based on the annual audited balance sheet of the Company. The Company shall (within 60 days from end of each financial year/ 30 days from the end of each financial half year, as applicable) submit a certificate issued by an authorized signatory of the Company to the Debenture Trustee confirming the compliance with the Financial Covenants. **Affirmative Covenants** The undertakings set out below shall remain in force from the date of the Debenture Trust Deed for so long as the Debentures or any part thereof is outstanding under the Transaction Documents: *Utilisation of Proceeds of the Debentures* Utilise the moneys received towards subscription of the Debentures for the purpose mentioned hereof. *Notice of Winding up or Other Legal Process* Promptly inform the Debenture Trustee if it has notice of any suit or other legal process intended to be filed or initiated against the Company or if receiver is appointed of any of the properties or business or undertakings, as the case may be. *Material Adverse Effect* Subject to applicable Law, promptly inform the Debenture Trustee of the happening of or any happenings likely to have a Material Adverse Effect with an explanation of the reasons therefor. *Loss or Damage by Uncovered Risks*

	Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. or other acts such as war, terrorist attack, insurrection or violence against which the Company may not have insured its properties. *Costs and Expenses* Pay all fees, costs, charges and expenses in any way incurred by the Debenture holders and/or the Debenture Trustee towards protection of Debenture holders' interests, as agreed with the Debenture Trustee under the terms of the Debenture Trustee Agreement, including (a) Costs, charges and expenses (notary's fees, legal opinions, lawyer's fees, advertisements, travel costs, telephone and fax costs, stamp duties) incurred in connection with the negotiation, execution, filing and registration of the Transaction Documents notwithstanding the execution of the Transaction Documents or the issuance of the Debentures pursuant thereto; and (b) travelling and other allowances and such taxes, duties, costs, charges and expenses and legal costs incurred by the Debenture Trustee in relation to the enforcement of the rights of the Debenture holders, in connection with or relating to the role of the Debenture Trustee in respect of the Debentures and all on an actual basis. The Company shall within 15 (fifteen) days of demand pay Debenture Trustee or Debenture holders the amount of all costs and expenses in INR (including any travel expenses) incurred by the Debenture Trustee or Debenture holders in connection with environmental and social monitoring under the Debenture Trust Deed. *Payment of Rents, etc.* The Company will duly and punctually pay all Taxes, rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon it or its assets or payable by the Company within the time period allowed, and also pay and discharge all debts and obligations and liabilities which may have priority over the Debentures within a commercially reasonable time (unless contested legally and in good faith and adequate reserves have been made by it for those Taxes) and observe, perform and comply with all covenants and obligations which it is to observe and perform under the Debenture Trust Deed. *Preserve Corporate Status* Diligently preserve and maintain its corporate existence and status and all privileges and concessions now held or hereafter acquired by it in the conduct of its business and comply with the said privileges and concessions and all Laws applicable to its assets or any part thereof. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed. *Pay Stamp Duty*

	In respect of the Transaction Documents, pay all such stamp duty (including any additional stamp duty), other costs, expenses, Taxes, charges and penalties, that the Company is required to pay according to Law and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand. *Furnish Information to Debenture Trustee* a) Subject to applicable Laws, give to the Debenture Trustee or its nominee(s) such information and copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation. b) furnish a quarterly report to the Debenture Trustee (or as may be required in accordance with SEBI guidelines) containing the following particulars: c) an updated list of the names and addresses of the Debenture holders; d) details (if any) of the Debentures that may be due (including debt) in respect of the Debentures, but unpaid and reasons thereof; e) the number and nature of grievances received from the Debenture holders and (1) resolved by the Company (2) unresolved by the Company and the reasons for the same; and f) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture holders. The Company further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. g) Promptly inform the Debenture Trustee in writing of any significant changes in the composition of the board of directors of the Company. *Comply with Provisions of Section 125 of the Companies Act, 2013* The Company shall comply with the provisions of Section 125 of the Companies Act, 2013 (Investor Education and Protection Fund) relating to the transfer of unclaimed or unpaid amounts of interest on Debentures and the redemption of Debentures to the "**Investor Education and Protection Fund**" (IEPF), if applicable to it. The Company hereby further agrees and undertakes that during the currency of the Debenture Trust Deed, it shall abide by the regulations, advice, guidelines and listing requirements if any, issued from time to time by the SEBI and the RBI. *Further Assurances* The Company shall: i. execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee.

	ii. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debenture holders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and to carry on its current business. The Company shall: (a) ensure that: i. the Debenture Trustee receives any information in connection with the Insurance Policies required under paragraph (a) above (including a copy of each Insurance Policy) as required by the Debenture Trustee; ii. within 5 Business Days of such renewal, variation or cancellation, notify the Debenture Trustee of renewals made and variations or cancellations of any of the Insurance Policies required under paragraph (a) above made or, to its knowledge, threatened or pending; iii. within 5 Business Days, notify the Debenture Trustee of any fact, act or omission which has caused or may cause it to be in breach of any provision of this paragraph and of any purported or threatened avoidance of any Insurance Policy required under paragraph (a) above; and iv. within 5 Business Days, notify the Debenture Trustee of any claim or notification under any of the Insurance Policies. s v. keep proper books of accounts as required by the Companies Act, 2013 and rules and regulations made thereunder and make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint. (b) comply with: i. all Laws, rules, regulations and guidelines (including Environmental Laws, Social Laws and taxation related Laws), including but not limited to (a) the SEBI Regulations, as may be in force from time to time during the currency of the Debentures; and (b) the provisions of the listing agreement entered into by the Company with the Stock Exchange in relation to the Debentures; ii. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 or any successor regulation thereto as in force from

	time to time, and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; iii. the provisions of the Act and rules made thereunder in relation to the issue of the Debentures. (c) ensure that the Debentures are rated and a rating is continued until the Final Redemption Date. (d) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture holders. The Debenture holders shall provide to the Debenture Trustee details of any specific exemptions that any Debenture holder may enjoy under applicable Law and any modifications thereto from time to time and the Debenture Trustee shall promptly forward the same to the Company. (e) (within the timelines required under applicable laws) file with the Stock Exchange for dissemination, along with the yearly and half yearly financial results, a communication, counter signed by the Debenture Trustee, containing inter-alia the following information: i. credit rating and name of the Rating Agency; ii. asset cover available; iii. debt-equity ratio accompanied with a certificate of a practicing chartered accountant confirming the said debt-equity ratio; iv. previous due date for the payment of interest/principal and whether the same has been paid or not; and v. next due date for the payment of interest/principal. (f) file with the Registrar of Companies the return of allotment pertaining to the issue of Debentures under Form PAS-3 in accordance with the provisions of the Companies Act, 2013, within 2 Business Days of allotment of the Debentures. (g) ensure that the net worth of the Company remains positive till the time any of the Debentures are outstanding. (h) ensure that Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal or at least 2 of their relatives (either their brothers or their children) remain directors of the Company until all the Debentures are redeemed in full to the satisfaction of the Debenture Holders. Further, if any existing financing or debenture documents of the Company require Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal to continue as directors of the

	Company, then the same clause shall apply to the current Debenture issuance and Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal shall continue to be directors the Company until 29th September 2022 (i.e. the date of maturity of the existing non-convertible debentures of the Company). *Authorizations* The Company shall promptly: i. obtain, comply with all the authorizations/licenses and do all that is necessary to maintain in full force and effect the Transaction Documents; and ii. supply certified copies to the Debenture Trustee of, any Authorization required under any Law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document and to carry on its current business. *Insurance* The Company shall: i. maintain adequate insurances on and in relation to its business and assets of the Company, with reputable independent underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law. ii. ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with. *Access* The Company shall permit Debenture holders and/or accountants or other professional advisors of the Debenture holders duly authorized by the Debenture holders free access at all reasonable times and on reasonable notice at the cost of the Company to: i. examine, inspect and make copies and extracts from the books, accounts and records of the Company; ii. meet and discuss matters with senior management employees of the Company; and iii. carry out all other inspections and acts permitted by applicable Laws. *Listed Company compliance* The Company shall ensure that it will comply in all respects with the Laws applicable to listed companies pursuant to the issuance of the Debentures. *NBFC/CIC*

The Company shall not take any action or steps, which results in or is likely to result in the Company being classified as a "**non-banking finance company**" or a "**core investment company**" as understood under Applicable Laws.

No Guarantee by the Promoters
The Company shall ensure that no guarantee/undertaking/commitment letter is issued by its Promoters for any of the future borrowings (save and except for working capital lending) of the Company. In the event any guarantee/undertaking/commitment letter is issued by any of the Promoters to secure such borrowings, the Company shall ensure that the Debentures are also secured by the same, on or prior to issuance of any such guarantee/undertaking/commitment letters by any of the Promoters.

Negative Undertakings
The undertakings set out below shall remain in force from the date of the Debenture Trust Deed for so long as the Debentures or any part thereof is outstanding under the Transaction Documents.

Borrowing

The Company shall not incur or permit to subsist any borrowings in excess of the Aggregate Borrowing Limits.

For the purpose of this clause, the Aggregate Borrowing Limits shall mean:

a) Until March 31, 2022 or until the non-convertible debentures issued by the Company under ISIN INE201P07185 remain outstanding, whichever is later, the Aggregate Borrowing Limit shall mean Rs. 1500 crore.

b) For Fiscal Year 2023 – Rs.1500 crore or Rs.1500 crore + 40% of incremental Equity (not considering any incremental Equity on account of revaluation etc.) added in Fiscal Year 2022, whichever is higher; (the "**Aggregate Borrowing Limit for Fiscal Year** 2023");

c) For Fiscal Year 2024 – Higher of the Aggregate Borrowing Limit for Fiscal Year 2023 or Rs.1500 cr. + 40% of aggregate incremental Equity (not considering any incremental Equity on account of revaluation etc.) added during Fiscal Year 2022 and Fiscal Year 2023, (the "**Aggregate Borrowing Limit for Fiscal Year 2024**");

d) For Fiscal Year 2025 – Higher of the Aggregate Borrowing Limit for Fiscal Year 2024 or Rs.1500 Cr. + 40% of aggregate incremental Equity (not considering any incremental Equity on account of revaluation etc.,) added during the Fiscal Year 2022, Fiscal Year 2023 and Fiscal Year 2024.

For the purpose of this clause "**Equity**" shall mean aggregate of (a) issued and paid up equity share capital; (b) the amount standing to the credit of the consolidated free reserves of the Company; (c) any credit balance in the profit and loss account; and (d) deferred tax liability after excluding: (i) any dividend declared; (ii) deferred tax asset; and (iii) intangibles (including but not restricted to brand valuation, goodwill etc).

Winding-up

	The Company shall not wind-up, liquidate, or dissolve its affairs. *Acquisitions* The Company shall not, without prior consent of the Debenture Trustee acting in accordance with Majority Consent, acquire any company, business, assets or undertaking other than an investment in new projects by the Company (whether itself or through any of its Subsidiaries) including diversification, modernization or substantial expansion of existing projects where (a) the annual equity commitment of the Company for a single project is not more than INR 4,000,000,000; and/or (b) aggregate equity commitment of the Company for a single project is not more than INR 8,000,000,000 (for the entire term of such project). *Loans and Guarantees* The Company shall not without prior consent of the Debenture Trustee acting in accordance with Majority Consent make any loans, grant any credit or give any guarantee or indemnity save in the Ordinary Course of Business. *Dividends* The Company will be permitted to declare or pay out dividends to any shareholder of the Company (post payment of all statutory/regulatory dues) subject to: i. Debenture Trustee being of the opinion financial covenants specified herein and Debenture Trust Deed shall not be breached as result of pay out of dividends; ii. no Event of Default has occurred or is continuing under the Facility or in the opinion of the Debenture Trustee will occur pursuant to payment of dividends; and iii. the Company having paid or made provisions (to the satisfaction of the Debenture Trustee) for payments due in respect of the Debentures in that Financial Year. *Merger, Amalgamation and restructuring etc.* The Company shall not (and shall ensure that no Subsidiary which is a special purpose vehicle), without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. *Change of business* The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, undertake any new business or diversify its business from that carried on at the date of the Debenture Trust Deed. *Objectionable Practices* The Company shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any Objectionable Practice.

	Amendment of Charter Documents The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, amend its Memorandum of Association and Article of Association. *Change in Accounting Policies and Financial Year* The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, change (i) its financial year end from March 31; or (ii) its accounting policies currently followed by it unless required under applicable Laws. *Purchase/Reduction of share capital/Change in Capital Structure* The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, purchase or redeem any of its issued shares or reduce its share capital or effect any change in its capital structure or undertake any action resulting in any the change in Control of the Company. *Sale of Assets/ re-structuring of the existing business* The Company shall not sell its assets/business/division/special purpose companies formed by it or re-structure its existing business without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, however, it is clarified that no such prior consent of the Debenture Trustee shall be required for sale at or above the book value of the assets and if the entire proceeds from such sale of assets is paid to the Company. It is further clarified that no prior consent of the Debenture Trustee shall be required for sale below the book value of its assets other than business/division/special purpose companies provided the aggregate book value of such assets in a financial year is less than INR 25 crores and the entire proceeds from such sale of assets is paid to the Company. *Investment in real estate* The Company shall not make any investment in land, property or development of real estate in excess of INR 15,00,00,000/- (Rupees Fifteen Crores only) cumulatively in any financial year. Nothing stated in this clause shall apply to acquisition of any office space(s) and/or bitumen plant(s) by the Company until the Final Settlement Date. *Auditors* The Company shall not change its statutory auditors without the prior consent of the Debenture Trustee acting in accordance with Majority Consent (unless such change is pursuant to requirements under Applicable Laws). *Stake Sale* In the event of stake sale of the Company/its Subsidiaries/ step-down subsidiaries or any securitization carried out by the Company/ its Subsidiaries as originators, the Company shall not utilize the amount received from such stake sale/divestment/securitization for following purposes unless prior written consent of the Debenture Trustee (acting on the instructions of each of the Debenture Holders) is received by it: (i) any payment of any dividend to Company's

	shareholders; or (ii) providing loans to its Promoters or Group Companies; or (iii) buyback of Company's shares; or raising of further indebtedness or any other act which leads to a Material Adverse Effect. In the event the Debenture Trustee (acting on the instructions of each of the Debenture Holders) does not give its prior written consent for such stake sale or for the utilization of its proceeds for the purposes mentioned above, the Company shall have the right to proceed with such stake sale or towards the utilization of the proceeds of the stake sale for the purposes mentioned above, only after making prepayment of the dissenting Debenture Holders at par along with accrued interest. *Utilization* The Company shall not utilize any part of the proceeds of the Debentures directly/indirectly for the purposes other than specified herein and Debenture Trust Deed including towards capital markets, land acquisition or usages which are restricted for financing by banks under the applicable Laws. *Undertaking of new Projects* The Company shall not undertake though any of its Subsidiaries, any new project (including diversification, modernization or substantial expansion of existing projects) where (i) the annual equity commitment of the Company for a single project is more than Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) and/or (ii) aggregate equity commitment of the Company for a single project is more than Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only) (for the entire term of such project). In the event after the specific request of the Company, the consent of Debenture Trustee is not accorded in relation to the transaction contemplated in Negative Undertaking, the company shall have the right to prepay the Debenture holders and redeem all the Debentures without being liable to pay any prepayment penalty.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	Unsecured
Transaction Documents	Means collectively the Debenture Trust Deed, the Debenture Trustee Agreement, the Placement Memorandum, the letters issued by the Rating Agency and the registrar and transfer agent, listing agreement with the Stock Exchange, confirmation of such listing, fee letter, the debenture application form, the board resolutions or resolutions passed by any committee empowered by the board of

	directors to take necessary approvals, shareholder resolution, letter of allotment in relation to the Debentures and all other documents in relation to the issuance of the Debentures and any other document designated as a Transaction Document by the Debenture Trustee or the Debenture holders.
Conditions Precedent to Disbursement	**The Company** The Company shall have submitted the following documents to the Debenture Trustee (acting on behalf of the Debenture holders): (a) A certified copy of the constitutional documents (i.e. memorandum of association, articles of association and certificate of incorporation) of the Company. (b) A certified copy of a resolution of the board of directors/committee of the board of directors of the Company: i. approving the issue and allotment of the Debentures; ii. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it will execute the Transaction Documents to which it is a party; iii. authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and iv. authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Transaction Documents to which it is a party. (c) Specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above together with certified copies of the passports/government issued identity cards of such authorized persons. (d) A certified true copy of a special resolution passed by the shareholders of the Company in accordance with section 180 (1) (c) of the Act approving the borrowing contemplated under the Transaction Documents. (e) A certificate of the company secretary of the Company confirming that issuing the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded (f) A certificate of the Company (signed by the Authorized Signatory) confirming that: i. the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; ii. issuing the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded; iii. each copy document relating to it under the conditions precedents requirements to the pay in date is correct, complete and in full force and effect as at a date no earlier than the date of this Deed; iv. the Company is a public, solvent, not registered nor required to be registered as a "**non-banking financial company**" or a "**core investment company**" under any Applicable Law, has not and is not carrying on the 'business of a non-banking financial institution', as

	defined under the Reserve Bank of India Act, 1934.; v. no Event of Default is existing or anticipated to occur; vi. there is no event or circumstance existing or anticipated to occur which might have a Material Adverse Effect; vii. the Debentures will be issued in a form and substance satisfactory to the Debenture holders. viii. the Company has obtained all necessary consents, approvals and authorizations, if applicable, from including but not limited to its creditors, secured or unsecured, for the issuance of the Debentures. In the event no consent is required from its creditors for issuance of Debentures, a statement to this effect shall be included in the certificate by the Company; and ix. no force majeure event has occurred. **Other documents and evidence** The Company shall have submitted the following documents and evidences or complied with the following conditions to the satisfaction of Debenture Trustee: a) The certified financial statements of the Company b) Evidence that Axis Trustee Services Limited has been duly appointed as the Debenture Trustee for the purpose of the Transaction Documents; c) The Company shall have obtained a rating of at least AA/Stable for the Debentures from CARE Ratings in the form a letter satisfactory to the Debenture Trustee (acting in accordance with Majority Consent). d) A copy of the in-principle listing approval granted by the Stock Exchange. e) Receipt of the ISIN from the Depository for the issuance of the Debentures. f) Due execution of the tripartite agreement by, inter alia, the registrar and transfer agent, Depository and the Company. g) No Event of Default or potential Event of Default shall have occurred and continuing, or would result from issuance of Debentures.
Conditions Subsequent to Disbursement	a) Within 2 days from the Deemed Date of Allotment, filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 11(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the registrar of companies and evidence that the depository accounts of the Debenture Holders with the Depository have been credited with the Debentures. b) An executed copy of all the Transaction Documents in form and substance satisfactory to the Debenture Trustee on behalf of the Debenture holders, including the letter of allotment in relation to the Debentures and the confirmation of listing of such Debentures on the Stock Exchange. c) The Company shall have arranged and submitted to the Debenture Trustee, not later than 75 days from the Deemed Date of Allotment, a legal opinion

	of Shardul Amarchand Mangaldas & Co. on the validity and enforceability of the Transaction Documents, upon their execution. d) A certificate of the Company (signed by the Authorized Signatory) confirming that the representations given by the Company in the Transaction Documents are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the issue and to the application of the proceeds there from e) Execution of debenture trust deed within 60 (sixty) days of the Deemed Date of Allotment. Where an issuer fails to execute the debenture trust deed within 60 (sixty) days of the Deemed Date of Allotment, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the NCS Regulations, the Issuer shall also pay interest of at least 2 (two) percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the debenture trust deed. f) Within 4 (four) days from the Issuing Closing Date, evidence satisfactory to the Debenture Trustee that the Debentures have been listed on the stock exchange.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	**Events of Default** An event of default shall mean the occurrence of any of the events specified below ("**Event of Default**") giving right to the Debenture Trustee to take all steps/actions as prescribed under applicable laws and specified under the offer letter/Placement Memorandum/debenture trust deed including steps prescribed under the SEBI circular dated October 13, 2020 having reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 *Payment Defaults* The Company does not pay on the due date any Debt or other outstanding amount payable under the terms of the Debentures pursuant to the Transaction Documents, including without limitation, failure of the Company to make payment of interest or principal on the respective Interest Payment Dates or the Redemption Dates or failure to make payments upon occurrence of Early Redemption Events, or any other Default Interest, costs, charges, or expenses at the place at and in the currency in which it is expressed to be payable. *Compliance with Laws* The Company fails to comply with any applicable Laws, unless the failure to comply is, capable of remedy and is remedied within 7 (seven) days of the notice issued by the Debenture Trustee to the Company. *Default in Performance of Covenants and Breach of Representations, Warranties and other obligations* a) The Company does not comply with any provision of any Transaction Document (other than those referred to as Payment Defaults and Financial Covenants). b) The Company is in breach of any of the Representations and Warranties given under the Transaction Documents.

c) The Company is in breach of any of terms, condition or covenants under the Debenture Trust Deed or other Transaction Documents.

Amendment to Memorandum or Articles of Association of the Company

If the Company, without the previous consent in writing of the Debenture Trustee, makes or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture holders and refuses or neglects or be is unable to rescind such alteration upon demand by the Debenture Trustee.

Misrepresentation

Any representation or statement made by the Company in the Transaction Documents or any other document delivered by or on behalf of the Company under or in connection with Transaction Documents is or proves to have been incorrect and misleading in any material respect when made or deemed to be made.

Insolvency or Inability to Pay Debts

a) The Company is unable to, is presumed or deemed by law to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness

b) A moratorium or any other relaxation/waiver is declared by the creditors in respect of any indebtedness of the Company.

c) The liabilities (taking into account contingent and prospective liabilities) of the Company exceed the value of its respective assets

d) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

Insolvency proceedings, liquidation or dissolution of the Company or appointment or receiver or liquidator
Any action, legal proceedings or other procedure or step is taken in relation to:

a) the suspension of payments, a moratorium of any indebtedness, debt restructuring, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; unless the petition for reorganization, arrangement, adjustment, winding up or composition of debts of the company or assignment of debt of company for benefit of its creditors (as the case may be) is stayed, quashed or dismissed within 7 days of the Debenture trustee giving notice of breach or failure to the Company under this provision;

b) a composition, compromise, assignment or arrangement with any creditor of the Company;

c) the appointment of a liquidator, resolution professional, receiver, administrative receiver, administrator, compulsory manager, provisional

	supervisor or other similar officer in respect of the Company or any of its assets; d) enforcement of any Security over any assets of the Company; or e) bankruptcy, insolvency or restructuring of a debt of the Company; or f) any application in relation to an insolvency resolution process under the IBC in respect of the Company is filed by any 'financial creditor'; or g) any application in relation to an insolvency resolution process under the IBC in respect of the Company is filed by any 'operational creditor' (as defined under IBC) and which is not cured within 7 days of such application being filed; or h) or any analogous procedure or step is taken in any jurisdiction. *Proceedings against the Company* Any attachment, sequestration, distress or execution affects any of the Company's assets having a Material Adverse Effect. *Unlawfulness and Illegality* It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable. *Repudiation* The Company and/or any of the Promoters rescinds/ repudiates any of the Transaction Documents or evidences an intention to repudiate/rescind any of the Transaction Documents. *Government Intervention* By or under the authority of any government: a) the management of the Company is wholly or partially displaced or the authority of the Company to manage and direct its affairs is wholly or partially curtailed; or b) any of the issued shares of the Company or the whole or any part of its rights or revenues or assets is condemned seized, nationalised, expropriated or compulsorily acquired; or c) custody or control of the business or operations of the Company has been taken over, or any action has been taken for the dissolution of the Company; or d) any action has been taken that would prevent the Company, its members, or its officers from carrying on its business or operations or a substantial part thereof.

	Expropriation Any Governmental Authority or other authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsory acquisition, expropriation or seizure of any material part of the assets or business of the Company (which adversely affects the ability of the Company to perform its obligations under the Debenture Documents) or all or any part of the business or assets of the Company. *Material Adverse Effect* Any event or circumstance occurs which in the opinion of the Debenture Trustee (acting in accordance with the Majority Consent) has or is likely to have a Material Adverse Effect. *Change of Control* A Change of Control occurs. The term "**Change of Control**" shall mean: a) at any time, the Promoter Group not controlling or ceasing to control the Company; b) (at any time upon or after an initial public offering of the shares of the Company) the Promoter Group not owning or ceasing to directly own (on a joint basis) at least 51 per cent of the unencumbered paid up and issued equity share capital of the Company (on a fully diluted basis); c) (at any time prior to an initial public offering of the shares of the Company) the Promoter Group not owning or ceasing to directly own (on a joint basis) at least 70 per cent of the unencumbered paid up and issued equity share capital of the Company (on a fully diluted basis); d) at any time, more than 15 per cent of the issued and paid up equity share capital of the Company (on a fully diluted basis) being subject to any Encumbrance; or *Delisting of the Debentures* The listing or trading of the Debentures ceases or is suspended at any point of time prior to the Debentures being fully redeemed. *Cessation of Business* The Company suspends, ceases or gives notice to the Debenture Trustee of its intention to cease to carry on or suspend its business or any substantial part thereof which it carries or proposes to carry on as the date of the Deed. *Cross Default* a) Cross default of the Company in any of their respective financial indebtedness happens as follows:

	b) Any Financial Indebtedness of Company is not paid when due nor within any originally applicable grace period. c) Any Financial Indebtedness of Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described). d) Any commitment for any Financial Indebtedness of Company is cancelled or suspended by a creditor Company as a result of an event of default (however described). e) Any creditor of the Company becomes entitled to declare any Financial Indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (however described). f) Any Financial Indebtedness of any Subsidiary of the Company is not paid by such Subsidiary when due or within any originally applicable grace period, save and except in such cases where (a) such default by Subsidiary is attributable to the relevant concessioning authority (for example the National Highway Authority of India or other authorities as applicable under the concession agreement) and (b) the Company has not given any direct/indirect support to such Subsidiary, in any form including but not limited to guarantee/any shortfall undertaking (including any termination shortfall) /comfort letter/ etc. *Non-Compliance with judicial order* The Company fails to make such payments as may be directed under the provisions of any judgment or order entered against it by any court. *Disposal of properties* Any act of fraud or misappropriation in relation to the properties of the Company or any other act having a similar effect, being committed by any key managerial personnel of the Company or any Promoter. *Wilful Defaulter* Any of the Promoters/Directors or persons holding key management positions (i.e. Managing Director/Chief Executive Officer and/or directors) of the Company is declared as wilful defaulter in RBI List of wilful defaulters. *Fraud and embezzlement* Any act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the Company's or any Promoter's funds or revenues, or any other act having a similar effect, being committed by any key managerial personnel of the Company or any Promoter. *Reorganization, Merger, Amalgamation* a) The Company and/or its Subsidiary which is a special purpose vehicle, has taken or suffered to be taken any action for re-organisation of its capital or

	any rearrangement, merger or amalgamation without the prior written approval of the Debenture Trustee (acting in accordance with Majority Consent). b) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or the Company assigns its debts for the benefit of its creditors generally and such proceeding is not stayed, quashed or dismissed within 7 (seven) days. *Effectiveness of the Transaction Documents* Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or Security created pursuant to Security Documents becomes ineffective. *Clearances and Authorizations* Any of the necessary clearances or Authorizations required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Trustee (acting in accordance with the Majority Consent), have Material Adverse Effect on Company or the Debentures. *Criminal Offense* Any of the Promoters and/or the directors of the Company are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such Promoter and/or director, including any accusations, material charges and/or convictions of any offence relating to bribery. Nothing stated in this clause shall be an event of default if the event of default set out in this clause relates to an independent director and (by no later than 30 days from the occurrence of such event) such independent director has resigned from the directorship of the Company. *Force Majeure* Occurrence of force majeure events like fire, flood, earthquake, strike, lock out, civil unrest, terror attacks etc. or in failure of the Company or Promoters to perform their obligations in connection with the Debentures.
Creation of Recovery Expense Fund	The Company shall create a recovery expense fund (REF) in the manner specified by SEBI from time to time and inform the Debenture Trustee about the same. The Company proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards REF with the 'Designated Stock Exchange' to cover cost and expenses in relation to enforcement in the Event of Default as specified in SEBI circular having reference number- SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and dated October 22, 2020, as amended or modified from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of an Event of Default, the Debenture Trustee shall have the right to take all steps/actions as prescribed under applicable laws and specified under the offer letter/Placement Memorandum/debenture trust deed including steps prescribed under the SEBI circular dated October 13, 2020 having reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203

Provisions related to Cross Default Clause	Please refer Events of Default clause above.
Roles and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in the Debenture Trust Deed nor of any statute limiting the liability of the Debenture Trustee, the powers of the Debenture Trustee shall include the following: a) The Debenture Trustee may, in relation to these presents, subject to where it is specified that the Debenture Trustee should act in accordance with majority consent (51% of the value of the nominal amount of the Debentures for the time being outstanding, "**Majority Consent**"), act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic; b) Subject to the provisions of Section 71 of the Companies Act, 2013, Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Debenture Trustees) Regulations the Debenture Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them and shall not be responsible for any misconduct on the part of any attorney, receiver, agent or other person appointed by them or be bound to supervise the proceedings of any such appointee; c) The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened; d) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; e) With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

	f) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or for acting upon any resolution purporting to have been passed at any meeting of the Debenture holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture holders; g) Without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every officer, employees, agents, receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of applicable Law be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the approval and execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures; h) Subject to the provisions of Debenture Trust Deed, the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder; i) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid, by prior Majority Consent if the provisions of the Debenture Trust Deed so require, and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request; j) Notwithstanding anything contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture holders or providing any consent on behalf of the Debenture holders, obtain prior Majority Consent.

	k) PROVIDED that nothing contained herein in this provision shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder. **Power of Debenture Trustee to Delegate** The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think however the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its power as determined by a final, non-appeal judgement of a court of competent jurisdiction. **Powers of Debenture Trustee to Employ Agents** The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent(s). **Debenture Trustee may Contract with the Company** Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the Ordinary Course of Business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or bonds or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other Company or person not being a Debenture Trustee would be entitled to enter into with the Company and they shall not be in any way liable to account either to the Company or to the Debenture holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him. **Retirement and Removal of the Debenture Trustee:** *Resignation*

	The Debenture Trustee may at any time, resign as the Debenture Trustee, provided that they shall continue to act as caretaker trustees until a successor trustee is appointed by the Company. The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture holders, as approved by the Majority Consent of the Debenture holders in place of the Debenture Trustee (the "**Successor Trustee**"). In the event the Majority Debenture holders do not provide any responses whether by way of consent or rejection within 30 (thirty) days from the date of request by the Company, the Company shall appoint another entity competent to act as trustee for the Debenture holders. However, until the appointment of the Successor Trustee, the Debenture Trustee shall continue to perform its duties as the Debenture Trustee under the Debenture Trust Deed. *Removal* The Debenture holders, after giving not less than 2 (two) months' notice in writing to the Debenture Trustee, remove the Debenture Trustee by Majority Consent and by the same Majority Consent resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 20 (twenty) Business Days of receipt of such resolution passed by the Debenture holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment. *Successor Trustee as the Debenture Trustee* Upon appointment of the Successor Trustee pursuant to the preceding provisions, all references in the Debenture Trust Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee. **Debenture Trustee's Remuneration:** The Company shall pay to the Debenture Trustee remuneration as mutually agreed between the Company and the Debenture Trustee in a fee letter. The Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other Transaction Documents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to the properties charged or to be charged to the Debenture Trustee. **Debenture Trustee's Duties** The Debenture Trustee shall promptly and in any event within 7 (seven) Business Days of receiving any communication, letters, documents, or other information delivered to it by the Company for the Debenture holders, forward the same to the relevant Debenture holders.

	Without prejudice to anything and in addition to the duties contained in any of Transaction Documents, the Debenture Trustee undertakes that it will comply with all the duties imposed on the Debenture Trustee under the provisions of the Companies Act, 2013 and SEBI (Debenture Trustees) Regulations, 1993 while acting on behalf of and for the benefit of the Debenture holders.	
Risk Factors pertaining to the issue	As specified by the Company under the heading "**Management's Perception of Risk Factors**" in the Placement Memorandum/offer letter.	
Governing Law	Indian law	
Jurisdiction	The courts and tribunals of Delhi shall have a non-exclusive jurisdiction to settle any dispute arising out of or in connection with this issuance (including a dispute regarding the existence, validity or termination of any Transaction Document).	
Obligors	Company, each Group Company and any other person who has provided any security, guarantee or credit support for the Debentures on and after the date on which such security, guarantee or credit support is first provided.	
Promoter	Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal and Lokesh Builders Private Limited.	
Promoter Group	Persons as more particularly set out in the Debenture Trust Deed.	
Date of resolution passed by the Board authorising the Issue	October 01, 2021	
Date of resolution passed by the shareholders of the Company setting out the borrowing limits	February 27, 2021	
Mode of Issue	Private Placement under electronic book mechanism in accordance with "**Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper**" issued by the SEBI, bearing no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("**Operational Circular**") and/ or any subsequent guidelines as may be issued by SEBI/BSE from time to time, in this regard. The Issue will be through closed bidding on the EBP platform in line with the Operational Circular and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**").	
Sole Arranger	HDFC Bank Limited	
Credit Rating Agency	CARE Ratings Limited and any other credit rating agency (acceptable to the Debenture Trustee acting on Majority Consent of Debenture holders).	
Debenture Trustee	Axis Trustee Services Limited	
Registrar and Transfer Agent	KFin Technologies Private Limited	
Legal Counsel	Shardul Amarchand Mangaldas & Co	
Issue Series	**Series A**	**Series B**
Issue Amount	Rs. 75 crore	Rs. 75 crore
Redemption Price per NCD (Rs. Lakh)	Rs. 10 Lakh per NCD for Series A Debentures and Series B Debentures	
Premium / Discount on Issue	NIL	
Early Redemption	All the Debentures along with accrued interest shall become due and payable upon happening of any of the following events ("**Early Redemption Events**"):	

	a) Failure of Company to list any Debenture within 4 trading days from the Issue Closing Date; b) Withdrawal of long term rating of the Debentures by the Credit Rating Agency; c) Downgrade of the existing long term rating of the Debentures or the Issuer to "A" or lower, by any Credit Rating Agency or the Debentures or the Issuer being assigned a long term rating of "A" or lower by any other Credit Rating Agency; d) Downgrade of the existing short term rating by any Credit Rating Agency of the Debentures/Issuer to "A1" or lower or the Issuer or the Debentures being assigned a short term rating of "A1" or lower by any other Rating Agency; and e) Failure of the Company to comply with any Financial Covenant. Upon happening of any Early Redemption Event, any of the Debenture holders shall have the option to require the Issuer to redeem their respective Debenture, and, the Debenture Trustee shall issue a written notice to the Debenture Trustee (the "**Early Redemption Notice**") based on the instructions from such Debenture holders. Upon issue of the Early Redemption Notice by the Debenture Trustee, the Issuer shall promptly, but not later than: i. (in case of occurrence of an Early Redemption Event set out in paragraph (a), (b), (c) and (e) above) 30 (thirty) days after the Early Redemption Notice; and ii. (in case of occurrence of an Early Redemption Event set out in paragraph (d) above): A. where the rating downgrade is for a single notch: 90 days after the Early Redemption Notice; and B. where the rating downgrade is for more than a single notch: 15 days after the Early Redemption Notice, redeem the respective Debentures and shall repay the outstanding principal amounts of such Debentures to the relevant Debenture holders at whose instance the Early Redemption Notice is issued, along with all accrued interest and default interest, if applicable.
Cash Flows of the Debentures	Cash Flow of Series A Debentures and Series B Debentures shall be in accordance with Appendix I
Rights of Instrument Holders	In terms of the Debenture Trust Deed to be executed between Issuer and Debenture Trustee.
Mode of redemption	All interest monies and principal repayments payable to the Debenture holders shall be paid to the Debenture holders in INR by electronic mode of transfer (such as Real Time Gross Settlement system, NEFT, NECS), and to the designated account. Credit for all payments made to the Debenture holders will be given only on realization of the monies in the bank account in India save and except in the event of a disruption in the banking system, closure of account, name mismatch, freeze of account by any regulator or such other event which is out of the control of the Issuer, and on account of which the monies could not be credited into the designated account. Provided that on the occurrence of such event, the Issuer shall promptly

<table>
<tr><td></td><td>issue a cheque or demand draft in the name of the Debenture holder and circulate the same through courier or registered post acknowledgment due at the address of the Debenture holder that is available with the registrar and transfer agent.
The registrar and transfer agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depository as at the Record Date. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint holders, to the person whose name stands first in the register of Debenture holders as on the Record Date.</td></tr>
<tr><td>Basis of Allotment</td><td>The Issuer reserves the right to reject in full or partly any or all the applications received by it from the investors, without assigning any reason for such rejections.</td></tr>
<tr><td>Issuance mode of the Instrument</td><td>Demat only</td></tr>
<tr><td>Trading mode of the Instrument</td><td>Demat only</td></tr>
<tr><td>Mode of Payment/Subscription</td><td>Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/Fund Transfer mechanism for credit by the Pay-in Time in the bank account of the Indian Clearing Corporation Limited (ICCL) appearing on the EBP platform.

Bank Details:

<table><tr><td>Name of Bank</td><td>HDFC Bank</td></tr><tr><td>IFSC</td><td>HDFC0000060</td></tr><tr><td>Account No</td><td>ICCLEB</td></tr><tr><td>Name of the Beneficiary</td><td>Indian Clearing Corporation Ltd</td></tr><tr><td>Mode</td><td>NEFT/RTGS</td></tr></table></td></tr>
<tr><td>Manner of Bidding</td><td>Open Book Bidding</td></tr>
<tr><td>Type/Manner of Allocation</td><td>Uniform</td></tr>
<tr><td>Settlement cycle (T+1 or T+2 day)</td><td>T+1</td></tr>
<tr><td>Business Day / Working Day Convention</td><td>Business days in Mumbai other than a Saturday or Sunday and/or on which money market is functioning in Mumbai, India. Should the Interest or Principal Payment date fall on a public holiday/non-working day/Saturday/ Sunday it will be construed to be the succeeding working day in case of Interest and preceding working day in case of principal unless specified otherwise hereinabove in accordance with the Operational Circular and NCS Regulations.</td></tr>
<tr><td>Representations and Warranties</td><td>The Company makes the representations and warranties set out below to the Debenture Trustee and the Debenture holders on the date of the Debenture Trust Deed and these Representation and Warranties shall be deemed to be repeated by the Company on and as on each day during the term of the Debentures as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

Status
i. It is a company, duly incorporated and validly existing under the Laws of India.

ii. It has the power to sue and be sued in its own name and to own its assets and carry on its business as it is being conducted.

Binding Obligations</td></tr>
</table>

	The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. *Non-Conflict with other Obligations* The entry into and performance by it of the transactions contemplated by, the Transaction Documents do not and will not conflict with: i. any Law or regulation applicable to it or binding on its assets; ii. its constitutional documents; or iii. any agreement or instrument binding upon it or any of its assets. *Other Agreements* There exists no default or other circumstance under any agreement or instrument which is binding on: i. the Company which gives any party thereto a right to suspend or terminate any such agreement or instrument, nor has any event occurred which may form the basis for the suspension, revocation, amendment or termination of any such agreement or instrument or any Authorisation unless such suspension, revocation, amendment or termination does not and is not likely to have a Material Adverse Effect; and ii. any member of the Group which gives any party thereto a right to suspend or terminate any such agreement or instrument, nor has any event occurred which may form the basis for the suspension, revocation, amendment or termination of any such agreement or instrument or any Authorisation, unless such suspension, revocation, amendment or termination does not and is not likely to have a Material Adverse Effect. *Power and Authority* It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents. The Company has procured the corporate authorisations, including resolutions of its shareholders, required to be obtained by it in respect of the issuance of Debentures. *Validity and Admissibility in Evidence* All approvals, Authorizations, consents, permits (third party, statutory or otherwise) required or desirable: i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation and the place of execution of the Transaction Documents; and

	for it to carry on its business, trade and ordinary activities and which are material, have been obtained or effected and are in full force and effect. *No Default* i. No Event of Default has occurred or is continuing or might reasonably be expected to result from the issue of the Debentures or the performance by the Company of its obligations under the Transaction Documents. ii. No other event or circumstance is outstanding which constitutes a default (howsoever defined) under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect. *Transaction Documents:* The Company has, duly executed and delivered each of the Transaction Documents to which it is a Party, and each of such Transaction Documents constitute, upon execution, a legal, valid, and binding obligation of the Company enforceable against the Company without any further action being required with respect to such documents. *Ranking* Its payment obligations under the Transaction Documents rank at least pari passu with the claims of all of its other unsecured creditors except for obligations mandatorily preferred by Law applying to companies generally. *No Proceedings Pending* Save and except as disclosed in herein and Debenture Trust Deed, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or any other governmental or regulatory authority or other investigations, proceedings or disputes which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Company. *Financial statements* i. Its financial statements were prepared in accordance with IND AS consistently applied. ii. Its financial statements fairly represent the financial condition and operations of the Company during the relevant Financial Year. iii. Since the date of the audited financial statements for the Financial Year ended March 31, 2020 and since the date of the most recent financial statements delivered pursuant to Debenture Trust Deed there has been no material adverse change in its business or financial condition. *Solvency* i. The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts within

	the meaning of the applicable Laws, nor in any such case, will it become so in consequence of entering into the Debenture Trust Deed. ii. The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness. iii. The value of the assets of the Company is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business. iv. The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets. *Immunity* The Company is not entitled to claim for itself or any of its assets any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process. *No Misleading Information* All information set out in the Debenture Trust Deed and other Transaction Documents or furnished by the Company to the Debenture Trustee or the Debenture holders, including any extracts, certificates, letters, registers and other similar documents submitted by the Company to the Debenture Trustee or the Debenture holders in connection with the Debentures is true, complete, accurate, and correct in all material respects on the date hereof, and is not false or misleading in any respect. *Good title to assets* The Company has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorizations to use, the assets necessary to carry on its business as presently conducted. *Legal and beneficial ownership* The Company is the absolute legal and beneficial owner of its assets. *Compliance with Laws* i. It is in compliance in all respects with the Environmental and Social Management System and all applicable Laws, including but not limited to Environmental Laws, Social Laws and taxation related Laws, required for it to carry on its business. ii. The Company has not violated nor breached any Law or agreements to which it is subject, which has resulted in or could reasonably be expected to have, a Material Adverse Effect.

	iii. The Company does not have a business relationship with any person subject to any sanctions list in connection with anti-money laundering. iv. The operations of the Company are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and anti-money laundering statutes of India including anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Money Laundering Laws**"); and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or threatened against it. v. Without prejudice to the generality of anything contained in the Debenture Trust Deed, the Company has complied with the requirements of the Companies Act, 2013 and the relevant rules issued thereunder for the purposes of the issuance of the Debentures and that the offer for subscription to the Debentures under the Placement Memorandum is in compliance with Law. *Corruption* The Company shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any corrupt action, practice or activity. *Taxation* i. Except as disclosed herein, the Company has duly and punctually paid and discharged all Taxes imposed upon it and its assets within the time period allowed without incurring penalties save to the extent that (i) payment is being contested in good faith, or (ii) the Company has maintained adequate reserves for those Taxes or (iii) payment can be lawfully withheld. ii. The Company is not overdue in the filing of any Tax returns. iii. Except as disclosed herein, no claims are being or are reasonably likely to be asserted against the Company with respect to Taxes. *Financial Indebtedness* Under the documents in relation to the existing Financial Indebtedness, the Company is not restricted and is permitted to, raise further Financial Indebtedness and create Security, pursuant to the terms of the Transaction Documents. *Environmental and Social Claims* No Environmental and Social Claim has been commenced or (to the best of its knowledge and belief) is threatened against the Company. *Disclosures in the Placement Memorandum*

	The Company confirms that all necessary disclosures have been made in the Placement Memorandum, including but not limited to statutory and other regulatory disclosures.
Information Undertaking	The undertakings set out herein below remain in force from the date of the Debenture Trust Deed for so long as the Debentures thereof is outstanding under the Transaction Documents. *Financial statements* The Company shall provide to the Debenture Trustee on behalf of the Debenture holders: i. as soon as the same become available, but in any event within 120 (one hundred and twenty) days after the end of each of its Financial Years, audited annual financial statements of the Company on a standalone and consolidated basis, 180 (one hundred and eighty) days along with auditor report, schedules and notes to accounts. ii. as soon as the same become available, but in any event within 60 (sixty) days after the end of each quarter of each of its Financial Years, unaudited quarterly financial statements of the Company on a standalone and consolidated basis along with auditor report, schedules and notes to accounts. *Requirements as to financial statements* i. Each set of financial statements delivered by the Company pursuant to provisions of Debenture Trust Deed shall be certified by an Authorized Signatory as fairly representing its financial condition as at the date as at which those financial statements were drawn up. ii. The Company shall procure that each set of its financial statements delivered pursuant to provisions of Debenture Trust Deed is prepared using IND AS, and accounting practices and financial reference periods consistent with those applied in the preparation of its audited financial statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in IND AS, or the accounting practices or reference periods and its auditors deliver to the Debenture Trustee: a) a description of any change necessary for those financial statements to reflect the IND AS, accounting practices and reference periods upon which its financial statements were prepared; and b) sufficient information, in form and substance as may be reasonably required by the Debenture Trustee, to enable the Debenture Trustee to determine whether financial covenants provision has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the audited financial statements. Any reference in the Debenture Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the audited financial statements were prepared.

	Information: miscellaneous The Company shall submit to the Debenture Trustee and the Debenture Trustee shall, immediately on receipt of all information and documents submitted by the Company in accordance with this provision and otherwise pursuant to the terms of the Debenture Trust Deed, forward all such information and documents to each of the Debenture holders: i. promptly, all documents dispatched by any Obligor to its shareholders or member, as the case may be, (or any class of them) or its creditors generally at the same time as they are dispatched; ii. promptly, all financial information sent to the board of directors of the Company and, including but not limited to, the management accounts, business plans and budget; iii. upon the request of the Debenture Trustee, a copy of all reporting it has to submit to RBI or any other Governmental Authority in accordance with the Applicable Laws; iv. promptly upon becoming aware of them, the details of any litigation, insolvency, arbitration or administrative, regulatory or criminal proceedings (including without limitation any orders, directions, notices of any judicial or administrative authority) or investigation of or before any court, arbitral body or agency which are current, threatened or pending against it or affecting or likely to affect the Company or any promoter; v. promptly, such further information regarding the financial condition, business and operations of any member of the Company as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request; vi. promptly, notice of any change in the authorised signatories of any Obligor, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory; vii. promptly, notice of any change in the auditors of the Company, signed by one of its directors or its company secretary; viii. promptly upon publication, any material changes in relevant regulations from the RBI which affects the status of the Company; ix. periodic review of the ratings obtained by the Company by the Credit Rating Agency and any revision in the rating as per the Listing Agreement; x. immediately upon any revision of the rating of the Debentures or Company or any instruments of the Company obtained from any Credit Rating Agency as of the date of this Deed, notification of such revised rating; xi. submit on a half-yearly basis, a statement duly certified by a statutory auditor / Independent Chartered Accountant (as acceptable to Debenture Holders) regarding compliance with all the covenants and maintenance of asset cover, sufficient to discharge the principal amount at all times for the Debentures; xii. any information required to be provided to the Debenture Holders under the Listing Agreement; xiii. promptly, any information pertaining to any intended change in the nature and conduct of the business of the Company, prior to effecting such change; xiv. promptly, any information pertaining to any changes in the composition of the board of directors of the Company; xv. promptly, on any amalgamation, merger or reconstruction scheme proposed by the Company;

	xvi.	promptly upon receiving notice of any application for winding up having been made or any statutory notice of winding up has been given to it under Applicable Law or otherwise of any suit or other legal process filed or initiated against it and such application has been admitted in a court of law or if a receiver is appointed in respect of any of its properties or business or undertaking, information in respect thereof;
	xvii.	any information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Debenture Documents and under Applicable Laws including but not limited to the information relating to the, financial condition, business and operations of the Company or any other information as the Debenture Trustee may reasonably request;
	xviii.	on or prior to any Deemed Date of Allotment, provide a copy of the Placement Memorandum and notify the Debenture Trustee of any material change in information set out in the Placement Memorandum;
	xix.	upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary "**know your customer**" or other check;
	xx.	promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion;
	xxi.	promptly, if it has notice of (i) any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it; (ii) if a receiver is appointed in respect of any of its properties or business or undertaking, information in respect thereof; (iii) any application for winding up having been made or any statutory notice of winding up or insolvency resolution has been received by or served on it under Applicable Law or if a receiver is appointed of any of the properties or business or undertakings, as the case may be;
	xxii.	promptly upon becoming aware of details of any litigation, arbitration, insolvency, investigative or administrative proceedings which are current, threatened or pending against any Obligor, which have not been disclosed publicly and which might, if adversely determined, have a Material Adverse Effect; within 1 Business Day from the date of: (i) receipt of any demand/notice from any financial creditor in relation to an Obligor, which is reasonably likely to lead to proceedings under the IBC or any other similar legislation; or (ii) the occurrence of a default with a financial creditor which has not been cured within the time period provided in this regard by the financial creditor;
	xxiii.	within 1 Business Day from the date of receipt of any demand/notice from an operational creditor by an Obligor which is reasonably likely to lead to proceedings under the IBC or any other similar legislation;
	xxiv.	forthwith (and in any event within 2 Business Days of the day of admission), details and information of the admission of any application under IBC or any other similar legislation against any Obligor;
	xxv.	forthwith if any person makes or files or initiates any application/proceedings under the IBC or any other similar legislation against any Obligor;
	xxvi.	promptly, upon its occurrence, information of any Debenture Delisting Event;

xxvii. upon such failure, if it fails to list the Debentures on the Exchange in accordance with this Deed, the information regarding such failure and reasons for such failure;

xviii. promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the assets, or any part thereof;

xxix. promptly upon becoming aware of it, any change to shareholding in the Company;

xxx. promptly, information regarding any change in the composition of its board of directors of the Company;

xxxi. promptly, information regarding any change in the nature and conduct of business of the Company;

xxxii. promptly, information of any event or action which could have, or is reasonably likely to have, a Material Adverse Effect (including information of any nationalisation or any proposal by any Governmental Authority to effect any nationalisation or any action which could have, or is reasonably likely to have, a Material Adverse Effect);

xxiii. promptly, information of occurrence of any Force Majeure Event in relation to which the Company may not have insured its assets;

xxiv. all documents filed by it with any Governmental Authority in connection with this Deed or any other Debenture Documents;

xxxv. promptly, such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Applicable Laws for performance of their duties in accordance therewith to the extent applicable to the Debentures;

xxvi. promptly, any restructuring of any special purpose vehicle forming part of the Group which could have, or is reasonably likely to have, a Material Adverse Effect; and such other information as the Debenture Trustee may reasonably require from time to time.

Placement Memorandum

The Company shall ensure that all factual information provided by or on behalf of any Obligor for the Placement Memorandum is at all times true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

Notification of Event of Default

The Company shall notify the Debenture Trustee of any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

Promptly upon a request by the Debenture holders, the Company shall supply to the Debenture Trustee a certificate signed by the Authorised Signatory certifying that no Event of Default is continuing or if an Event of Default is continuing, specifying the default and the steps, if any, being taken to remedy it.

*"**Know your customer**" checks*

If:

i. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of the Debenture Trust Deed;

	ii. any change in the status of the Company after the date of the Debenture Trust Deed; or iii. a proposed assignment or transfer by a Debenture holder of any of its rights and obligations under the Debentures to any other party (a "**New Debenture holder**"), obliges the Debenture holder or such prospective New Debenture holder to comply with "**know your customer**" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly upon the request of the Debenture holder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture holder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective New Debenture holder) in order for the Debenture holder or, in the case of the event described in paragraph (iii) above, any prospective New Debenture holder to carry out and be satisfied that it has complied with all necessary 'know your customer' or similar checks under all applicable laws and regulations pursuant to the transaction contemplated in the Transaction Documents. The Company shall provide the final Placement Memorandum to the Debenture holders prior to the issuance of the Debentures. The Company shall, within 60 days from the Deemed Date of Allotment provide to the Debenture Trustee (acting in behalf of the Debenture holders) an end use certificate from an independent chartered accountant/statutory auditor confirming end use of the proceeds of the Debentures and also confirming that no part of the proceeds has been used for the purposes ineligible for financing by banks as per the circulars, notifications and guidelines issued by RBI.

Notes:

a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

d. The Issuer shall provide granular disclosures in their Placement Memorandum, with regards to the "**Object of the Issue**" including the percentage of the issue proceeds earmarked for each of the "**object of the issue**".

Appendix – I
Illustration of Debenture Cash Flows

In accordance with the Operational Circular, the cash flows from the Debentures are set out below by way of illustration.

Series A Debentures

Cash Flows	Date	No. of Days in Coupon Period	Cash Flow per NCD of Rs. 10 Lakh
1st Coupon	Monday-28-Mar-2022	172	29,216.44
2nd Coupon	Monday-27-Mar-2023	364	61,830.14
3rd Coupon	Wednesday-27-Mar-2024	366	62,000.00
Principal Redemption	Wednesday-27-Mar-2024		10,00,000.00

Series B Debentures

Cash Flows	Date	No. of Days in Coupon Period	Cash Flow per NCD of Rs. 10 Lakh
1st Coupon	Monday-27-Dec-2021	81	14,868.49
2nd Coupon	Tuesday-27-Dec-2022	365	67,000.00
3rd Coupon	Wednesday-27-Dec-2023	365	67,000.00
4th Coupon	Friday-27-Dec-2024	366	67,000.00
Principal Redemption	Friday-27-Dec-2024		10,00,000.00

DECLARATION

G R I L®

G R INFRAPROJECTS LIMITED

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

CIN : U45201GJ1995PLC098652

DECLARATION

Declaration by the Director

a. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;

b. The compliance with the Companies Act and the rules made does not imply that payment of interest or repayment of non-convertible securities, is guaranteed by the Central Government; and

c. The monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Letter.

I am authorised by the Board of Directors of the Issuer by way of the resolution dated October 01, 2021 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

G R INFRAPROJECTS LIMITED

Name: Vinod Kumar Agarwal
Designation: Chairman and Whole Time Director
Date: October 01, 2021
Place: Gurugram, Haryana

Enclosed:
Copy of the board resolution dated October 01, 2021 as annexed in Annexure II
Copy of the shareholders' resolution dated February 27, 2021 as annexed in Annexure III

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

JAS-ANZ
ICS
ISO 9001:2015
Reg. No.:RQ91/6251

Email : info@grinfra.com | Website : www.grinfra.com

PART B

APPLICANT DETAILS

(i)	**Name**
(ii)	**Father's Name, if applicable**
(iii)	**Complete Address including Flat/House Number, Street, Locality, Pin Code**
(iv)	**Phone Number, if any**
(v)	**Email ID, if any**
(vi)	**Permanent Account Number**
(vii)	**Bank Account Details**
Signature	
Initial of the Officer of the Issuer designated to keep the record	

ANNEXURE I
APPLICATION FORM

G R INFRAPROJECTS LIMITED

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan on January 3, 1996. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007. A fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Rajasthan at Jaipur on August 31, 2007. Registered office of the Company was shifted from the State of Rajasthan to the State of Gujarat at Flat No. A/74, Shaligram-3, Prahladnagar Road, Vejalpur Ahmedabad-380015 w.e.f. August 1, 2017 and was further shifted to Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220 w.e.f. September 29, 2017.

Registered Office: Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220, Gujarat, India.
Tel: (+91 294) 2487370
Corporate Office: 2nd Floor, Novus Tower, Plot No. 18, Sector – 18, Gurugram, Haryana – 122015, India.
Tel: (+91 124) 6435000;
Head office: GR House, Hiran Magri, Sector-11 Udaipur-313002, Rajasthan
Tel: (+91 294) 2487370

Company Secretary and Compliance Officer: Mr. Sudhir Mutha; Address: GR House, Hiran Magri, Sector- 11, Udaipur – 313002, Rajasthan, India
Tel: (+91 294) 248 7370;
Email: cs@grinfra.com; **Website**: www.grinfra.com

APPLICATION FORM NO.		
SERIES NAME	**Series A**	**Series B**
NO. OF DEBENTURES		
AMOUNT (in Rs.)		

ISSUE OF AN AGGREGATE OF _____ RATED, LISTED, UNSECURED, FULLY TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____In words: _____

Amount ` _____ in words Rupees_____

DETAILS OF PAYMENT:

RTGS
No. _____ Drawn on_____

Funds transferred to _____
Dated _____

Total Amount Enclosed
(In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS)	**SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		**PHONE**		**FAX**	

APPLICANT'S PAN/GIR NO.
IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS. IF OTHERS, THEN PLEASE SPECIFY -

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Offer Letter and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL (X) CDSL (X)**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Direct Credit/ECS/ NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name: Account No: IFSC Code: Branch:

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

We understand and confirm that the information provided in the Offer Letter is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as stated above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as stated in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look to any person to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in the Offer Letter to such Transferee.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**										

Received from _____

Address_____
_____

UTR # _____ Drawn on _____ for _____ on account of application of _____ Debentures

ANNEXURE II

BOARD RESOLUTION AS ATTACHED

G R I L®

G R INFRAPROJECTS LIMITED

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

CIN : U45201GJ1995PLC098652

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF G R INFRAPROJECTS LIMITED ("COMPANY") HELD ON THE 1ST DAY OF OCTOBER 2021 AT 2nd FLOOR, NOVUS TOWER, PLOT NO. 18, SECTOR - 18, GURUGRAM, HARYANA-122015.

"**RESOLVED THAT** the Company be and hereby approves the terms and conditions of the Debentures as specified in the draft placement memorandum placed before the board of directors (**"Board"**).

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 71 of the Companies Act, 2013 read with Companies (Share capital and Debenture) Rules, 2014 and Section 179(3)(c) of the Companies Act 2013 and such other applicable provisions of the Companies Act, 2013, if any, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to (i) the Memorandum and Articles of Association of the Company; and (ii) such other approvals, permissions and sanctions as may be necessary under the applicable laws and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any authorities, the Company do, for the purposes of, among others, enhancement of long term working capital, for purchase of equipment, and for payment of all outstanding costs, fees and expenses in relation to the debentures, proposes to offer, issue and allot upto 1,500 rated, listed, unsecured, freely transferable, redeemable non-convertible debentures for an aggregate amount Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) having face value of Rs. 10,00,000 (Rupees Ten Lacs Only) each (**"Debentures"**) on a private placement basis, at par, in multiple series, to the eligible investors (**"Debenture holders"**) as may be determined by the Board or any committee thereof.

RESOLVED FURTHER THAT pursuant to the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 and such other applicable provisions, if any, the Company do appoint Axis Trustee Services Limited as the trustee (**"Trustee"**) for the Debenture holders in respect of the Debentures.

RESOLVED FURTHER THAT the Company do appoint KFin Technologies Private Limited as the Registrar and Transfer Agent for the issuance of the Debentures.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company do hereby approve the draft private placement offer letter (Form PAS-4)/placement memorandum to be issued to the Debenture holders and severally authorise Mr. Vinod Kumar Agarwal (DIN: 00182893), Chairman & Wholetime Director, Mr. Ajendra Kumar Agarwal (DIN: 01147897), Managing Director, Mr. Anand Rathi, Chief Financial Officer, Mr. Sudhir Mutha, Company Secretary and Mr. Karan Agarwal, Senior Manager Finance of the Company, as authorised officers of the Company, ("**Authorised Officers**") to:

(a) finalise, approve, execute and deliver private placement offer letters, documents, prepare and keep record of the said offers in the prescribed manner;

(b) approve of, decide on, and finalize term sheet/ the terms and conditions applicable to the Debentures;

(c) determine the date of opening and closing of the Debenture issue and the period for which the aforesaid issue will remain open;

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

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Reg. No.:RQ91/6251

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(d) finalize the date of allotment and approve the allotment of the Debentures to the Debenture holders;

(e) execute, file and deliver all necessary documents, instruments and do all such acts necessary in relation to the Debenture issue, including for the obtainment of the in-principle listing approvals and final listing approvals in respect of the Debentures, and the listing of the Debentures on BSE Limited, as the case may be, and executing agreements with National Securities Depository Limited/ Central Depository Services (India) Limited;

(f) deal with the appropriate regulatory authorities in connection with the Debenture issue including but not limited to SEBI, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, the relevant stock exchange, National Securities Depository Limited, Central Depository Services (India) Limited etc.;

(g) negotiate, sign, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the issuance of Debentures, to which it is a party, including but not limited to:

1) Final term sheet/sanction letter in connection with the Debenture issue, and any amendments/ modifications thereto;
2) Placement memorandum/private placement offer document/prospectus;
3) Debenture Trust Deed;
4) Debenture Trustee Agreement;
5) such other agreements, deeds, undertakings, power of attorney, indemnity, guarantee and documents as may be required by the Trustee and/ or the Debenture holders or any of them, including any amendments/ modifications to any of the executed agreements or documents, or as may be stipulated under the sanction letter/ term sheet in connection with the Debentures and all other documents, letter(s) of undertakings, declarations, agreements, writings and other papers or documents as may be required in relation to any of the above by any registering authority or governmental authority competent in that behalf.

(collectively "**Debenture Documents**");

(h) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Debenture Documents; and

(i) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of the issuance of Debentures.

RESOLVED FURTHER THAT a committee consisting of Mr. Vinod Kumar Agarwal, Chairman & Wholetime Director and Mr. Ajendra Kumar Agarwal, Managing Director of the Company be and is hereby authorised to allot the debentures to successful bidders on Electronic Bidding Platform of BSE Limited.

RESOLVED FURTHER THAT the Company be and hereby accepts that the Debenture Documents and any other deeds, documents, undertakings, guarantees, writings, agreements and declarations entered into by the Authorized officer(s) for and on behalf of the Company shall be final and binding on the Company.

RESOLVED FURTHER THAT the Common Seal of the company may be moved to Delhi/ New Delhi/ Gurugram and be affixed to the stamped engrossment of such agreements as finally settled in the presence of any one of authorized officers of the Company, who shall sign the same in authentication thereof, in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified by any of the Directors/Company Secretary to be furnished to the Trustee/ Debenture holders and they be requested to act thereon."

CERTIFIED TO BE TRUE

For G R INFRAPROJECTS LIMITED

Sudhir Mutha
Company Secretary
M. No. ACS18857

Address:
C-403, Archi Peace Park,
New Vidya Nagar,
Hiran Magri, Sector-4,
Udaipur, Rajasthan-313002

ANNEXURE III

PART I
SHAREHOLDERS' RESOLUTIONS AS ATTACHED

G R I L®

G R INFRAPROJECTS LIMITED

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

CIN : U45201GJ1995PLC098652

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF G R INFRAPROJECTS LIMITED (THE "COMPANY") IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON SATURDAY, 27TH FEBRUARY 2021, AT 2ND FLOOR, NOVUS TOWER, PLOT NO. 18, SECTOR-18, GURUGRAM-122015, HARYANA.

"**RESOLVED THAT** in supersession of special resolution passed at the Extra Ordinary General Meeting of the Company held on 24th March 2018 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to create such Charges, Mortgages and Hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of Banks/Financial Institutions and other investing agencies to secure Rupee/foreign currency Loans and other credit facilities.

RESOLVED FURTHER THAT all Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

Certified True Copy

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
M. No. ACS18857

G R Infraprojects Limited

Address:
C-403, Archi Peace Park, New Vidhya Nagar,
Hiran Magri Sector-4, Udaipur – 313002, Rajasthan

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

JAS-ANZ
ICS
ISO 9001:2015
Reg. No.:RQ61/6251

Email : info@grinfra.com | Website : www.grinfra.com

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF G R INFRAPROJECTS LIMITED (THE "COMPANY") IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON SATURDAY, 27TH FEBRUARY 2021, AT 2ND FLOOR, NOVUS TOWER, PLOT NO. 18, SECTOR-18, GURUGRAM-122015, HARYANA.

"**RESOLVED THAT** in supersession of special resolution passed at the Extra Ordinary General Meeting of the Company held on 24th March 2018 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any statutory modifications or re-enactment thereof and pursuant to the Articles of Association of the Company, consent of members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board) to borrow money at all or any time or times from Banks, Financial Institutions or any other Lenders on such terms and conditions as the Board may consider suitable, up to such limit not exceeding Rs. 40,000 Crores (Rupees Forty Thousand Crores only) notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company and its subsidiaries by the way of loans (apart from temporary loans obtained by the Company in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves.

RESOLVED FURTHER THAT all Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

Certified True Copy

For G R Infraprojects Limited

Mutha

G R Infraprojects Limited

Sudhir Mutha
Company Secretary
M. No. ACS18857

Address:
C-403, Archi Peace Park, New Vidhya Nagar,
Hiran Magri Sector-4, Udaipur – 313002, Rajasthan

PART II
CERTIFICATE AS ATTACHED

G R I L®

G R INFRAPROJECTS LIMITED
(Formerly known as G.R. Agarwal Builders and Developers Limited)
CIN : U45201GJ1995PLC098652

Date: 01st October, 2021

To,

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028
(Debenture Trustee)

Sub: **Borrowing limits under section 180(1)(c) of the Companies Act, 2013**

Dear Sir,

We understand that G R Infraprojects Limited (the "**Company**") for the purposes of, among others, for enhancement of long-term working capital resources of the Company, purchase of equipment and payment of all outstanding costs, fees and expenses in relation to the issue of Debentures, proposes to offer, issue and allot INR denominated, senior, unsecured, rated, listed, redeemable, non-convertible debentures aggregating upto Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) at par, in multiple series, having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each (**"Debentures"**) on a private placement basis to the eligible investors (**Debenture Holders**) as may be determined by the board of directors of the Company.

In this context, I, Sudhir Mutha, as a company secretary, hereby confirm and certify that:

(i) the proposed borrowings by way of issuance of the Debentures totally aggregating upto Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores Only) are within the limits approved by shareholders of the Company vide their resolution dated February 27, 2021 under Section 180(1)(c) of the Companies Act, 2013.

(ii) the issuance and allotment of the Debentures, along with all other existing borrowings of the Company will not cause any borrowing, or similar limit binding on the Company to be exceeded, on the date hereof;

(iii) the powers of the board of directors of the Company with respect to the borrowings have not been restricted, withdrawn, rescinded or otherwise cancelled by any general body meeting prior to the date hereof.

This certificate is issued on the basis of books of accounts, records, information and documents maintained by the Company.

Thanking You,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary

G R INFRAPROJECTS LIMITED

CORPORATE OFFICE :
2nd Floor, Novus Tower
Plot No. 18, Sector-18
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Email : info@grinfra.com | Website : www.grinfra.com

ANNEXURE IV
CREDIT RATING AND RATIONALE AS ATTACHED

CARE Ratings
Professional Risk Opinion

No. CARE/ARO/RL/2021-22/3296

Mr. Vinod Kumar Agrawal
Chairman
G R Infraprojects Limited
Plot 18, 2nd Floor, Novus Tower,
Sector 18,
Gurgaon
Haryana 122015

September 30, 2021

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed medium-term Non-convertible Debenture (NCD) issue aggregating to Rs.150.00 crore of your Company. The proposed NCDs would have tenure and repayment schedule as per annexure below.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	150.00	CARE AA; Stable (Double A; Outlook: Stable)	Assigned
	Total Instruments	150.00 (Rs. One Hundred Fifty Crore Only)		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 30, 2021).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. The press release and rationale for the rating will be communicated to you separately.

8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

12. CARE ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

Palak Sahil Vyas
Assistant Director
palak.gandhi@careratings.com

Maulesh Desai
Associate Director
maulesh.desai@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure – 1
Details of rated NCD

1. **Proposed Non-convertible debenture of Rs.150.00 crore**

Particulars	
Size of the issue	Rs.150.00 crore Series- A: Rs.75.00 crore Series B- Rs.75.00 crore
Tenure	Series A- 902 days from deemed date of allotment Series B- 1177 days from deemed date of allotment
Redemption	At par
Redemption Schedule	Series A: Bullet repayment on March 27, 2024 Series B: Bullet repayment on December 27, 2024

ANNEXURE V
DEBENTURE TRUSTEE CONSENT LETTER AS ATTACHED

Corporate Office : Axis Trustee Services Limited The Ruby 2nd Floor
SW 29 Senapati Bapat Marg Dadar West Mumbai- 400 028
Phone : 022-62300420 Fax : 022-62300700
Email : compliance@axistrustee.in

AXIS TRUSTEE

ATSL/CO/21-22/0100
Date : 29th September, 2021.

GR Infraprojects Limited
PLOT 18 NOVUS TOWER SEC 18 GURGAON - 122015

Kind Attn : Mr. Anand Rathi

Dear Sir,

Sub: Consent to act as Debenture Trustee for the issuance of Unsecured, Redeemable Non Convertible Debentures through Private Placement for an amount upto INR 150.0 crore proposed to be issued by the G R Infraprojects Limited (âIssuer/Companyâ)

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees,ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations,the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry,carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision.ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

For Axis Trustee Services Limited

Subhash Kumar Jha
Digitally signed by Subhash Kumar Jha
Date: 2021.09.30 12:38:16 +05'30'

Subhash kumar Jha
Deputy General Manager

SCHEDULE I

FINANCIAL STATEMENTS AS ATTACHED

(Attached separately)

SCHEDULE II

AUDITOR REMARKS

PART A

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Additions of unaccounted income	364.15	105.72	FY 2010-11	CIT (Appeal), Udaipur
	Additions of unaccounted income	31.94	23.83	FY 2011-12	ACIT, Central Circle-Udaipur
	Disallowance of claim under section 80-IA	663.41	663.41	FY 2014-15	ITAT, Jaipur
	Disallowance of TDS credit and others	1,384.07	1,384.07	FY 2017-18	DCIT, Central Circle-Udaipur
	Disallowance of TDS credit	839.97	839.97	FY 2018-19	DCIT, Cirle-2, Udaipur

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs duty on imported machinery	512.08	411.00	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax on royalty under RCM	93.02	93.02	October 2016 and June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
	Service Tax on royalty under RCM and demand under RCM	588.86	588.86	FY 2015-16 and FY 2016-17	Customs, Excise and Service Tax Appellate Tribunal (CESTAT
Sales Tax Acts of respective states	Penalty u/s 51(7)(b) of the Punjab VAT Act, 2005	7.34	7.34	FY 2016-17	Joint Excise and Taxation Commissioner (Appeal) Bhatinda
	Mismatch of amounts in return	1,232.32	1,232.32	FY 2016-17 and FY 2017-18	Joint Commissioner, Special Circle, Patna
	Dispute regarding applicable rate of tax	86.76	79.71	FY 2017-18	Tax Board, Ajmer
	Dispute regarding Valued Added Tax	59.10	59.10	FY 2016-17 and FY 2017-18	Noida Commercial Tax Tribunal, Uttar Pradesh
	Input tax credit disallowed in VAT	792.21	792.21	FY 2015-16	Appeal pending to filed
	Dispute regarding applicable rate of tax	249.92	226.30	FY 2016-17	Tax Board, Ajmer

SCHEDULE III
PART B

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961	6.44	6.44	2011-12	CIT –Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961	3.97	3.97	2012-13	CIT-Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961	1.08	1.08	2013-14	CIT-Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and TDS credit	31.10	31.10	2012-13	CIT-Appeal
Entry Tax on Motor vehicle	Entry tax on vehicle Purchased from outside Rajasthan	103.03	95.46	2008-09 to 2010-11	Deputy Commissioner-Appeal
Entry Tax on Motor vehicle	Entry tax on vehicle Purchased from outside Rajasthan	68.33	68.33	2013-14	Deputy Commissioner - Appeal
Excise duty	Excise duty on manufacture and	93.52	92.01	July 2011 to	Additional commissioner

	issuance of road signages of sites.			July 2013	– Central Excise
Meghalaya VAT	Dispute o the rate of tax applied on goods transferred during execution of works contract	242.62	192.61	2011-12	Commissioner –Appeal Shillong

SCHEDULE III

DETAILS OF LEGAL PROCEEDINGS

A. Litigation against our Company

Criminal proceedings

1. A company petition ("**Petition**") was filed before the National Company Law Tribunal, New Delhi ("**NCLT**"), by Vaibhav Jalan against JKM Infra Projects Limited ("**JKM**"), its directors, our Company, and Vinod Kumar Agarwal, among others ("**Respondents**"), seeking (i) investigation into the affairs of JKM in terms of Section 213(b)(i) of the Companies Act, 2013, (ii) directions for initiation of an investigation by the Serious Fraud Investigation Office against the Respondents, and (iii) the passing of an order against the Respondents for committing fraud under Section 447 of the Companies Act, 2013. It was alleged, through the petition, that JKM had colluded with our Company to facilitate various unlawful activities. Our Company and Vinod Kumar Agarwal have filed an application with the NCLT for, among others, the removal of their name from the Petition. The matter is currently pending.

2. The Mining Department, Madhya Pradesh, through the Mineral Inspector, Morena filed a first information report ("**FIR**") dated December 3, 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, under Sections 379 and Section 414 of the Indian Penal Code, 1860 ("**IPC**") and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read with Rule 18(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against one of the employees of our Company. It was alleged, by way of the FIR, that our Company had illegally stored the mineral 'pathar – gitti'. Our Company filed a miscellaneous criminal petition with the High Court of Madhya Pradesh, seeking the quashing of the FIR. The matter is currently pending.

3. The Mining Department, Madhya Pradesh, through the Mineral Inspector, filed an FIR dated December 3, 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, under Sections 379 and Section 414 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read along with Rule 18(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against one of the employees of our Company. It was alleged, by way of the FIR, that our Company had illegally stored sand. Our Company filed a miscellaneous criminal petition with the High Court of Madhya Pradesh, seeking the quashing of the FIR. The High Court of Madhya Pradesh, by way of its order dated March 17, 2021, granted a stay on the FIR and the proceedings arising thereunder till the next date of hearing. The matter is currently pending.

4. The Mining Department, Madhya Pradesh, through the Mineral Inspector, filed an FIR dated December 14, 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, under Sections 379 and Section 414 of IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read along with Rule 18(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against one of the employees of our Company. It was alleged, by way of the FIR, that our Company had illegally excavated ordinary earth. Our Company filed a miscellaneous criminal petition with the High Court of Madhya Pradesh seeking the quashing of the FIR. The High Court of Madhya Pradesh, by way of its order dated March 17, 2021, granted a stay on the FIR and the proceedings arising thereunder till the next date of hearing. The matter is currently pending.

5. On April 16, 2018, our Company received an order, issued by the Maharashtra Pollution Control Board ("**MPCB**"), requiring the closure of a ready mix concrete plant and crusher plant ("**RMC Plant**") set up by our Company, as part of one of its highway construction projects. Subsequently,

the MPCB filed a criminal complaint with the Judicial Magistrate First Class, Ambejogai ("**JMFC, Ambejogai**") on April 10, 2019, alleging that our Company had continued operations at the RMC Plant despite receiving directions for closure. Pursuant to the criminal complaint, the JMFC, Ambejogai passed an order dated April 10, 2019 issuing process against our Company, Vinod Kumar Agarwal, and one of our employees ("**JMFC Order**"). Our Company, Vinod Kumar Agarwal, and the employee filed a criminal writ petition with the High Court of Maharashtra at Aurangabad ("**High Court**") against the JMFC Order, seeking, among others, that (i) it be quashed and set aside and (ii) it be stayed pending hearing and disposal of the writ petition. The High Court passed an order dated July 4, 2019, deferring the hearing of the case at the trial court. The matter is currently pending.

Actions by statutory or regulatory authorities

1. On December 19, 2019, the Assistant Mining Engineer, Amet, passed an order ("**AME Order**") stipulating that our Company had undertaken unauthorized excavation of minerals at certain mining areas in Rajasthan and imposing a penalty of Rs. 4.52 million. Our Company has filed a writ petition with the High Court of Rajasthan at Jodhpur ("**High Court**") for, among others, quashing the AME Order and seeking that our Company be absolved from paying the penal amount. The High Court passed a stay order dated January 15, 2020 on the execution of the AME Order. The matter is currently pending.

2. Mahendra Kumar Agarwal (in his capacity as former Director of our Company), received a notice dated November 11, 2013 from the Certificate Officer, Assistant Electrical Engineer (Commerce and Revenue) Jharkhand State Electricity Board, Electricity Supply Circle, for initiation of certificate proceedings due to the alleged non-payment of electricity dues of Rs. 2.04 million by our Company. In response to the notice, Mahendra Kumar Agarwal filed a petition before the Certificate Officer, Electricity Supply Division, Hazaribagh seeking the dropping of the certificate proceedings and the refund of the security money deposited by our Company for the electricity connection, along with interest. The matter is currently pending.

3. The Certificate Officer (Mining), North Chotanagpur, Anchal, Hazaribagh ("**Certificate Officer**") passed an order dated July 12, 2017, holding that our Company was liable to pay penalty since it had illegally mined soil as part of one of its projects. The Certificate Officer subsequently issued various demand notices, including a demand notice dated September 16, 2020, for a sum of Rs.13.85 million. Our Company filed a writ petition before the High Court of Jharkhand ("**High Court**") seeking, among others, the issuance of a writ for the quashing of the order dated July 12, 2017 and the demand notice dated September 16, 2020. The High Court, by way of an order dated January 28, 2021, held that no coercive steps would be taken against our Company until the admission of the matter. The matter is currently pending.

4. Pursuant to a letter by the District Mining Officer, Ramgarh, the Certificate Officer (Mining), North Chotanagpur, Anchal, Hazaribagh ("**Certificate Officer**"), initiated recovery proceedings, contending that our Company was liable to pay penalty for a sum of Rs. 10.18 million since it had illegally mined soil as part of one of its projects. The matter is currently pending before the Certificate Officer.

5. Our Company received orders dated January 14, 2020 and February 5, 2020 ("**Orders**") passed by the Assistant Mining Engineer, Mines and Geology Department, Bhilwara ("**AME**"), by way of which, a demand of Rs. 11.24 million was raised on our Company. On the basis of an audit objection received, the AME contended in the Orders that our Company had failed to disclose the use of a certain mineral in one of its projects and, accordingly, was liable for the payment of the amount demanded. Our Company filed an appeal with the Additional Director, Mines and Geology Department, Udaipur ("**Additional Director**"), seeking the quashing of the Orders and separately filed an application seeking a stay on the operation of the Orders. The Additional Director granted

a stay order dated December 1, 2020 on the execution of the order dated February 5, 2020. The matter is currently pending.

6. An application was filed by the Patwari Halka No. 405, village Barkheda Hada before Tehsildar, Neemuch ("**Tehsildar**") alleging that Ashoka Buildcon Limited and our Company were illegally excavating soil and operation on Government land situated at survey no. 403 rakba. On basis of such an application the Tehsildar registered a case bearing number 23/B-21/2008-2009 against our Company before the mining officer, Madhya Pradesh ("**Mining Officer**"). On receipt of report from the Mining Officer, case bearing number 07/A-67/2010-11 was initiated against Ashoka Buildcon Limited and our Company, before Sub divisional Magistrate, Department of Revenue, Neemuch ("**SDM**"). Tehesildar issued a show cause notice dated January 19, 2011 ("**SCN**") against our Company, as under the Madhya Pradesh Land Revenue Code, 1959 and ordered to pay a penalty for a sum of Rs. 5.13 million as under section 53 of the Minor Mineral Rules, 1996 ("**Rules**"). Our Company filed a reply to the SCN, however the SDM, vide order dated July 31, 2017 passed an order ("**Impugned Order**") of penalty of Rs. 5.13 million against our Company towards mining royalty. Our Company, filed an appeal bearing number 135/2017 ("**Appeal**") before the Director, Mines Mineral Department, Bhopal, Madhya Pradesh ("**Authority**") against the said order of the SDM and submitted that the Impugned Order was passed without giving reasonable opportunity to our Company and that it is also violative of the set provisions of the Rules. The Authority remanded the matter back to the Additional District Magistrate, Neemuch who, by way of an order dated January 11, 2021, directed the recovery of the penalty of Rs. 5.13 million. Our Company has filed an appeal against this order before the Director of Geology and Mining, Bhopal. The matter is currently pending.

7. Our Company is in receipt of an order dated February 11, 2021 ("**Order**") from District Magistrate, Muzaffarnagar, stating that our Company is liable for the payment of a sum of Rs. 7.69 million for the illegal mining of ordinary soil. Our Company has filed an appeal with the Commissioner, Saharanpur Circle, Saharanpur seeking, among others, the quashing of the Order and an injunction on its operation. The matter is currently pending.

8. Our Company received a show cause notice dated December 31, 2020 from the Cess Assessing Officer / Cess Collector / Upper Labour Commissioner, Uttar Pradesh Mirzapur Area seeking clarification on the alleged non-payment of certain deposit money by our Company. Accordingly, our Company was requested to show cause as to why a sum of Rs. 398.75 million (excluding interest) would not be recoverable from it. The matter is currently pending.

9. Our Company filed a writ petition on December 3, 2019 against the State of Madhya Pradesh, though the Principal Secretary, Department of Mineral Resources, Government of Madhya Pradesh and the Collector (Minerals Division), District Gwalior with the High Court of Madhya Pradesh at Gwalior ("**High Court**"), in response to a demand letter dated May 3, 2019 issued by the Collector (Minerals Division), District Gwalior, whereby royalty for mining of ordinary earth under Rule 68(1), Madhya Pradesh Mining Rules, 1996 ("**Rule 68(1)**" and such rules, the "**MPMM Rules**") was sought from our Company. By way of the writ petition, our Company sought, (i) the quashing of the demand letter, (ii) a declaration that the proviso to Rule 68 (3) of the MPMM Rules was applicable to the public sector / departments under the Central Government in accordance with constitutional provisions and the provisions / objects of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**"), and (iii) a declaration that such demand for royalty was premised on misinterpretation of the proviso to Rule 68(3) of the MPMM Rules and was, accordingly, violative of Articles 14 and 19(1)(g) of the Constitution of India, 1950 as well as the provisions / objects of the MMDR Act. On December 17, 2019, the High Court passed an interim order (which was subsequently clarified by way of an order dated August 17, 2020) stipulating, among others, that our Company shall, during the pendency of the proceedings, on a monthly basis, furnish bank guarantee equivalent to the royalty assessed based on its extraction of clay. Following this, our Company filed an application for amendment of the writ petition with the High Court. By way of this application, our Company additionally sought, (i) the addition of the Collector (Minerals

Division), District Morena, as a respondent in the matter, (ii) the quashing of a subsequent demand letter dated January 28, 2020 issued by the Collector (Minerals Division), District Morena, whereby royalty for mining of ordinary earth under Rule 68(1) was sought from our Company; (iii) the quashing of a show cause notice dated February 12, 2020 issued by the Collector (Minerals Division), District Morena whereby our Company was asked to show cause as to why a penalty should not be imposed on it for the illegal mining of ordinary earth; and (iv) the quashing of a subsequent show cause notice dated June 2, 2020 issued by the Collector (Minerals Division), District Morena whereby our Company was asked to show cause as to why a penalty should not be imposed on it. As on date, the amount involved in the matter is Rs. 69.52 million. The matter is currently pending.

10. Our Company received a communication dated June 25, 2020, issued by the Mining Engineer, Mines and Geology Department, Bhilwara ("**ME**"), by way of which, a demand of Rs. 8.69 million was made with respect to a certain project undertaken by our Company. The amount had been claimed basis certain audit objections made by the Accountant General of Rajasthan suggesting that our Company had mined in excess of the quantity allowed under three short term permits procured by our Company. Subsequently, our Company received a notice dated July 2, 2020, issued by the ME, seeking explanations with respect to the audit objections. Our Company filed a writ petition with the High Court of Judicature for Rajasthan at Jodhpur seeking (i) that the communication dated June 25, 2020 and the notice dated July 2, 2020 be declared illegal and be quashed and (ii) that no coercive action be taken against our Company with respect to such notices. The matter is currently pending.

11. A recovery notice dated June 14, 2018 ("**Recovery Notice**") has been issued by the Sub Registrar II, Udaipur ("**Sub Registrar**") against our Company for the payment of Rs. 163.00 million towards alleged deficit stamp duty required to be paid by the Company in relation to certain loan documentation entered into by the Company and executed in New Delhi, and allegedly received in Rajasthan. Our Company has filed before the High Court of Rajasthan at Jodhpur ("**High Court**") against the State of Rajasthan, Deputy Inspector General, Stamps and Registration Department, Circle Udaipur and the Sub Registrar (collectively, the "**Respondents**") wherein our Company has prayed that, inter alia, the Recovery Notice be declared illegal and set aside and that the Sub Registrar be restrained from proceeding against our Company pursuant to the Recovery Notice. The High Court has subsequently issued a stay order in favour of the Company against the Recovery Notice. The matter is currently pending.

Other pending material litigation

1. The owners of certain tracts of land ("**Disputed Land**") in revenue village Manda Basni, Rajasthan ("**Petitioners**") filed a writ petition with the High Court of Judicature for Rajasthan at Jodhpur against The State of Rajasthan, through the Secretary, Department of Public Works and our Company, among others. Our Company is involved in the construction of roads over, among others, the Disputed Land. The Petitioners alleged in the writ petition that they had been inadequately compensated for the acquisition of the land by the Department of Public Works, Rajasthan pursuant to an order of the Secretary, Public Works Department, Government of Rajasthan ("**Order**") dated July 28, 2017. Accordingly, the Petitioners have sought that the Order be quashed and set aside and that they be granted additional compensation for the loss of land and trees. The matter is currently pending.

2. The owners of certain tracts of land in Kather Bye Pass, Himachal Pradesh ("**Petitioners**") filed a writ petition with the High Court of Himachal Pradesh against The State of Himachal Pradesh through its Chief Secretary and our Company, among others. The Petitioners have sought, among others, the relocation of a culvert constructed by our Company as part of an ongoing project for the construction of a national highway. The matter is currently pending.

3. A writ petition has been filed by Score Information Technologies Limited and Ajit Kumar Jain ("**Petitioners**") with the High Court of Delhi against Bharat Sanchar Nigam Limited ("**BSNL**") and our Company, among others. Our Company is involved as a sub-contractor in this project. The Petitioners have sought, among other reliefs, the initiation of an appropriate inquiry into the execution of a tender for the setting up of an optical fibre communication network by BSNL along with the Ministry of Defence, Government of India. By way of an order dated September 9, 2020, the matter was converted into a public interest litigation. The matter is currently pending.

4. Global Green Energy ("**GGE**") filed an application under Section 11 of the Arbitration and Conciliation Act, 1996 with the High Court of Punjab and Haryana at Chandigarh on September 2, 2019, seeking, among others, the appointment of a sole arbitrator and awarding costs for claims against our Company. With respect to a project for construction of a road, wherein our Company had sub-contracted a part of the work to GGE, it was contended that our Company failed to release payments for work done, wrongfully issued a letter to GGE for cancellation of the sub-contract, and had failed to pay compensation on account of the termination of the sub-contract. Our Company filed a reply to the application on February 27, 2020. The amount involved in this matter is Rs. 97.01 million. The matter is currently pending.

5. The owners of certain tracts of land ("**Disputed Land**") in village and post – Kareban, District – Sultanpur ("**Petitioners**") filed a writ petition with the High Court of Judicature for Uttar Pradesh at Allahabad, Lucknow Bench against the State of Uttar Pradesh, through the Principal Secretary, Mines Department, the Chairman, Uttar Pradesh Express Industrial Development Authority ("**UPEIDA**"), and our Company, among others. It was alleged that our Company (which was involved in the construction of a highway near the Disputed Land), along with the UPEIDA, had excavated soil and clay from the Disputed Land without permission and rendered such land infertile. Accordingly, the Petitioners have sought that a writ be issued for the payment of compensation for the losses caused to them, that action be taken against our Company for violation of applicable law, and that the Disputed Land be restored. The matter is currently pending.

6. The owners of certain tracts of land ("**Disputed Land**") in Sultanpur ("**Petitioners**") filed a writ petition with the High Court of Judicature for Uttar Pradesh at Allahabad, Lucknow Bench against the State of Uttar Pradesh, through the Chief Secretary, Uttar Pradesh Express Industrial Development Authority ("**UPEIDA**"), Lucknow and our Company, among others. It was alleged that our Company (which was involved in the construction of a highway near the Disputed Land), along with the UPEIDA, had excavated soil from the Disputed Land without permission and had damaged such land. Accordingly, the Petitioners have sought that a writ be issued for (i) the payment of compensation to them or for land to be provided in exchange and (ii) action to be taken against our Company for such digging and consequent damage. The matter is currently pending.

B. Litigation by our Company

Criminal proceedings

1. Our Company has filed six criminal complaints against various entities before various fora, under the provisions of Section 138 of the Negotiable Instruments Act, 1881. The total amount involved in all these matters is approximately Rs. 5.69 million.

2. Our Company filed an FIR dated August 24, 2019 with the Mohammadabad Police Station, Uttar Pradesh, against one of our former employees, Niranjan Pareda, and certain others ("**Accused**") for the offences of rioting, cheating by personation, cheating and dishonestly inducing delivery of property, and criminal conspiracy, in terms of the IPC. It was alleged that Niranjan Pareda had set up another company while in the employment of our Company and had misused his position for the benefit of such company. The investigation in this matter is currently ongoing.

Other pending material litigation

1. Pursuant to the terms of the agreement dated April 28, 2014 between our Company and Public Works Department, Government of Uttar Pradesh ("**Respondents**"), with respect to a project for the rehabilitation and upgradation of a certain highway, our Company initiated arbitration proceedings. In its statement of claim dated August 18, 2017, our Company made claims towards, among others, amounts receivable owing to changes in its scope of work, bonus for early completion of the project, and payment of royalty due to changes in law. The arbitral panel passed an award dated July 26, 2018. The Respondents filed an application on November 5, 2018, before the Special Judge, Commercial Court, Lucknow, seeking the setting aside of the award, that the claims of our Company be dismissed, and that they be awarded the costs for the proceedings. Separately, our Company has filed an application for execution of the award before the Commercial Court, Lucknow. The amount involved in the matter is Rs. 203.60 million. The matter is currently pending.

2. Our Company had initiated arbitration proceedings against NHAI before an arbitral tribunal ("**Tribunal**") in relation to the Jodhpur Pokaran Project. In its statement of claim dated April 10, 2018 submitted before the Tribunal, our Company made claims towards, *inter alia*, loss on account of delay in handing over land, loss of bonus, certain additional expenses incurred pursuant to the alleged failure by NHAI in defining the correct scope of work, expenses incurred for providing additional thickness of overlay on the road and payments receivable for work undertaken pursuant to 'change in scope'. The NHAI subsequently filed a counter claim against our Company for Rs. 33.70 million as part of said proceedings. The arbitral tribunal, by way of its award dated January 23, 2020 (corrected by its order dated March 6, 2020), held that our Company is liable to be paid a sum of Rs. 296.68 million (excluding interest) by the NHAI and dismissed the counter claim of the NHAI. The NHAI filed an application on June 6, 2020, before High Court of Delhi, seeking the setting aside of the award and additionally seeking the payment of a sum of Rs. 3.91 million (excluding interest) by our Company. Separately, our Company has filed an application for execution of the award before the High Court of Delhi. The matter is currently pending.

3. Our Company initiated arbitration proceedings in 2019 before an arbitral tribunal against the Governor of the State of Punjab, acting through the Chief Engineer (NH), Public Works Department, Government of Punjab ("**Respondent**"), in relation to an engineering, procurement, and construction contract entered between our Company and the Respondent on January 8, 2016. Our Company sought a sum of Rs. 382.73 million (excluding interest) for, among others, non-issuance of completion certificate, bonus sought, damages for various alleged delays, and as reimbursements. The Respondent filed a statement of defence dated November 16, 2019. The matter is currently pending.

4. Our Company initiated arbitration proceedings in 2019 before an arbitral tribunal against the Government of the National Capital Territory of Delhi, acting through the Executive Engineer, Public Works Department, Delhi ("**Respondent**"), in relation to a contract entered between our Company and the Respondent for a project in New Delhi. Our Company sought a sum of Rs. 418.70 million (including applicable interest till the date of filing of the statement of claim) for, among others, loss suffered due to underutilisation of plant and machinery for reasons attributable to the Respondent and loss due to non-payment of amounts as per market rates. The Respondent filed a statement of defence dated June 10, 2019, against which our Company has filed a rejoinder. The matter is currently pending.

5. Our Company initiated arbitration proceedings in 2020 before a sole arbitrator against Score Information Technologies Limited ("**Score**"), in relation to certain disputes that arose under a work order dated August 11, 2015. The work order was issued by our Company to Score as part of a project for setting an optical fibre communication network. Our Company sought a sum of Rs. 605.60 million (excluding interest) for, among others, risk and costs associated with incomplete works, material reconciliation, and interest owing to delays. The matter is currently pending.

6. Our Company has filed rectification applications against Bitchem Asphalt Private Limited ("**Bitchem**") for rectification of the register of trademarks or removal of the trademark, 'COLDMIX' bearing number 1798798, trademark 'PMB' in class 19, bearing number 1983358 and trademark 'CRMB' bearing number 1983357 from the trademarks register. In the two rectification applications dated February 3, 2017, our Company has alleged that Bitchem cannot seek registration of trade marks over generic industry terms such as Polymer Modified Bitumen ("**PMB**") and Crumbed Rubber Modified Bitumen ("**CRMB**") since these are not capable of acquiring distinctiveness and cannot be registered under Section 9 of the Trade Marks Act, 1999 ("**TM Act**"). Our Company has made an application under Section 57 of the TM Act, claiming that such registration is violative of its provisions. Bitchem filed a counter statement dated September 20, 2017 submitting that they have been rightfully using the trademark 'PMB' and 'CRMB' since July 12, 2005. The matters are pending for hearing before the Registrar of Trademarks, Kolkata.

7. Our Company has initiated arbitration proceedings against NHAI before an arbitral tribunal ("**Tribunal**") in relation to the project involving the two laning with paved shoulders of Lambia – Raipur section of NH-458 from Km. 163.800 to Km. 216.600 (length 52.800 km) in Rajasthan. In its statement of claim dated April 7, 2018 submitted before the Tribunal, our Company made an aggregate claim of Rs. 598.60 million (excluding the applicable interest and cost of arbitration), which includes claims towards, *inter alia*, additional expenditure incurred towards construction basis designs chosen by NHAI, reconstruction undertaken due to bad site conditions, costs incurred due to 'change in scope' and costs attributable to alleged delay in various actions by NHAI. The Tribunal pronounced its award on August 8, 2020, in favour of our Company for an aggregate of Rs. 168.16 million and applicable interest on the awarded amount. Our Company has filed a petition for the execution of the arbitral award before the High Court of Delhi. The matter is currently pending.

LITIGATION INVOLVING OUR DIRECTORS

Criminal proceedings

1. A company petition was filed before the National Company Law Tribunal, New Delhi, by Vaibhav Jalan against our Promoter and Chairman and Whole Time Director, Vinod Kumar Agarwal, among others ("**Respondents**"). For further details, see "- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*" hereinabove.

2. The JMFC, Ambejogai passed an order dated April 10, 2019 issuing process against our Company, our Promoter and Chairman and Whole Time Director, Vinod Kumar Agarwal, and one of our employees. For further details, see "- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*" hereinabove.

3. Our Promoter and Managing Director, Ajendra Kumar Agarwal, filed a criminal revision petition at the District and Sessions Court, Jodhpur in response to an order dated November 20, 2019 ("Order") of the Chief Judicial Magistrate ("CJM"). By way of the Order, the CJM had taken cognizance of a matter wherein a complaint was made by the complainant under Sections 420 and 120-B of the Indian Penal Code against Ajendra Kumar Agarwal and one of our sub-contractors, alleging that certain payments had not been made to them. The matter is currently pending.

SCHEDULE IIIA

Criminal proceedings against the Promoters

1. The Regional Labour Commissioner (Central), Jaipur, has filed a complaint against Purshottam Agarwal, in his capacity as a (former) Director of our Company, before the Judicial Magistrate, Jaipur, (the "**Magistrate**") alleging certain violations under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 with respect to the project involving the extension and strengthening of the runway in the premises of AGM (Civil) Airport Authority of India, Jaipur. The matter is currently pending.

2. A company petition was filed before the National Company Law Tribunal, New Delhi, by Vaibhav Jalan against our Promoter and Chairman and Whole Time Director, Vinod Kumar Agarwal, among others ("**Respondents**"). For further details, see "- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*" hereinabove.

3. The JMFC, Ambejogai passed an order dated April 10, 2019 issuing process against our Company, our Promoter and Chairman and Whole Time Director, Vinod Kumar Agarwal, and one of our employees. For further details, see "- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*" hereinabove.

4. Our Promoter and Managing Director, Ajendra Kumar Agarwal, filed a criminal revision petition at the District and Sessions Court, Jodhpur in response to an order dated November 20, 2019 of the Chief Judicial Magistrate. For further details, see "- *Litigation involving our Directors – Litigation against our Directors – Criminal proceedings*" hereinabove.

G R Infraprojects Limited

Standalone Financial Statements
together with the
Independent Auditors' Report
for the year ended 31 March 2019

G R Infraprojects Limited

Standalone financial statements together with the Independent Auditors' Report
for the year ended 31 March 2019

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Independent Auditors' Report

To the Members of G R Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of G R Infraprojects Limited ("the Company"), which comprise of the standalone Balance Sheet as at 31 March 2019, the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, in which are included the financial statements / financial information of six joint operations as referred to in Note 42 in the standalone financial statements (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*
Key Audit Matters *(Continued)*

1. Recognition of contract revenue and provision for loss making contracts:

The key audit matter	How the matter was addressed in our audit
The Company's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Company's revenues and profits derived from long term contracts. Revenue on individual contracts is recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*, based on the extent of progress towards completion. Significant portion of the Company's Revenue from Civil Construction contracts arises from transactions with related parties, mainly wholly owned subsidiaries of the Company. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgment and estimates including: • estimate the total contract costs; • estimate the stage of completion of the contract; • estimate the total revenue and total costs to complete contracts; • estimate impact of variables such as scope modifications; and • appropriately provide for loss making contracts. We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the standalone financial statements.	Our audit procedures in this area included, among others: ▪ assessing the appropriateness of the accounting policies in respect of revenue recognition, adopted by the Company, in accordance with the requirements of the applicable accounting standard; ▪ evaluating the design, implementation and operating effectiveness of relevant internal controls over the contract revenue recognition and cost estimation process; ▪ inspecting a sample of contracts with customers and subcontractors, selected on random basis, to identify key terms and conditions, including the contract period, contract sum, the scope of work, the methodology for calculating liquidated and ascertained damages, and evaluating whether these key terms and conditions had been appropriately reflected in the total revenue and forecasted costs to complete the contract; ▪ comparing the % of contract revenue recognized for all significant contracts during the year with certification from independent engineers of the ultimate customers; ▪ inquiring with the management and project directors about the status of major contracts in progress as at year end, including those with low margin and contracts for which milestones are overdue, and challenged the key estimates and assumptions adopted in the forecast of contract revenue and contract costs with reference to key terms and conditions of the respective contract, including sub-contracts and correspondence with customers regarding contract variations and claims; ▪ visiting a sample of project sites, selected on a random basis, to observe progress of individual contracts and discussing the status of the project with site personnel; ▪ understanding the management's process for identifying, recording and disclosing related parties and related party transactions; ▪ testing the underlying data for ascertaining arm's length pricing and sighting the approvals of the Audit Committee for all related party transactions; ▪ evaluating the appropriateness of disclosures in Note 46 of the standalone financial statements with reference to the requirements of Ind AS 115.

G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*
Key Audit Matters *(Continued)*

2. Recognition and measurement of deferred taxes
Refer note 36 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has recognised deferred tax assets amounting to Rs. 6,850.82 lakhs (31 March 2018: Rs. 12,842.10 lakhs) for deductible temporary differences and tax credits (MAT credit entitlement). Recognition of deferred tax assets is dependent on the Company's ability to generate future taxable profits sufficient to utilize the underlying deductible temporary differences and tax credits (before they expire). We have determined this as a key audit matter, due to the significant judgment involved in preparing forecasts of future taxable profits including timing thereof to assess the future utilization of the deductible temporary differences and tax credits.	Our audit procedures in this area included, among others: ▪ obtaining the calculations of future taxable profits; ▪ assessing the reasonableness of future taxable profits in light of current year taxable profits and existing order book as at year end; ▪ challenging the key underlying assumptions used in forecasting future taxable profits and timing of reversal of temporary differences while also considering expiration of tax credits; ▪ evaluating the appropriateness of disclosures in Note 36 of the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' report to be included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. The Director's report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*

Auditors' Responsibilities for the Audit of the Standalone Financial Statements *(Continued)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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, total revenues of Rs. 17,635.94 lakhs, net profit after tax of Rs. 146.67 lakhs and net cash inflows of Rs. 199.60 lakhs for the year ended on that date, as considered in the standalone financial statements, have not been audited either by us or by other auditors. These unaudited financial statements / financial information have been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid 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.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the the financial statements/financial information certified by the Management.

G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*

Report on Other Legal and Regulatory Requirements *(Continued)*

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jeyur Shah
Partner
Membership No. 045754

Place: Ahmedabad
Date: 29 May 2019

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2019

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets ("Property, plant and equipment").

(b) The Company has a regular programme of physical verification of its fixed assets ("Property, plant and equipment") by which all items of fixed assets ("Property, plant and equipment") are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. However, Fixed assets other than land, building and other significant plant and machinery have not been physically verified by the management during the year. No material discrepancies have been noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 302.71 lakhs) and building (gross block: Rs 88.17 lakhs and net block: Rs 71.52 lakhs) which are in the erstwhile name of the Company.

(ii) The inventory, except material in transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(iii) The Company has granted unsecured loans to 5 subsidiary companies covered in the register maintained under section 189 of the Act; and with respect to the same;

(a) In our opinion, the terms and conditions of the grant of such loans are not, prima facie prejudicial to the interest of the Company.

(b) There is no stipulation for the repayment of principal and payment of interest.

(c) Since the schedule of repayment has not been stipulated, the provisions of clause 3(iii) (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 of the Act with respect to loans, guarantees and investments. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and has complied with the provisions of Section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2019 *(Continued)*

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, Provident fund, Income tax, duty of customs, Goods and Service tax, Employees state insurance contribution, Professional tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there have been few delays in case of Provident fund, Professional tax and Tax collected at Source.

According to the information and explanations given to us, no undisputed amounts payable in respect of Professional tax, Employee state insurance contribution, Service tax, Goods and Service tax, Customs duty, duty of excise, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

Further, pending clarity on the matter as explained in Note 41 to the standalone financial statements in respect of Provident Fund, the Company is currently unable to determine the extent of arrears of such provident fund due as at 31 March 2019 outstanding for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Goods and Service tax and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Penalty under Income-tax Act, 1961	1.40	0.65	FY 2009-10 to FY 2011-12	CIT-Appeal, Udaipur
	Additions of unaccounted income	360.25	288.20	FY 2010-11	CIT-Appeal, Udaipur
	Disallowance of TDS credit and others	78.52	78.52	FY 2012-13 and FY 2013-14	DCIT, Central Circle-Udaipur
	Disallowance of TDS credit	19.58	19.58	FY 2014-15	CIT-Appeal, Udaipur
Customs Act, 1962	Customs duty on imported machinery	512.08	411.00	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Sales Tax Acts of respective states	Dispute regarding taxable value of goods	13.51	13.51	FY 2015-16	Joint Commissioner (Appeal), Commercial Taxes, Patna
	Dispute regarding rate of applicable tax	15.70	15.70	FY 2014-15	West Bengal Taxation Tribunal
	Penalty u/s 51(7)(b) of the Punjab VAT Act, 2005	7.34	7.34	FY 2016-17	Joint Excise and Taxation Commissioner (Appeal) Bhatinda
	Sales tax on outside purchase of goods	281.30	263.68	FY 2016-17	Additional Commissioner (Appeal), Udaipur
	Mismatch of amounts in return	1,232.32	1,232.32	FY 2016-17 and FY 2017-18	Joint Commissioner, Special Circle, Patna
	Dispute regarding rate of applicable tax	287.28	206.20	FY 2015-16 and FY 2016-17	Deputy Commissioner (Appeal), Udaipur

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2019 *(Continued)*

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to its financial institutions or debenture holders. The Company does not have any loans or borrowings from Government.

(ix) In our opinion and according to the information and explanations given to us, the money raised through private placement of debentures and the term loans taken by the Company have been applied for the purpose for which they are raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration number: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754

Place : Ahmedabad
Date : 29 May 2019

G R Infraprojects Limited

Annexure B to the Independent Auditors' Report on the standalone financial statements of G R Infraprojects Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of G R Infraprojects Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

G R Infraprojects Limited

Annexure B to the Independent Auditors' Report – 31 March 2019 *(Continued)*

Auditors' Responsibility ***(Continued)***

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration number: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754

Place : Ahmedabad
Date : 29 May 2019

G R Infraprojects Limited

Standalone Balance Sheet
as at 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Assets			
Non-current assets			
(a) Property, plant and equipment	5	**90,026.34**	61,269.73
(b) Capital work-in-progress	6	**4,329.00**	4,750.53
(c) Other intangible assets	7	**223.44**	241.02
(d) Financial assets			
(i) Investments	8	**25,687.96**	17,897.60
(ii) Trade receivables	14	**505.18**	505.18
(iii) Loans	9	**36,573.18**	17,242.07
(iv) Other financial assets	10	**1,669.76**	1,836.00
(e) Deferred tax assets (net)	36	**6,850.82**	12,842.10
(f) Current tax assets (net)	11	**4,869.77**	3,889.53
(g) Other non-current assets	12	**9,476.90**	9,820.44
		180,212.35	130,294.20
Current assets			
(a) Inventories	13	**61,364.16**	29,862.06
(b) Financial assets			
(i) Investments	8	**32.20**	5,051.06
(ii) Trade receivables	14	**87,270.03**	65,052.72
(iii) Cash and cash equivalents	15	**17,134.87**	6,500.03
(iv) Other bank balances	16	**43,507.28**	17,174.36
(v) Loans	9	**5,525.42**	6,575.65
(vi) Other financial assets	10	**15,366.69**	17,596.78
(c) Other current assets	12	**37,993.22**	16,222.88
		268,193.87	164,035.54
Total assets		**448,406.22**	294,329.74
Equity and liabilities			
Equity			
(a) Equity share capital	17	**4,848.12**	4,848.12
(b) Other equity	18	**209,194.47**	148,949.44
		214,042.59	153,797.56
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	**58,885.37**	29,234.72
		58,885.37	29,234.72
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	**25,024.18**	15,876.71
(ii) Trade payables - total outstanding dues of	21		
(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	22	**35,818.61**	30,612.53
(b) Provisions	23	**660.98**	268.65
(c) Other current liabilities	24	**61,164.16**	29,167.92
(d) Current tax liabilities (net)	25	**922.01**	634.31
		175,478.26	111,297.46
		234,363.63	140,532.18
Total equity and liabilities		**448,406.22**	294,329.74

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 29 May 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

GR INFRAPROJECTS LIMITED Corporate Office

G R Infraprojects Limited

Standalone Statement of Profit and Loss
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Income			
Revenue from operations	26	**495,018.30**	310,813.49
Other income	27	**6,736.75**	5,178.27
Total income		**501,755.05**	315,991.76
Expenses			
Cost of materials consumed	28	**11,343.21**	9,755.75
Civil construction costs	29	**341,916.62**	235,347.10
Changes in inventories of finished goods and trading goods	30	**32.79**	(693.39)
Changes in project work-in-progress	31	**-**	(12,463.15)
Excise duty		**-**	340.25
Employee benefits expense	32	**34,723.69**	18,005.84
Finance costs	33	**10,566.14**	6,297.32
Depreciation and amortisation expense	34	**13,807.27**	8,063.39
Other expenses	35	**6,260.93**	4,062.15
Total expenses		**418,650.65**	268,715.26
Profit before tax		**83,104.40**	47,276.50
Tax expense:			
Current tax	36	**17,898.78**	10,334.90
Deferred tax charge / (credit)	36	**5,634.16**	(2,331.13)
		23,532.94	8,003.77
Profit for the year		**59,571.46**	39,272.73
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability	18	**(183.73)**	(149.12)
Equity instruments through other comprehensive income - net change in fair value	18	**7.27**	296.75
Income tax relating to above	18	**64.71**	11.93
Other comprehensive income for the year, net of tax		**(111.75)**	159.56
Total comprehensive income for the year		**59,459.71**	39,432.29
Earnings per share			
[Nominal value of share Rs.5 (31 March 2018 : Rs. 5) each]			
Basic and Diluted (Rs.)	40	**61.44**	40.50

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

G R INFRAPROJECTS LIMITED Corporate Office

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Gurugram, 29 May 2019

G R Infraprojects Limited

Standalone Statement of Changes in Equity
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Equity share capital

Particulars	Note	Number of shares	Amount
Balance as at 1 April 2017		**48,481,110**	**4,848.12**
Changes in equity share capital during the year	17	48,481,110	-
Balance as at 31 March 2018		**96,962,220**	**4,848.12**
Changes in equity share capital during the year		-	-
Balance as at 31 March 2019		**96,962,220**	**4,848.12**

Other equity	Reserves and surplus				Equity instruments through OCI	Total
	Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings		
Balance as at 1 April 2017	5,655.87	6,875.00	-	95,470.15	1,025.73	109,026.75
Change in accounting policy (refer note 50)	-	-	-	490.40	-	490.40
Restated balance as at 1 April 2017	**5,655.87**	**6,875.00**	-	**95,960.55**	**1,025.73**	**109,517.15**
Total comprehensive income for the year ended 31 March 2018						
Profit for the year	-	-	-	39,272.73	-	39,272.73
Items of other comprehensive income for the year , net of taxes						
Re-measurements of defined benefit plans	-	-	-	(97.51)		(97.51)
Fair valuation of equity investment through OCI					257.07	257.07
Total comprehensive income for the year	-	-	-	**39,175.22**	**257.07**	**39,432.29**
Transactions with owners, recorded directly in equity						
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 43C)	-	-	-	1,213.27	(1,213.27)	-
Transfer to capital redemption reserve on redemption of preference shares (refer note 17, 18 and 49)	-	-	412.19	(412.19)	-	-
Transfer to debenture redemption reserve	-	3,750.00	-	(3,750.00)	-	-
Transfer from debenture redemption reserve	-	(1,250.00)	-	1,250.00	-	-
Total transactions with owners	-	**2,500.00**	**412.19**	**(1,698.92)**	**(1,213.27)**	-
Balance as at 31 March 2018	**5,655.87**	**9,375.00**	**412.19**	**133,436.85**	**69.53**	**148,949.44**
Balance as at 1 April 2018	5,655.87	9,375.00	412.19	133,436.85	69.53	148,949.44
Change in accounting policy (refer note 46F)	-	-	-	785.32	-	785.32
Restated balance as at 1 April 2018	**5,655.87**	**9,375.00**	**412.19**	**134,222.17**	**69.53**	**149,734.76**
Total comprehensive income for the year ended 31 March 2019						
Profit for the year	-	-	-	59,571.46	-	59,571.46
Items of other comprehensive income for the year , net of taxes						
Re-measurements of defined benefit plans	-	-	-	(119.01)		(119.01)
Fair valuation of equity investment through OCI					7.26	7.26
Total comprehensive income for the year	-	-	-	**59,452.45**	**7.26**	**59,459.71**
Transactions with owners, recorded directly in equity						
Transfer to debenture redemption reserve	-	10,125.00	-	(10,125.00)	-	-
Transfer from debenture redemption reserve	-	(2,500.00)	-	2,500.00	-	-
Total contributions by and distributions to owners	-	**7,625.00**		**(7,625.00)**	-	-
Total transactions with owners	-	**7,625.00**	-	**(7,625.00)**	-	-
Balance as at 31 March 2019	**5,655.87**	**17,000.00**	**412.19**	**186,049.62**	**76.79**	**209,194.47**

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve ('DRR')
The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. The same will be redeemed in line with repayment of terms agreed with lenders. Accordingly, DRR would be utilised for the redemption of debentures.

Capital redemption reserve ('CRR')
The reserve has been created on redemption of 9.50% Non-cumulative redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 17).

GR INFRAPROJECTS LIMITED Corporate Office

G R Infraprojects Limited

Standalone Statement of Changes in Equity *(Continued)*
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Equity instruments through OCI
This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income. This is based on optional exemption under Ind AS 101 under an irrevocable option. [These will not be reclassified to profit or loss subsequently. However an entity may transfer the cumulative realised gain or loss within equity for example from a non-distributable reserve to a distributable reserve.]

Remeasurements of defined benefit liability / (asset) through OCI
Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). [These will

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

G R INFRAPROJECTS LIMITED
Corporate Office

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Gurugram, 29 May 2019

G R Infraprojects Limited

Standalone Cash Flow Statement
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Cash flows from operating activities		
Profit before tax	**83,104.40**	47,276.50
Adjustments for:		
Depreciation and amortisation expense	**13,807.27**	8,063.39
Provision for doubtful debts	**223.75**	164.17
Liabilities no longer payable written back	**(153.10)**	(125.73)
Bad debts written off	**-**	1,339.92
Interest income	**(4,635.85)**	(2,494.17)
Gain on sale of liquid investments	**(712.84)**	(969.42)
Gain arising on financial assets measured at FVTPL (net)	**(131.56)**	(439.34)
Unrealised foreign exchange (gain) / loss (net)	**(156.66)**	100.59
Profit on sale of items of property, plant and equipment (net)	**(67.68)**	(360.05)
Finance costs	**10,566.14**	6,297.32
	101,843.87	58,853.18
Working capital adjustments :		
(Increase) in financial and non-financial assets	**(17,953.34)**	(17,634.78)
(Increase) in inventories	**(31,502.10)**	(7,015.97)
(Increase) in trade receivables	**(22,441.06)**	(13,950.52)
Decrease / (increase) in loans	**521.23**	(497.84)
Increase in trade payables	**17,297.61**	11,320.48
Increase / (decrease) in provisions, financial and non-financial liabilities	**35,988.97**	(19,076.48)
Cash generated from operating activities	**83,755.18**	11,998.07
Income tax paid (net)	**(18,591.32)**	(12,409.33)
Net cash generated from / (used in) operating activities (A)	**65,163.86**	(411.26)
Cash flows from investing activities		
Interest received	**3,029.57**	1,289.12
Proceeds from sale of liquid investments	**222,459.83**	137,623.07
Payments for purchase of liquid investments	**(216,926.75)**	(141,125.00)
Payments for purchase of items of property, plant and equipment and other intangible assets	**(46,890.41)**	(29,054.64)
Proceeds from sale of items of property, plant and equipment and other intangible assets	**363.33**	887.50
Loans given (net)	**(18,966.50)**	(17,720.47)
Investment in subsidiaries	**(7,710.00)**	(11,056.60)
Proceeds from sale of non-current investments	**56.53**	-
Proceeds from sale of current investments	**-**	1,548.71
Payments for purchase of term deposits (net)	**(26,010.29)**	(5,565.03)
Net cash (used in) investing activities (B)	**(90,594.69)**	(63,173.34)
Cash flows from financing activities		
Interest paid	**(7,248.91)**	(5,003.12)
Proceeds from current borrowings (net)	**827.87**	9,407.00
Proceeds from issue of debentures	**40,500.00**	15,090.48
Proceeds from non-current borrowings other than debentures	**9,833.47**	3,520.00
Repayment of debentures	**(9,946.82)**	(5,132.40)
Repayment of non-current borrowings other than debentures	**(6,653.34)**	(4,840.17)
Redemption of non-convertible preference shares	**-**	(412.19)
Net cash generated from financing activities (C)	**27,312.27**	12,629.60
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,881.44**	(50,955.00)
Cash and cash equivalents at 1 April	**2,718.38**	53,673.38
Cash and cash equivalents at 31 March	**4,599.82**	2,718.38

Notes:

1. The above standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

	As at 31 March 2019	As at 31 March 2018
2. Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)		
- towards future projects to be executed by the Company	**17,686.90**	3,742.73

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G R Infraprojects Limited

Standalone Cash Flow Statement ***(continued)***
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)
Notes ***(Continued)*** **:**

	As at 31 March 2019	As at 31 March 2018
3. Cash and cash equivalents comprises of		
Balances with banks:		
- Current accounts	**13,451.07**	5,071.98
- Cash credit account	**3,562.99**	1,076.19
Cheques on hand	**-**	186.10
Demand drafts on hand	**21.45**	87.26
Cash on hand	**99.36**	78.50
Cash and cash equivalents [refer note 15]	**17,134.87**	6,500.03
Add : investment in liquid mutual funds [refer note 8]	**32.20**	233.48
Less : bank overdraft [refer note 20]	**(12,332.07)**	(4,012.47)
Less : book overdraft [refer note 22]	**(233.20)**	-
Less : unrealised gain on liquid mutual funds	**(1.98)**	(2.66)
Cash and cash equivalents in Cash flow statement	**4,599.82**	2,718.38

4. Reconciliation of movements of cash flows arising from financing activities

	Liabilities			Total
	Customer advances	Non-current borrowings	Current borrowings #	
Balance as at 1 April 2017	**46,566.37**	**36,969.53**	**2,457.24**	**85,993.14**
Cash Flow from financing activities				
Proceeds from borrowing	-	18,610.48	-	**18,610.48**
Repayment of borrowings	-	(9,972.57)	-	**(9,972.57)**
Proceeds from current borrowings (net)	-	-	9,407.00	**9,407.00**
Repayment of non-convertible preference shares	-	(412.19)	-	**(412.19)**
Other borrowing costs paid*	-	(1,135.27)	-	**(1,135.27)**
Interest paid	-	(3,740.54)	(127.31)	**(3,867.85)**
Total cash flow from financing activities	-	**3,349.91**	**9,279.69**	**12,629.60**
Liability related other changes	**(22,240.77)**	**582.75**	-	**(21,658.02)**
Other borrowing costs*	-	1,135.27	-	**1,135.27**
Interest expense	1,464.42	3,570.32	127.31	**5,162.05**
Balance as at 31 March 2018	**25,790.02**	**45,607.78**	**11,864.24**	**83,262.04**
Balance as at 1 April 2018	**25,790.02**	**45,607.78**	**11,864.24**	**83,262.04**
Cash Flow from financing activities				
Proceeds from borrowing	-	50,333.47	-	**50,333.47**
Repayment of borrowings	-	(16,600.16)	-	**(16,600.16)**
Proceeds from current borrowings (net)	-	-	827.87	**827.87**
Other borrowing costs paid*	-	(1,098.90)	-	**(1,098.90)**
Interest paid	(1,464.42)	(4,477.37)	(208.22)	**(6,150.01)**
Total cash flow from financing activities	**(1,464.42)**	**28,157.04**	**619.65**	**27,312.27**
Liability related other changes	**28,115.99**		-	**28,115.99**
Other borrowing costs*	-	1,098.90	-	**1,098.90**
Interest expense	3,078.69	6,180.33	208.22	**9,467.24**
Balance as at 31 March 2019	**55,520.28**	**81,044.05**	**12,692.11**	**149,256.44**

* includes other borrowing costs paid for non fund based credit limits.
\# excluding bank overdraft form an integral part of the Company's cash management.

As per our report of even date attached.

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

G R INFRAPROJECTS LIMITED Corporate Office

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Gurugram, 29 May 2019

G R Infraprojects Limited

Notes to the standalone financial statements

for the year ended 31 March 2019

1. Reporting entity

G R Infraprojects Limited, ('the Company') is a company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and infrastructure sector since 1996, with operations spread across various states in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur, Rajasthan and in Guwahati, Assam.

2. Basis of preparation

a. *Statement of compliance*

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 29 May 2019.

Details of the Company's accounting policies are included in Note 3.

b. *Functional and presentation currency*

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c. *Basis of measurement*

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")
Investment in Non - cumulative redeemable preference shares of subsidiary companies	FVTPL

G R INFRAPROJECTS LIMITED Corporate Office

2. Basis of preparation *(continued)*

d. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 5 and 7	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 8	Fair valuation of investments and determining fair value less cost of sale of the disposal group on the basis of significant unobservable inputs
Note 14	Provision for doubtful debts
Note 26	Estimates of contract cost for percentage of completion
Note 36	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 37	Measurement of employee defined benefit obligations; key actuarial assumptions

e. *Measurement of fair values*

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

G R INFRAPROJECTS LIMITED Corporate Office

2. Basis of preparation *(continued)*

e. Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 8	Investments
Note 37	Employee benefits
Note 43	Financial instruments

S R B & Associates LLP Chartered Accountants AHMEDABAD

GR INFRAPROJECTS LIMITED Corporate Office

3. Significant accounting policies

a. *Foreign* currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss:

b. *Financial instruments*

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

G R INFRAPROJECTS LIMITED Corporate Office

3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

ii Classification and subsequent measurement (continued)

Financial assets (continued)

At present, the Company does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

G R INFRAPROJECTS LIMITED Corporate Office

AHMEDABAD Chartered Accountants

3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

ii. Classification and subsequent measurement (continued)

Financial assets: Business model assessment (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

G R INFRAPROJECTS LIMITED Corporate Office

3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time from start of the project to their realization in cash or cash equivalents.

G R INFRAPROJECTS LIMITED Corporate Office

3. Significant accounting policies *(continued)*

d. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Company is following straight line method as prescribed under Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold land and improvements	Over lease period

G R INFRAPROJECTS LIMITED Corporate Office

K.S.R.& Co. Chartered Accountants

3. Significant accounting policies *(continued)*

d. *Property, plant and equipment (continued)*

iii Depreciation (continued)

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

iv Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

e. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

f. *Intangible assets*

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows :

- Software	3 years
- Intangible asset under service concession arrangement	22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

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3. Significant accounting policies *(continued)*

f. *Intangible assets (continued)*

v. Service concession

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Company are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, *Revenue from Contracts with Customers*. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

g. *Inventories*

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

Land and building held as stock in trade is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h. *Project work in progress*

Project work in progress represents uncertified inventory valued at contract rate pending final certification.

i. *Impairment*

i *Impairment of financial instruments*

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

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3. Significant accounting policies *(continued)*

i. *Impairment (continued)*

i *Impairment of financial instruments (continued)*

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii *Impairment of non-financial assets*
Non-financial assets of the Company, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Corporate Office

3. Significant accounting policies *(continued)*

i. *Impairment (continued)*

ii *Impairment of financial instruments (continued)*

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. *Employee benefits*

i *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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3. Significant accounting policies *(continued)*

j. *Employee benefits (continued)*

iii *Defined benefit plans (continued)*

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv *Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

k. *Provisions and contingencies (other than for employee benefits)*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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3. Significant accounting policies *(continued)*

l. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

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3. Significant accounting policies *(continued)*

l. Revenue (continued)

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for the specific revenue streams of the Company as summarised below:

i ***Sale of products***
Revenue from the sale of products is recognised at point in time when the control of the asset is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii ***Construction contracts***
Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the statement of profit and loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project when it is highly probable that it will result in revenue.

iii ***Accounting for real estate transactions***
Revenue is recognised when the control over the goods are transferred to the customers.

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3. Significant accounting policies *(continued)*

l. Revenue (continued)

iv *Job work income*

Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

v *Other*

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

Transition to New standard

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 (without practical expedients) 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. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information. The impact on adoption of new standard Ind AS 115 on the transition date 1 April 2018 and for the year ended 31 March 2019 is disclosed in Note 46F.

m. *Leases*

i *Assets held under lease*

Leases of property, plant and equipment that transfer substantially all the risks and rewards of ownership are classified as finance leases. All the other leases are classified as operating leases. For finance lease, the leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under operating leases are neither recognised in (in case the Company is lessee) nor derecognized (in case the Company is lessor) from the Company's Balance Sheet.

ii *Lease payments*

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

iii *Assets given on lease*

In respect of assets provided on finance leases, amounts due from lessees are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

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3. Significant accounting policies *(continued)*

n. *Recognition of dividend income, interest income or expense*

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

o. Income tax

Income tax comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i *Current tax*

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

The Company, being a company providing infrastructure development / maintenance and operations services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961 with respect to 100 % of the profits and gains derived from this business for the any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Company has opted for Tax Holiday Period from financial year 2014-15 and onwards.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. At each balance sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

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3. Significant accounting policies *(continued)*

o. Income tax (continued)

ii Deferred tax (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the Statement of Profit and loss and shown under the head of deferred tax.

ii *Presentation of current and deferred tax:*

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss or Equity, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income or Equity.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

p. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

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3. Significant accounting policies *(continued)*

q. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

r. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

s. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statement.

t. *Investments in subsidiary companies*

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements.

u. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint operations

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 42.

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4. Recent accounting pronouncements

Standards issued but not yet effective

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30 March 2019) which are effective for annual period beginning on or after 1 April 2019. The Company intends to adopt these standards or amendments from the effective date.

Ind AS 116, *Leases*
Ind AS 116, *Leases* replaces existing lease accounting guidance i.e. Ind AS 17, *Leases*. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalised based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Amendments to existing Ind AS
The following amended standards are not expected to have a significant impact on the Company's standalone financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective standards.

Ind AS 12, *Income Taxes*
Appendix C – Uncertainty over Income Tax Treatments
The amendments to Appendix C on Uncertainty over Income Tax Treatments in Ind AS 12, *Income Taxes* are not expected to have a significant impact on the Company's financial statements.

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Notes to the standalone financial statements *(continued)*
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

5 Property, plant and equipment

A. Reconciliation of carrying amount

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
At cost								
Balance at 1 April 2017	1,455.38	-	-	2,744.26	42,477.19	1,537.60	145.98	48,360.41
Additions	149.80	-	-	240.08	30,120.11	1,123.82	93.59	31,727.40
Disposals	-	-	-	(184.05)	(587.10)	(29.34)	-	(800.49)
Balance at 31 March 2018	**1,605.18**	**-**	**-**	**2,800.29**	**72,010.20**	**2,632.08**	**239.57**	**79,287.32**
Balance at 1 April 2018	1,605.18	-	-	2,800.29	72,010.20	2,632.08	239.57	79,287.32
Additions	65.51	115.55	636.76	710.75	39,078.85	1,818.15	380.86	42,806.43
Disposals	(11.59)	-	-	-	(455.84)	(62.38)	(53.60)	(583.41)
Balance at 31 March 2019	**1,659.10**	**115.55**	**636.76**	**3,511.04**	**110,633.21**	**4,387.85**	**566.83**	**121,510.34**

Particulars	Land	Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Accumulated depreciation								
Balance at 1 April 2017	-	-	-	545.66	9,192.54	484.54	54.11	10,276.85
Depreciation for the year	-	-	-	174.95	7,366.61	442.11	30.31	8,013.98
Disposals	-	-	-	(25.74)	(230.72)	(16.78)	-	(273.24)
Balance at 31 March 2018	**-**	**-**	**-**	**694.87**	**16,328.43**	**909.87**	**84.42**	**18,017.59**
Balance at 1 April 2018	-	-	-	694.87	16,328.43	909.87	84.42	18,017.59
Depreciation for the year	-	0.98	35.28	204.97	12,697.44	740.75	74.84	13,754.26
Disposals	-	-	-	-	(230.77)	(27.36)	(29.72)	(287.85)
Balance at 31 March 2019	**-**	**0.98**	**35.28**	**899.84**	**28,795.10**	**1,623.26**	**129.54**	**31,484.00**
Carrying amounts (net)								
At 1 April 2017	1,455.38	-	-	2,198.60	33,284.65	1,053.06	91.87	38,083.56
At 31 March 2018	1,605.18	-	-	2,105.42	55,681.77	1,722.21	155.15	61,269.73
At 31 March 2019	**1,659.10**	**114.57**	**601.48**	**2,611.20**	**81,838.11**	**2,764.59**	**437.29**	**90,026.34**

B. Security

Refer note 19 and 20 for the property, plant and equipment which are subject to charge.

C. Commitments

For capital commitments made by the company as at the balance sheet date, see note 41.

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G R INFRAPROJECTS LIMITED Corporate Office

(Currency: Indian Rupees in lakhs)

6 Capital work-in-progress

Reconciliation of carrying amount

Particulars	Capital Work-in-progress
Cost (gross carrying amount)	
Balance at 1 April 2017	1,675.98
Additions	4,249.55
Adjustment	-
Assets capitalised during the year	(1,175.00)
Balance at 31 March 2018	**4,750.53**
Balance at 1 April 2018	4,750.53
Additions	4,170.83
Adjustment	
Assets capitalised during the year	(4,592.36)
Balance at 31 March 2019	**4,329.00**

Carrying amounts (net)	
At 1 April 2017	1,675.98
At 31 March 2018	4,750.53
At 31 March 2019	**4,329.00**

Capital work-in-progress

The Company has acquired various assets at various locations, which are not ready for intended use by management as at reporting date. These assets includes various items of plant and equipment. Borrowing costs are capitalised in case of a qualifying asset in accordance with Ind AS 23, *Borrowing costs* .

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(Currency: Indian Rupees in lakhs)

7 Other intangible assets

Reconciliation of carrying amount

Particulars	Software	Service concession #	Total
At cost			
Balance at 1 April 2017	91.54	293.75	385.29
Additions	36.68	-	36.68
Disposals	(0.69)	-	(0.69)
Balance at 31 March 2018	**127.53**	**293.75**	**421.28**
Balance at 1 April 2018	127.53	293.75	421.28
Additions	35.52	-	35.52
Disposals	(0.14)	-	(0.14)
Balance at 31 March 2019	**162.91**	**293.75**	**456.66**
Accumulated amortisation			
Balance at 1 April 2017	64.33	67.01	131.34
Amortisation for the year	21.88	27.53	49.41
Disposals	(0.49)	-	(0.49)
Balance at 31 March 2018	**85.72**	**94.54**	**180.26**
Balance at 1 April 2018	85.72	94.54	180.26
Amortisation for the year	28.82	24.19	53.01
Disposals	(0.05)	-	(0.05)
Balance at 31 March 2019	**114.49**	**118.73**	**233.22**
Carrying amounts (net)			
At 1 April 2017	27.21	226.74	253.95
At 31 March 2018	41.81	199.21	241.02
At 31 March 2019	**48.42**	**175.02**	**223.44**

The Company has entered in power purchase agreements under which its obligations include constructing windmill for electricity generation. The Company maintains and services the infrastructure during the concession period. As the Company does not bear the demand risk, the Company follows the intangible asset model and accordingly, the Company has reclassified the net carrying amount of windmill as on the transition date to the intangible asset by claiming the exemption provided under Ind AS 101 not to apply this standard retrospectively. The intangible asset i.e. windmill is amortised over its expected useful life.

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(Currency: Indian Rupees in lakhs)

8 Investments

	Particulars	31 March 2019	31 March 2018
A	**Non-current investments**		
	Unquoted		
	- Equity instruments of subsidiary companies [refer note A(i)]	**19,572.70**	11,862.70
	- Investment in financial instrument representing subordinated debt of subsidiary companies [refer note A(i)]	**3,850.50**	3,850.50
	- Non - cumulative redeemable preference instruments of subsidiary companies [refer note A(ii)]	**2,105.92**	1,974.40
	Quoted		
	- Equity investments [refer note A(iii)]	**124.68**	117.39
	- Mutual funds [refer note A(iv)]	**34.16**	42.61
	- Corporate bonds [refer note A(v)]	**-**	50.00
	Total non-current investments	**25,687.96**	17,897.60
B	**Current investments**		
	Quoted		
	- Mutual funds [refer note B(ii)]	**32.20**	5,051.06
	Total current investments	**32.20**	5,051.06
	Total investments	**25,720.16**	22,948.66

	Particulars	31 March 2019	31 March 2018
A	**Non-current investments**		
	Unquoted		
(i)	**Equity instruments of subsidiaries at cost**		
	G R Building and Construction Nigeria Limited, Nigeria	**301.99**	301.99
	G R Infrastructure Limited, Nigeria	**28.71**	28.71
	Reengus Sikar Expressway Limited	**50.00**	50.00
	GR Phagwara Expressway Limited	**2,030.00**	2,030.00
	Nagaur Mukundgarh Highways Private Limited	**1,363.00**	1,363.00
	Varanasi Sangam Expressway Private Limited	**3,889.00**	3,889.00
	Porbandar Dwarka Expressway Private Limited	**4,200.00**	4,200.00
	GR Akkalkot Solapur Highway Private Limited	**1,500.00**	-
	GR Sangli Solapur Highway Private Limited	**1,260.00**	-
	GR Gundugolanu Devarapalli Highway Private Limited	**4,950.00**	-
		19,572.70	11,862.70
	Investment in financial instrument representing subordinated debt of subsidiary company*		
	Reengus Sikar Expressway Limited	**3,850.50**	3,850.50
		3,850.50	3,850.50
		23,423.20	15,713.20

* This instrument is convertible into equity shares at the option of the subsidiary company into fixed numbers of equity shares.

(ii)	**Non - cumulative redeemable preference instruments of subsidiary company at FVTPL**		
	10% Non- cumulative redeemable preference shares in Reengus Sikar Expressway Limited	**2,105.92**	1,974.40
		2,105.92	1,974.40

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(Currency: Indian Rupees in lakhs)

8 Investments *(continued)*

	Particulars	31 March 2019	31 March 2018
	Quoted		
(iii)	**Equity investments at FVOCI**		
	Considered good		
	DLF Limited	**1.01**	1.01
	Housing Development and Infrastructure Limited	**0.03**	0.05
	Unitech Limited ^	**0.00**	0.01
	BGR Energy Systems Limited	**0.18**	0.29
	Linde India Limited	**0.98**	0.88
	BSEL Infrastructure Reality Limited ^	**0.00**	0.01
	Canara Bank	**8.76**	7.93
	Canfin Homes Limited	**27.88**	38.80
	Edelweiss Financial Services Limited	**6.07**	7.34
	Gammon India Limited ^	**0.00**	0.00
	GMR Infrastructure Limited	**0.04**	0.03
	GVK Power and Infrastructure Limited	**0.02**	0.03
	Havells India Limited	**38.55**	24.39
	HDFC Bank Limited	**23.17**	18.91
	Hindustan Construction Co. Limited	**0.03**	0.04
	Hotel Leela Venture Limited	**0.11**	0.17
	Jaiprakash Associates Limited	**0.01**	0.03
	Kolte-Patil Developers Limited	**0.65**	0.77
	Larsen and Toubro Limited	**3.11**	1.97
	Adani Ports and Special Economic Zone Limited	**2.82**	2.64
	Parsvnath Developers Limited	**0.01**	0.03
	Power Grid Corporation of India Limited	**9.70**	9.49
	Punj Lloyd Limited ^	**0.00**	0.02
	Sadbhav Engineering Limited	**1.25**	1.98
	Transformers and Rectifiers (India) Limited	**0.29**	0.57
		124.68	117.39

^ below Rs. 1000

(iv)	**Mutual fund units at FVTPL**		
	Sundaram Infrastructure Advantage Fund	**34.16**	36.10
	Tata Equity Opportunities Fund	**-**	6.51
		34.16	42.61
(v)	**Corporate bonds at amortised cost**		
	SREI Equipment Finance Limited	**-**	50.00
		-	50.00

Corporate bonds were classified at amortised cost having interest rate of 10.20% p.a. and matured on 11 May 2018.

Non-current investments		
Aggregate cost of quoted investments	**58.97**	113.97
Aggregate market value of quoted investments	**158.84**	210.00
Aggregate value of unquoted investments (including investment in subsidiary companies)	**25,529.12**	17,687.60
Aggregate amount of impairment in value of investments	**-**	-

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B S R & Co. LLP Chartered Accountants

(Currency: Indian Rupees in lakhs)

8 Investments *(continued)*

	Particulars	31 March 2019	31 March 2018
B	**Current investments**		
	Quoted		
	Mutual fund units at FVTPL		
	Reliance Liquid Fund - Treasury Plan	-	228.26
	Reliance Regular Savings Fund - Debt Plan	-	2,666.58
	Invesco India Corporate Bond Opportunities Fund	-	2,151.00
	Union Value Discovery Fund Regular Plan	**26.65**	-
	Canara Robeco Capital Protection Oriented Fund	**5.55**	5.22
		32.20	5,051.06
	Number of shares (unquoted)		
	G R Building and Construction Nigeria Limited, a subsidiary company, of Nigerian Naira of 1 each, fully paid up	**80,000,000**	80,000,000
	G R Infrastructure Limited, a subsidiary company, of Nigerian Naira of 1 each, fully paid up	**7,500,000**	7,500,000
	Reengus Sikar Expressway Limited, a subsidiary company, of Rs. 10 each, fully paid up	**500,000**	500,000
	GR Phagwara Expressway Limited, a subsidiary company, of Rs. 10 each, fully paid up	**20,300,000**	20,300,000
	Nagaur Mukundgarh Highways Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**13,630,000**	13,630,000
	Varanasi Sangam Expressway Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**38,890,000**	38,890,000
	Porbandar Dwarka Expressway Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**42,000,000**	42,000,000
	GR Akkalkot Solapur Highway Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**15,000,000**	-
	GR Sangli Solapur Highway Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**12,600,000**	-
	GR Gundugolanu Devarapalli Highway Private limited, a subsidiary company, of Rs. 10 each, fully paid up	**49,500,000**	-
	10% Non- cumulative preference shares in Reengus Sikar Expressway Limited, a subsidiary company, of Rs. 10 each, fully paid up	**1,167,000**	1,167,000

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(Currency: Indian Rupees in lakhs)

8 Investments ***(continued)***

Particulars	31 March 2019	31 March 2018
Number of shares (quoted)		
DLF Limited - Face Value: Rs. 2 each	**500**	500
Housing Development and Infrastructure Limited - Face Value: Rs. 10 each	**128**	128
Unitech Limited - Face Value: Rs. 2 each	**100**	100
BGR Energy Systems Limited - Face Value: Rs. 10 each	**281**	281
Linde India Limited - Face Value: Rs. 10 each	**200**	200
BSEL Infrastructure Reality Limited - Face Value: Rs. 10 each	**200**	200
Canara Bank - Face Value: Rs. 10 each	**3,000**	3,000
Canfin Homes Limited - Face Value: Rs. 2	**8,000**	8,000
Edelweiss Financial Services Limited - Face Value: Re. 1 each	**3,080**	3,080
Gammon India Limited - Face Value: Rs. 2 each	**50**	50
GMR Infrastructure Limited - Face Value: Re. 1 each	**200**	200
GVK Power and Infrastructure Limited - Face Value: Re. 1 each	**200**	200
Havells India Limited - Face Value: Rs. 1 each	**5,000**	5,000
HDFC Bank Limited - Face Value: Rs. 2 each	**1,000**	1,000
Hindustan Construction Co. Limited - Face Value: Re. 1 each	**200**	200
Hotel Leela Venture Limited - Face Value: Rs. 2 each	**1,000**	1,000
Jaiprakash Associates Limited - Face Value: Rs. 2 each	**150**	150
Kolte-Patil Developers Limited - Face Value: Rs. 10 each	**261**	261
Larsen and Toubro Limited - Face Value: Rs. 2 each	**150**	150
Adani Ports and Special Economic Zone Limited - Face Value: Rs. 2 each	**745**	745
Parsvnath Developers Limited - Face Value: Rs. 5 each	**200**	200
Power Grid Corporation of India Limited - Face Value: Rs. 10 each	**4,894**	4,894
Punj Lloyd Limited - Face Value: Rs. 2 each	**100**	100
Sadbhav Engineering Limited - Face Value: Rs. 1 each	**500**	500
Transformers and Rectifiers (India) Limited - Face Value: Rs. 1 each	**2,150**	2,150
Number of units in mutual funds		
Non-current		
Sundaram Infrastructure Advantage Fund	**104,578.74**	104,578.74
Tata Equity Opportunities Fund	**-**	3,455.64
Current		
Reliance Liquid Fund - Treasury Plan	**-**	5,383.48
Reliance Regular Savings Fund - Debt Plan	**-**	10,527,335.28
Invesco India Corporate Bond Opportunities Fund	**-**	152,988.10
Union Value Discovery Fund Regular Plan	**249,990.00**	-
Canara Robeco Capital Protection Oriented Fund	**50,000.00**	50,000.00
Number of Corporate bonds		
SREI Equipment Finance Limited	**-**	5,000
Current investments		
Aggregate cost of quoted investments	**30.00**	4,736.57
Aggregate market value of quoted investments	**32.20**	5,051.06

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(Currency: Indian Rupees in lakhs)

9 Loans

(Unsecured considered good unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Non-current		
Loans to related parties	**36,573.18**	17,242.07
	36,573.18	17,242.07
Current		
Loans to related parties	**1,821.27**	2,350.27
Security and other deposits	**3,704.15**	4,225.38
	5,525.42	6,575.65
Total	**42,098.60**	23,817.72

Of the above, receivables from related parties are as below:

Non-current **	**Note**		
GR Phagwara Expressway Limited, a Subsidiary Company	38	**5,466.50**	3,239.89
Varanasi Sangam Expressway Private Limited, a Subsidiary Company	38	**10,912.03**	6,869.78
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38	**9,020.02**	4,515.81
Porbandar Dwarka Expressway Private Limited, a Subsidiary Company	38	**4,677.67**	2,616.59
GR Gundugolanu Devarapalli Highway Private limited, a Subsidiary Company	38	**3,801.94**	-
GR Sangli Solapur Highway Private Limited, a Subsidiary Company	38	**480.78**	-
GR Akkalkot Solapur Highway Private Limited, a Subsidiary Company	38	**2,214.24**	-
		36,573.18	17,242.07
Current			
Reengus Sikar Expressway Limited, a Subsidiary Company ##	38	**1,277.61**	1,284.46
GR Phagwara Expressway Limited, a Subsidiary Company	38	-	358.10
Varanasi Sangam Expressway Private Limited, a Subsidiary Company	38	-	482.78
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38	**543.66**	192.65
Porbandar Dwarka Expressway Private Limited, a Subsidiary Company	38	-	32.28
		1,821.27	2,350.27
Total		**38,394.45**	19,592.34

**

Rate of Interest : 9.00 % p.a. for the year 2018-19 the same shall be determined on a yearly basis as per the cost of funds of the Company

Security: Unsecured

Terms and Source of repayment : Repayable from the cash flows available after meeting the senior debt obligation, in line with the waterfall mechanism as described under the Concession Agreement / Common Loan Agreement and Escrow Agreement.

##

Rate of Interest : 9.00 % p.a. for the year 2018-19 the same shall be determined on a yearly basis as per the cost of funds of the Company

Security: Unsecured

Terms and Source of repayment : The same shall be repaid on demand as may be mutually agreed between both the parties.

GR INFRAPROJECTS LIMITED Corporate Office

(Currency: Indian Rupees in lakhs)

10 Other financial assets

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Fixed deposits with banks having remaining maturity more than 12 months from the reporting date *		**1,669.76**	1,836.00
		1,669.76	1,836.00
Current			
Project work-in-progress		**-**	16,120.47
Unbilled revenue **	46	**13,634.45**	-
Advances to employees		**76.33**	58.30
Others ***		**1,655.91**	1,418.01
		15,366.69	17,596.78
Total		**17,036.45**	19,432.78

Refer note 43 for classification.

* Lien with banks against bank guarantee and performance guarantee given for the projects.

** Classified as financial asset as right to consideration is unconditional upon passage of time.

*** Of the above, receivables from related parties are as below:

GR Building and Construction Nigeria Limited, a Subsidiary Company towards sale of Property, plant and equipment	**349.96**	523.65
	349.96	523.65

11 Current tax assets (net)

Particulars	31 March 2019	31 March 2018
Non-current		
Advance income tax (net of provision)	**4,869.77**	3,889.53
	4,869.77	3,889.53

12 Other assets

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Capital advances		**910.29**	895.98
Balances with government authorities		**8,256.19**	8,744.99
Prepaid expenses		**310.42**	179.47
		9,476.90	9,820.44
Current			
Advance to suppliers for goods and services		**12,643.75**	7,183.43
Unbilled revenue *	46	**3,727.35**	-
Prepaid expenses		**1,585.25**	1,189.15
Deferred project mobilisation cost	46	**4,834.65**	-
GST on customer advances		**4,985.10**	847.70
Balances with government authorities			
GST receivable		**10,217.12**	7,002.60
		37,993.22	16,222.88
Total		**47,470.12**	26,043.32

* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

(Currency: Indian Rupees in lakhs)

13 Inventories

(At lower of cost and net realisable value)
Refer note 50 for change in method of inventory valuation

Particulars	31 March 2019	31 March 2018
(a) Raw materials *	**2,096.95**	987.18
(b) Civil construction material *	**52,973.57**	22,548.45
(c) Finished goods	**395.81**	361.49
(d) Trading goods	**-**	86.49
(e) Real estate inventory	**5,897.83**	5,878.45
	61,364.16	29,862.06
* includes Materials in transit	**755.72**	581.65
Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 19 and 20)	**61,364.16**	29,862.06

14 Trade receivables

Particulars	31 March 2019	31 March 2018
Non-current		
Considered good - unsecured	**505.18**	505.18
	505.18	505.18
Less: Allowance for doubtful debts	**-**	-
Net trade receivables	**505.18**	505.18
Current		
Considered good - unsecured	**87,270.03**	65,052.72
Credit impaired	**387.92**	164.17
	87,657.95	65,216.89
Less: Allowance for doubtful debts	**(387.92)**	(164.17)
Net trade receivables	**87,270.03**	65,052.72
	87,775.21	65,557.90

Of the above, trade receivables from related parties are as below:

Particulars	Note	31 March 2019	31 March 2018
Total trade receivables from related parties		**43,265.12**	36,432.96
Total retention from related parties		**265.42**	27.18
Net trade receivables	**38**	**43,530.54**	36,460.14

Borrowings are secured against above trade receivables. Refer note 19 and 20 for details.

The Company's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 44.

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(Currency: Indian Rupees in lakhs)

14 Trade receivables *(Continued)*

Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Company.

Particulars	31 March 2019	31 March 2018
Retention money	**11,705.97**	11,946.99

Allowance for doubtful debts

Movement in allowance for doubtful debt :

Particulars	31 March 2019	31 March 2018
Balance at the beginning of the year	**164.17**	600.00
Add : Allowance for the year	**223.75**	164.17
Less : Bad debts written off	**-**	(600.00)
Balance at the end of the year	**387.92**	164.17

15 Cash and cash equivalents

Particulars	31 March 2019	31 March 2018
Balance with banks		
in current account	**13,451.07**	5,071.98
in cash credit account	**3,562.99**	1,076.19
Cheques in hand	**-**	186.10
Demand drafts on hand	**21.45**	87.26
Cash on hand	**99.36**	78.50
	17,134.87	6,500.03

16 Other bank balances

Particulars	31 March 2019	31 March 2018
Deposits with original maturity of less than three months (refer note below)	**626.42**	536.60
Deposits with remaining maturity of less than 12 months (refer note below)	**42,880.86**	16,637.76
	43,507.28	17,174.36

Note :

i. Deposits represents lien with banks against bank guarantee and performance guarantee given for the projects.

ii. Borrowings are secured against above other bank balances. Refer note 20 for details.

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(Currency: Indian Rupees in lakhs)

17 Share capital

Authorised: Equity share capital	**31 March 2019**	31 March 2018
178,000,000 (31 March 2018: 178,000,000) equity shares of Rs. 5 each	**8,900.00**	8,900.00
Issued subscribed and paid up		
96,962,220 (31 March 2018: 96,962,220) equity shares of Rs. 5 each	**4,848.12**	4,848.12
	4,848.12	4,848.12

All issued shares are fully paid up.

Reconciliation of share outstanding at the beginning and at the end of the year.

Particulars	**31 March 2019**		31 March 2018	
	Numbers	**Amount**	Numbers	Amount
At the commencement of the year	**96,962,220**	**4,848.12**	48,481,110	4,848.12
Increase in number of shares on account of face value split	-	-	48,481,110	-
At the end of the year	**96,962,220**	**4,848.12**	96,962,220	4,848.12

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 ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company").

The Company has issued 4,121,907 9.50% Non-Cumulative Redeemable Preference Shares of face value Rs. 10 each on 12 March 2018 representing the carrying value of net assets of the Transferor Company as at the Appointed date. These 9.50% Non-Convertible Preference Shares have been redeemed on 17 March 2018 and consequently Capital redemption reserve 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. (refer note 18 and 49)

The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to the following:

1 Authorised share capital of the Company comprising of Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 each and 5,000,000 Non-cumulative Redeemable Preference Shares of Rs. 10 be reclassified into 89,000,000 equity shares of Rs. 10 each aggregating to Rs. 8,900 lakhs.

2 Sub division of the authorised and issued share capital of the Company by decreasing the face value of the equity share 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.

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 (31 March 2018: 2,486,212) equity shares of Rs. 5 each, fully paid for which exercise price has not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation".

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(Currency: Indian Rupees in lakhs)

17 Share capital *(continued)*

Particulars of shareholders holding more than 5% shares

Particulars	31 March 2019		31 March 2018	
	Numbers	**% of total share in class**	Numbers	% of total share in class
Equity share of Rs. 5 each (31 March 2018 : Rs. 5) fully paid-up held by				
- Lokesh Builders Private Limited	**31,915,832**	**32.92**	31,915,832	32.92
- India Business Excellence Fund I	**6,597,080**	**6.80**	6,597,080	6.80
- Vinod Kumar Agarwal	**4,941,512**	**5.10**	4,941,512	5.10

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2019

(i) **Issue of Bonus Shares** : The Company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) **Issue of Preference Shares** : The Company has issued 4,121,907 non-convertible preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company").

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(Currency: Indian Rupees in lakhs)

18 Other equity

Particulars	Reserves and surplus				Equity instruments through OCI	Total
	Securities Premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings		
Balance as at 1 April 2017	5,655.87	6,875.00	-	95,470.15	1,025.73	109,026.75
Change in accounting policy (refer note 50)	-	-	-	490.40	-	490.40
Restated balance as at 1 April 2017	5,655.87	6,875.00	-	95,960.55	1,025.73	109,517.15
Total comprehensive income for the year ended 31 March 2018						
Profit for the year	-	-	-	39,272.73	-	39,272.73
Items of other comprehensive income for the year , net of taxes						
Re-measurements of defined benefit plans			-	(97.51)	-	(97.51)
Fair valuation of equity investment through OCI	-	-	-	-	257.07	257.07
Total comprehensive income	-	-	-	39,175.22	257.07	39,432.29
Transactions with owners, recorded directly in equity						
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 43C)	-	-	-	1,213.27	(1,213.27)	-
Transfer to capital redemption reserve on redemption of preference shares (refer note 17 and 49)	-	-	412.19	(412.19)	-	-
Transfer to debenture redemption reserve	-	3,750.00	-	(3,750.00)	-	-
Transfer from debenture redemption reserve	-	(1,250.00)		1,250.00	-	-
Total transactions with owners	-	2,500.00	412.19	(1,698.92)	(1,213.27)	-
Balance as at 31 March 2018	5,655.87	9,375.00	412.19	133,436.85	69.53	148,949.44
Balance as at 1 April 2018	5,655.87	9,375.00	412.19	133,436.85	69.53	148,949.44
Change in accounting policy (refer note 46F)	-	-	-	785.32	-	785.32
Restated balance as at 1 April 2018	5,655.87	9,375.00	412.19	134,222.17	69.53	149,734.76
Total comprehensive income for the year ended 31 March 2019						
Profit for the year	-	-	-	59,571.46	-	59,571.46
Items of other comprehensive income for the year , net of taxes						
Re-measurements of defined benefit plans	-	-	-	(119.01)	-	(119.01)
Fair valuation of equity investment through OCI	-	-	-	-	7.26	7.26
Total comprehensive income	-	-	-	59,452.45	7.26	59,459.71
Transactions with owners, recorded directly in equity						
Transfer to debenture redemption reserve	-	10,125.00	-	(10,125.00)	-	-
Transfer from debenture redemption reserve	-	(2,500.00)	-	2,500.00	-	-
Total transactions with owners	-	7,625.00	-	(7,625.00)	-	-
Balance as at 31 March 2019	5,655.87	17,000.00	412.19	186,049.62	76.79	209,194.47

Analysis of Accumulated OCI

	Remeasurement of Defined Benefit Liability *	Equity instruments through OCI	Total
Balance as at 1 April 2017	(66.83)	1,025.73	958.90
Re-measurements of defined benefit plans	(149.12)	-	(149.12)
Fair valuation of equity investment through OCI	-	296.75	296.75
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 43C)	-	(1,213.27)	(1,213.27)
Income tax effect	51.61	(39.68)	11.93
Balance as at 31 March 2018	(164.34)	69.53	(94.81)
Re-measurements of defined benefit plans	(183.73)	-	(183.73)
Fair valuation of equity investment through OCI	-	7.27	7.27
Income tax effect	64.72	(0.01)	64.71
Balance as at 31 March 2019	(283.35)	76.79	(206.56)

* transferred to retained earnings

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(Currency: Indian Rupees in lakhs)

19 Borrowings

Particulars	Note	31 March 2019 Non-current	31 March 2019 Current*	31 March 2018 Non-current	31 March 2018 Current*
A. Secured loans from banks					
Equipment loan	19 A.1	-	**68.46**	70.33	1,639.77
Term loan	19 A.2	**3,847.78**	**1,624.28**	680.00	1,476.64
Vehicle loan	19 A.3	-	-	-	11.71
		3,847.78	**1,692.74**	750.33	3,128.12
B. Secured loans from other financial institutions					
Equipment loan	19 B.1	**3,250.00**	**1,016.02**	1,071.43	1,624.29
Vehicle loan	19 B.2	-	-	-	16.75
		3,250.00	**1,016.02**	1,071.43	1,641.04
C. Debentures - Secured					
11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19 C.1	-	**1,341.64**	1,247.67	2,765.08
11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19 C.2	-	**1,341.64**	1,247.67	2,765.08
10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19 C.3	**2,499.40**	**8,120.13**	9,980.75	5,920.14
7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	19 C.4	**14,941.72**	**175.90**	14,936.88	153.60
9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19 C.5	**2,500.00**	**92.25**	-	-
9.69% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19 C.6	**5,000.00**	**184.51**	-	-
9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19 C.7	**5,000.00**	**184.51**	-	-
Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19 C.8	**520.95**	-	-	-
Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19 C.9	**7,296.93**	-	-	-
Zero coupon redeemable non-convertible secured debentures issued to ICICI Mutual Fund	19 C.10	**1,040.43**	-	-	-
		38,799.43	**11,440.57**	27,412.96	11,603.90
D. Debentures - Unsecured					
8.50% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	19 D.1	-	**6,991.79**	-	-
8.85% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	19 D.2	**6,498.58**	**501.95**	-	-
9.00% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	19 D.3	**6,489.58**	**515.61**	-	-
		12,988.16	**8,009.35**	-	-
		58,885.37	**22,158.68**	29,234.72	16,373.06

* Current portion is reported under "Other current financial liabilities".

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(Currency: Indian Rupees in lakhs)

19 Borrowings

Note : Nature of security, interest rate, repayment terms and other information for borrowings

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
(A.1)	**Equipment loan**								
(i)	HDFC Bank Limited	**68.46**	-	**68.46**	1,019.06	67.71	951.35	Secured by (a) Hypothecation of vehicles under this loan (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	36 Equated Monthly Installment ('EMI') of Rs. 31.71 lakhs per month to Rs. 83.10 lakhs per month, along with interest rate ranging from 8.85% to 9.75%
(ii)	AXIS Bank Limited	-	-	-	691.04	2.62	688.42	Secured by hypothecation of vehicles under this loan	23 to 35 EMI ranging from Rs. 0.33 lakhs per month to Rs. 4.54 lakhs per month, along with interest rate ranging from 9.81% to 10.26% p.a.
		68.46	-	**68.46**	1,710.10	70.33	1,639.77		
(A.2)	**Term loan**								
(iii)	HDFC Bank Limited	**2,968.89**	**2,181.11**	**787.78**	1,531.64	680.00	851.64	Secured by (a) hypothecation by way of various equipments and machines under this loan. (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	Monthly and quarterly instalments along with interest rate ranging from 8.50% to 9.00% p.a.
(iv)	EBL Bank Limited	-	-	-	625.00	-	625.00	Secured by (a) Hypothecation of exclusive charges of Immovable property. Property for proportionate value to be given in case of partial disbursement. (b) Hypothecation of exclusive charge on equipment and machinery (c) Personal guarantee of Mr. Vinod Agarwal and Mr. Purshotam Agarwal	12 quarterly instalments beginning from 29 March 2016 along with interest rate of 11.00% p.a.
(v)	Kotak Mahindra Bank	**2,503.17**	**1,666.67**	**836.50**	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company. (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Ajendra Agarwal.	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 9.25% p.a.
		5,472.06	**3,847.78**	**1,624.28**	2,156.64	680.00	1,476.64		
(A.3)	**Vehicle loan**								
(vi)	AXIS Bank Limited	-	-	-	11.71	-	11.71	Secured by hypothecation of vehicles under this loan	36 EMI ranging from Rs. 0.24 lakhs per month to 2.33 lakhs per month, along with interest rate ranging from 9.75% p.a. to 10.50% p.a.
		-	-	-	11.71	-	11.71		
		5,540.52	**3,847.78**	**1,692.74**	3,878.45	750.33	3,128.12		
(B)	**Secured loans from other financial institutions**								
(B.1)	**Equipment loan**								
(i)	Tata Capital Financial Services Limited	-	-	-	183.06	-	183.06	Secured by hypothecation of Equipment given under this loan	Repayable in 29 to 34 monthly instalments along with interest rate ranging from 10.00% p.a. to 12.00 % p.a.
(ii)	SREI Equipment Finance Limited	**4,266.02**	**3,250.00**	**1,016.02**	2,512.66	1,071.43	1,441.23	Secured by hypothecation of Equipments given under this loan	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		4,266.02	**3,250.00**	**1,016.02**	2,695.72	1,071.43	1,624.29		
(B.2)	**Vehicle loan**								
(iii)	Tata Motors Finance Limited	-	-	-	16.75	-	16.75	Secured by hypothecation of vehicles under this loan	Repayable in 29 EMI along with interest rate of 9.25% p.a.
		-	-	-	16.75	-	16.75		
		4,266.02	**3,250.00**	**1,016.02**	2,712.47	1,071.43	1,641.04		

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(Currency: Indian Rupees in lakhs)

19 Borrowings (continued)

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
(C)	**Debentures - Secured**								
C 1	11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	**1,341.64**	-	**1,341.64**	4,012.75	1,247.67	2,765.08	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C 2	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**1,341.64**	-	**1,341.64**	4,012.75	1,247.67	2,765.08	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C 3	10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	**10,619.53**	**2,499.40**	**8,120.13**	15,900.89	9,980.75	5,920.14	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C 4	7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	**15,117.62**	**14,941.72**	**175.90**	15,090.48	14,936.88	153.60	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
C 5	9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**2,592.25**	**2,500.00**	**92.25**	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres, (b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal, being the Guarantors	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C 6	9.69% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**5,184.51**	**5,000.00**	**184.51**	-	-	-		Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018.
C 7	9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**5,184.51**	**5,000.00**	**184.51**	-	-	-		Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C 8	Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	**520.95**	**520.95**	-	-	-	-		Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C 9	Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	**7,296.93**	**7,296.93**	-	-	-	-		Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C 10	Zero coupon redeemable non-convertible secured debentures issued to ICICI Mutual Fund	**1,040.43**	**1,040.43**	-	-	-	-		Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
(D)	**Debentures - Unsecured**								
D 1	8.50% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	**6,991.79**	-	**6,991.79**	-	-	-		Repayable on 27 June 2019. Interest on debentures are payable on annually basis at the rate of 8.50% p.a. beginning from 09 May 2019.
D 2	8.85% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	**7,000.53**	**6,498.58**	**501.95**	-	-	-		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
D 3	9.00% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	**7,005.19**	**6,489.58**	**515.61**	-	-	-		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
		71,237.51	**51,787.59**	**19,449.92**	39,016.86	27,412.96	11,603.90		
	Total	**81,044.05**	**58,885.37**	**22,158.68**	45,607.78	29,234.72	16,373.06		

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20 Current financial liabilities - Borrowings

Particulars	Note	31 March 2019	31 March 2018
Secured :			
Cash credit	20 A	**8,210.85**	10,360.65
Working capital demand loan	20 B	**4,002.16**	1,000.00
Bank overdraft	20 C	**12,332.07**	4,012.47
Unsecured:			
from others	20 D	**479.10**	503.59
		25,024.18	15,876.71

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(Currency: Indian Rupees in lakhs)

20 Current financial liabilities - Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for borrowings

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	HDFC Bank	**2,937.55**	5,284.34	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
(ii)	State Bank of India	**22.95**	7.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	Canara Bank	-	25.08	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate of 10.65% p.a. (MCLR + 1.70%)
(iv)	Punjab National Bank	**2,801.24**	2,508.69	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 10.00% p.a.
(v)	Axis Bank Limited	**2,447.23**	1,002.07	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(vi)	Union Bank of India	-	1,532.92	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
(vii)	Bank of Maharashtra	**1.88**	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
		8,210.85	10,360.65		

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(Currency: Indian Rupees in lakhs)

20 Current financial liabilities - Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for borrowings

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
(B)	**Working capital demand loan (Secured)**				
(i)	RBL Bank Limited	-	1,000.00	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	**3,002.21**	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	State Bank of India	**999.95**	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
		4,002.16	1,000.00		
(C)	**Bank Overdraft (Secured)**				
(i)	HDFC Bank Limited	**9,330.56**	4,012.47	Secured by lien on investment in mutual funds/ fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
(ii)	RBL Bank Limited	**3,001.51**	-	Secured by lien on fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
		12,332.07	4,012.47		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	**479.10**	503.59		Unsecured loans are interest free and repayable on demand.
		479.10	503.59		
	Total	**25,024.18**	15,876.71		

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(Currency: Indian Rupees in lakhs)

21 Trade payables

Particulars	Note	31 March 2019	31 March 2018
Total outstanding dues of			
Micro enterprises and small enterprises	47	**5,367.39**	2,994.11
Creditors other than micro enterprises and small enterprises		**46,520.93**	31,743.23
		51,888.32	34,737.34

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 44.

Retention money payable relating to construction contracts are included in above trade payables as they are payable within the operating cycle of the Company.

Particulars	31 March 2019	31 March 2018
Retention money payable	**13,860.97**	7,906.02

22 Other financial liabilities

Particulars	Note	31 March 2019	31 March 2018
Current			
Current maturities of long-term borrowings	19	**22,158.68**	16,373.06
Book overdraft		**233.20**	-
Employee related liabilities		**6,553.63**	2,754.69
Capital creditors	47	**6,833.30**	11,430.19
Rent payables		**39.80**	54.59
		35,818.61	30,612.53

The Company's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 44.

23 Provisions

Particulars	Note	31 March 2019	31 March 2018
Current			
Provision for gratuity	37	**474.74**	235.24
Provision for leave encashment	37	**186.24**	33.41
		660.98	268.65

24 Other current liabilities

Particulars	31 March 2019	31 March 2018
Customer advances	**55,520.28**	25,790.02
Statutory liability		
TDS payable	**3,879.47**	1,491.88
Labour cess payable	**131.13**	131.13
Sales tax payable	**765.03**	976.89
GST Payable	**516.01**	482.07
Entry tax payable	**163.34**	179.31
Provident fund payable	**181.73**	108.40
ESI payable	**2.60**	0.42
Professional tax payable	**4.57**	7.80
	61,164.16	29,167.92

25 Current tax liabilities (net)

Particulars	31 March 2019	31 March 2018
Current		
Provision for income tax (net of advance tax)	**922.01**	634.31
Total	**922.01**	634.31

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(Currency: Indian Rupees in lakhs)

26 Revenue from operations

Particulars	Note	31 March 2019	31 March 2018
Revenue from contracts with customers			
Sale of products (including excise duty)		**13,150.83**	11,913.23
Sale of services			
Civil construction		**466,290.19**	288,330.53
Civil maintenance		**9,239.47**	1,510.55
Laying of Optical Fiber Cables (OFC)		**3,767.11**	7,187.92
Job work income		**1,624.10**	842.74
		480,920.87	297,871.74
Revenue from sale of electricity (net)		**23.01**	50.17
Other operating revenue			
Scrap sales		**574.26**	196.25
Other sales		**349.33**	782.10
		923.59	978.35
Total revenue from operations	**46**	**495,018.30**	310,813.49

27 Other income

Particulars	Note	31 March 2019	31 March 2018
Interest income			
- on loans to subsidiaries		**2,660.24**	1,210.36
- on deposits with banks		**1,953.62**	965.10
- from others		**21.99**	318.71
Gain on sale of current investments		**712.84**	969.42
Profit on sale of items of property, plant and equipment (net)		**67.68**	360.05
Gain arising on financial assets measured at FVTPL		**131.56**	439.34
Insurance claim received		**124.73**	373.90
Net gain on account of foreign exchange fluctuations		**131.80**	-
Rental income	**39**	**553.64**	335.28
Liabilities no longer payable written back		**153.10**	125.73
Other non-operating income		**225.55**	80.38
		6,736.75	5,178.27

28 Cost of material consumed

Particulars	Note	31 March 2019	31 March 2018
Inventory of materials at the beginning of the year	**13**	**987.18**	1,428.92
Add: Purchases during the year		**12,452.98**	9,314.01
Less: Inventory of materials at the end of the year	**13**	**2,096.95**	987.18
		11,343.21	9,755.75

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(Currency: Indian Rupees in lakhs)

29 Civil construction costs

Particulars	Note	31 March 2019	31 March 2018
Inventory of civil construction materials at the beginning of the year	13	**22,548.45**	15,784.13
Add: Purchase of civil construction material		**177,783.46**	106,349.31
Less: Inventory of civil construction materials at the end of the year	13	**52,973.57**	22,548.45
		147,358.34	99,584.99
Civil sub-contract charges		**165,896.88**	112,399.30
Labour charges and labour cess		**5,199.88**	3,583.34
Project mobilisation and operations		**1,461.83**	1,836.42
Site and staff expenses		**3,539.12**	2,357.47
Mining royalty		**1,995.33**	1,765.12
Construction cost on real estate		**19.38**	589.87
Electricity expenses		**1,563.57**	792.42
Rent	39	**2,240.60**	1,940.51
Repairs and maintenance			
- plant and machinery		**5,726.15**	3,076.34
Road taxes and insurance		**2,089.94**	1,558.38
Sales tax expenses		**405.06**	3,826.84
Transportation		**4,046.42**	1,758.61
Testing and quality control		**374.12**	276.61
Others		**-**	0.88
		341,916.62	235,347.10

30 Changes in inventories of finished goods and trading goods

Particulars	Note	31 March 2019	31 March 2018
Opening inventory of trading goods (real estate)	13	**5,878.45**	5,288.58
Less: Closing inventory of trading goods (real estate)	13	**5,897.83**	5,878.45
		(19.38)	(589.87)
Opening inventory of trading goods (others)	13	**86.49**	25.01
Less: Closing inventory of trading goods (others)	13	**-**	86.49
		86.49	(61.48)
Opening inventory of finished goods	13	**361.49**	319.45
Less: Closing inventory of finished goods	13	**395.81**	361.49
		(34.32)	(42.04)
		32.79	(693.39)

31 Changes in project work-in-progress

Particulars	Note	31 March 2019	31 March 2018
Opening stock of project work in progress (refer note below)	10	-	3,657.32
Less: Closing stock of project work in progress	10	-	16,120.47
		-	(12,463.15)

Note :

Pursuant to transition to Ind AS 115, *Revenue from Contracts with Customers,* the Project work in progress as at 1 April 2018 amounting to Rs. 16,120.47 lakhs reduced with a corresponding impact of Rs. 15,788.67 lakhs in unbilled revenue in Other financial assets and Rs. 331.80 lakhs in deferred mobilisation costs in other current assets, primarily on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract. Basis the transition option, no impact has been given for the year ended 31 March 2018. Refer note 46F for additional disclosure of transition to Ind AS 115.

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(Currency: Indian Rupees in lakhs)

32 Employee benefits expense

Particulars	Note	31 March 2019	31 March 2018
Salaries, wages and bonus		**33,459.16**	17,306.74
Contribution to gratuity, provident fund and other funds	37	**1,097.90**	638.03
Staff welfare expenses		**166.63**	61.07
		34,723.69	18,005.84

33 Finance costs

Particulars	31 March 2019	31 March 2018
Interest on borrowings		
- to banks	**496.39**	603.41
- to others	**480.17**	172.71
Interest on debentures	**5,411.99**	2,921.51
Interest on mobilisation advances	**3,078.69**	1,464.42
Other borrowing costs	**1,098.90**	1,135.27
	10,566.14	6,297.32

34 Depreciation and amortisation expense

Particulars	Note	31 March 2019	31 March 2018
Depreciation of property, plant and equipment	5	**13,754.26**	8,013.98
Amortisation of other intangible assets	7	**53.01**	49.41
		13,807.27	8,063.39

35 Other expenses

Particulars	Note	31 March 2019	31 March 2018
Rent	39	**1,453.68**	472.72
Repairs and maintenance - others		**529.41**	412.43
Payment to auditors (refer note (i) below)		**36.32**	39.75
Legal and professional charges		**1,370.62**	762.35
Travelling and conveyance		**718.35**	546.20
CSR expenses (refer note (ii) below)		**29.08**	69.11
Donation (refer note (iii) below)		**1,027.12**	65.98
Printing and stationery		**203.40**	130.25
Provision for doubtful debts	14	**223.75**	164.17
Bad-debts written off		**-**	739.92
Bank charges		**36.41**	20.28
Net loss on account of foreign exchange fluctuations		**-**	86.53
Directors' sitting fees		**4.80**	7.70
Miscellaneous expenses		**627.99**	544.76
		6,260.93	4,062.15

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(Currency: Indian Rupees in lakhs)

35 Other expenses *(Continued)*

(i) Payment to auditors

Particulars	31 March 2019	31 March 2018
Payment to auditors (exclusive of goods and service tax)		
- as auditor		
- Statutory audit	**34.00**	34.00
- Other services	**1.00**	4.00
- Reimbursement of expenses	**1.32**	1.75
	36.32	39.75

(ii) Details of corporate social responsibility expenditure

Particulars	31 March 2019	31 March 2018
A. Gross amount required to be spent by the Company	**718.80**	431.85
B. Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset		-
(ii) On purposes other than (i) above	**29.08**	69.11
C. Related party transactions in relation to corporate social responsibility	-	-
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

(iii) Details of donations made to political parties

Particulars	31 March 2019	31 March 2018
Donations made to political parties	**1,000.00**	11.00

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36 Tax expense

A. Income tax (income) / expense recognised in the Standalone Statement of Profit and Loss

Particulars	31 March 2019	31 March 2018
Current tax		
Current tax on profit for the year	**17,898.78**	10,334.90
Deferred tax		
Attributable to--		
Origination and reversal of temporary differences (refer note E)	**5,634.16**	(2,331.13)
	23,532.94	8,003.77

B. Income tax (expense) / income recognised in other comprehensive income

Particulars	31 March 2019	31 March 2018
Current tax		
Current tax on realised gain during the year	-	(329.39)
Deferred tax : (refer note E)		
Deferred tax (expense) / benefit on fair value of equity investments through OCI	**(0.01)**	289.71
Deferred tax benefit on remeasurements of defined benefit liability (asset)	**64.72**	51.61
	64.71	11.93

C. Reconciliation of effective tax rate

Particulars	31 March 2019	31 March 2018
Profit before tax	**83,104.40**	47,276.50
Tax using the Company's statutory tax rate	**29,040.00**	16,361.45
Effect of :		
Non deductible expenses	**20.86**	27.03
Tax difference between normal income tax and capital gain tax	-	25.99
Tax holiday incentive	**(3,641.79)**	(8,906.11)
change in estimates	**(1,915.55)**	508.94
Change in income tax rate	**0.82**	-
Others	**28.60**	(13.53)
Tax expense	**23,532.94**	8,003.77

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36 Income tax *(continued)*

D. Recognised deferred tax assets and liabilities

Movement in temporary differences

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	31 March 2019	31 March 2018	**31 March 2019**	31 March 2018	**31 March 2019**	31 March 2018
Difference between WDV of property, plant and equipment as per books and income tax	-	-	**15,748.80**	484.99	**15,748.80**	484.99
Provisions for employee benefits	**(230.98)**	(92.98)	-	-	**(230.98)**	(92.98)
Difference in carrying value and tax base of investments measured at FVOCI	-	-	**0.14**	0.13	**0.14**	0.13
Difference in carrying value and tax base of investments measured at FVTPL	-	-	**3.97**	113.18	**3.97**	113.18
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	**(106.16)**	(150.65)	-	-	**(106.16)**	(150.65)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	-	**46.98**	64.94	**46.98**	64.94
Deferred project mobilisation cost (refer note 46E)	-	-	**1,689.42**	-	**1,689.42**	-
Changes in accounting policy of inventory valuation (refer note 50)	-	(83.63)	-	-	-	(83.63)
Expenditure allowable on payment basis	**(370.21)**	(446.62)	-	-	**(370.21)**	(446.62)
Allowance for doubtful debts	**(135.56)**	(56.82)	-	-	**(135.56)**	(56.82)
MAT credit entitlement	**(23,497.22)**	(12,674.64)	-	-	**(23,497.22)**	(12,674.64)
Deferred tax (assets) / liabilities	**(24,340.13)**	(13,505.34)	**17,489.31**	663.24	**(6,850.82)**	(12,842.10)
Net deferred tax (assets) / liabilities	**(24,340.13)**	(13,505.34)	**17,489.31**	663.24	**(6,850.82)**	(12,842.10)

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

E. Recognised deferred tax (assets) and liabilities

Movement in temporary differences

Particulars	Balance as at 1 April 2017	Recognised in profit or loss during 2017-18	Recognised in OCI during 2017-18	Balance as at 31 March 2018	**Recognised through retained during 2018-19**	**Recognised in profit or loss during 2018-19**	**Recognised in OCI during 2018-19**	**Balance as at 31 March 2019**
Difference between WDV of property, plant and equipment as per books and income tax	260.16	224.83	-	484.99	-	**15,263.81**		**15,748.80**
Provisions for employee benefits	(48.15)	6.78	(51.61)	(92.98)	-	**(73.28)**	**(64.72)**	**(230.98)**
Difference in carrying value and tax base of investments measured at FVOCI	289.84	-	(289.71)	0.13	-		**0.01**	**0.14**
Difference in carrying value and tax base of investments measured at FVTPL	3.97	109.21	-	113.18	-	**(109.21)**	-	**3.97**
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(192.03)	41.38	-	(150.65)	-	**44.49**	-	**(106.16)**
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	(47.09)	112.03	-	64.94	-	**(17.96)**	-	**46.98**
Deferred project mobilisation cost (refer note 46E)	-	-	-	-	**421.82**	**1,267.60**	-	**1,689.42**
Changes in accounting policy of inventory valuation (refer note 50)	259.54	(343.17)	-	(83.63)	-	**83.63**	-	-
Expenditure allowable on payment basis	(204.36)	(242.26)	-	(446.62)	-	**76.41**	-	**(370.21)**
Allowance for doubtful debts	(207.65)	150.83	-	(56.82)	-	**(78.74)**	-	**(135.56)**
MAT credit entitlement	(10,283.88)	(2,390.76)	-	(12,674.64)	-	**(10,822.58)**	-	**(23,497.22)**
	(10,169.65)	(2,331.13)	(341.32)	(12,842.10)	**421.82**	**5,634.17**	**(64.71)**	**(6,850.82)**

F. MAT credit

The details of MAT credit available and recognised along with their expiry details are as below:

Particulars	**31 March 2019**		31 March 2018	
	MAT credit available	**Expiry assessment year**	MAT credit available	Expiry assessment year
AY 2016-17	**1,453.77**	**2031-32**	1,453.77	2031-32
AY 2017-18	**8,321.17**	**2032-33**	8,321.17	2032-33
AY 2018-19	**7,297.28**	**2033-34**	2,899.70	2033-34
AY 2019-20	**6,425.00**	**2034-35**		
Total	**23,497.22**		12,674.64	
MAT credit recognised	**23,497.22**		12,674.64	

MAT credit has been recognised as there is a reasonable certainty that MAT credit will be utilised against future taxable profit.

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37 Employee benefits

A. Defined benefits

Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's standalone financial statements as at 31 March 2019 and 31 March 2018 :

Particulars	31 March 2019	31 March 2018
Change in benefit obligations		
Benefit obligations at the beginning	**627.56**	389.49
Service cost	**124.25**	73.73
Interest expense	**47.07**	28.13
Actuarial loss due to change in financial assumptions	**28.52**	34.19
Actuarial loss due to change in demographic assumptions	-	42.76
Actuarial loss due to experience adjustments	**161.16**	79.18
Benefits paid	**(29.95)**	(19.92)
Benefit obligations at the end	**958.61**	627.56
Change in plan assets		
Fair value of plan assets at the beginning	**392.32**	218.01
Interest income	**29.44**	15.74
Actuarial loss (gain) due to experience adjustments	-	-
Contributions by the employer	**86.11**	171.48
Return on plan assets excluding amounts included in interest income	**5.95**	7.01
Benefits paid	**(29.95)**	(19.92)
Fair value of plan assets at the end	**483.87**	392.32
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	**483.87**	392.32
Present value of obligation as at the end of the year	**958.61**	627.56
Amount recognised in the Balance Sheet	**(474.74)**	(235.24)
Current	**(474.74)**	(235.24)
Non-current	-	-
Expense recognised in profit or loss		
Current service cost	**124.25**	73.73
Interest cost	**17.63**	12.39
	141.88	86.12
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	**28.52**	34.19
Due to change in demographic assumptions	-	42.76
Due to experience adjustments	**161.16**	79.18
Return on plan assets excluding amounts included in interest income	**(5.95)**	(7.01)
	183.73	149.12

Experience adjustment on gratuity:

Particulars	31 March 2019	31 March 2018
Actuarial assumptions		
Discount rate	**7.07%**	7.50%
Salary growth rate	**For workers 4% and For staff 7%**	For workers 4% and For staff 7%
Withdrawal rates	**For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.**	For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

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(Currency: Indian Rupees in lakhs)

37 Employee benefits *(continued)*

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	31 March 2019		31 March 2018	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**(92.97)**	**112.72**	(60.37)	73.27
Salary growth rate (1% movement)	**112.23**	**(94.25)**	73.00	(61.24)
Attrition rate (1% movement)	**(2.16)**	**1.50**	(0.39)	(0.10)

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Company's Gratuity Fund is managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The plan assets under the fund are deposited under approved securities by them.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The expected contribution in next year is Rs. 677.53 lakhs (31 March 2018 : Rs. 359.49 lakhs).

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

B. Other long term employee benefits

Leave benefits

Amount of Rs. 152.83 lakhs (31 March 2018: Rs. 65.76 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss.

Actuarial assumptions

Particulars	31 March 2019	31 March 2018
Actuarial assumptions		
Discount rate	**7.07%**	7.50%
Salary growth rate	**For workers 4% and For staff 7%**	For workers 4% and For staff 7%
Withdrawal rates	**For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.**	For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

C. Defined contribution

Contribution to provident fund and Employee state insurance contribution

Amount of Rs. 956.02 lakhs (31 March 2018 : Rs. 551.91 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss.

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38 Related party disclosure

A. Related parties with whom the company had transactions during the year

(a) Subsidiary companies:

Reengus Sikar Expressway Limited
Nagaur Mukundgarh Highways Private Limited
GR Phagwara Expressway Limited
GR Gundugolanu Devarapalli Highway Private Limited (w.e.f 28 March 2018)
Varanasi Sangam Expressway Private Limited (w.e.f 18 April 2017)
Porbandar Dwarka Expressway Private Limited (w.e.f 10 June 2017)
GR Akkalkot Solapur Highway Private Limited (w.e.f 27 April 2018)
GR Sangli Solapur Highways Private Limited (w.e.f 27 April 2018)
G R Building and Construction Nigeria Limited, Nigeria
G R Infrastructure Limited, Nigeria

(b) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Managing Director
Mr. Ajendra Kumar Agarwal	Whole time Director
Mr. Purshottam Agarwal	Whole time Director (resigned w.e.f. 18 April 2018)
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Anand Bordia	Independent Director (resigned w.e.f. 21 June 2018)
Mr. Chander Khamesra	Independent Director
Mr. Desh Raj Dogra	Independent Director (resigned w.e.f. 12 February 2019)
Mrs. Maya Swaminathan Sinha	Independent Director
Mr. Mahendra Kumar Doogar	Additional Director (w.e.f. 13 February 2019)

(c) Relatives of KMPs

Late Mr. Gumani Ram Agarwal	Father of Director
Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mrs. Kiran Agarwal	Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal

(d) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited

(e) Enterprise having significant influence over company

GR Infratech Private Limited (up to 1 April 2017, the appointed date for merger of GR Infratech Private Limited with the Company. Refer note 49)
Lokesh Builders Private Limited

(Currency: Indian Rupees in lakhs)

38 Related party disclosure *(continued)*

B. Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Nature of transaction	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
Key Management Personnel		
Mr. Purshottam Agarwal	**2.88**	2.88
Relatives of Key Management Personnel		
Mrs. Kiran Agarwal	**4.80**	4.80
Mrs. Lalita Agarwal	**5.76**	5.76
Mrs. Suman Agarwal	**3.60**	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	**3,997.00**	860.00
Mr. Ajendra Kumar Agarwal	**3,997.00**	860.00
Mr. Purshottam Agarwal	**17.00**	860.00
Mr. Anand Rathi	**60.00**	36.00
Mr. Sudhir Mutha	**18.80**	13.28
Relatives of Key Management Personnel		
Late Mr. Gumani Ram Agarwal	**-**	1.80
Mr. Devki Nandan Agarwal	**300.00**	96.00
Mr. Mahendra Kumar Agarwal	**300.00**	96.00
Mr. Purshottam Agarwal	**111.67**	-
Mr. Archit Agarwal	**30.00**	24.00
Sitting fee		
Key Management Personnel		
Mr. Anand Bordia	**0.70**	3.20
Mr. Desh Raj Dogra	**1.60**	3.50
Mrs. Maya Swaminathan Sinha	**1.50**	1.00
Mr. Chander Khamesra	**1.00**	-
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	**79,160.67**	31,166.31
Mr. Ajendra Kumar Agarwal	**43,717.37**	33,838.45
Mr. Purshottam Agarwal	**-**	29,584.27
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	**83,409.94**	-
Mr. Mahendra Kumar Agarwal	**39,522.20**	28,114.45

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the Standalone Financial Statements.

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(Currency: Indian Rupees in lakhs)

38 Related party disclosure *(continued)*

B. Transactions with key management personnel, relatives of KMP and their closing balances *(continued)* :

Nature of transaction	Balance outstanding (Payable)	
	31 March 2019	31 March 2018
Balance outstanding (Payable)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	**1,851.60**	350.32
Mr. Ajendra Kumar Agarwal	**2,326.61**	402.22
Mr. Purshottam Agarwal	**-**	505.80
Relatives of Key Management Personnel		
Late Mr. Gumani Ram Agarwal	**0.10**	0.30
Mr. Devki Nandan Agarwal	**14.71**	37.30
Mr. Mahendra Kumar Agarwal	**16.76**	8.79
Mr. Purshottam Agarwal	**7.10**	-
Mrs. Kiran Agarwal	**0.72**	1.80
Mrs. Lalita Agarwal	**0.86**	2.16
Mrs. Suman Agarwal	**0.59**	1.35
Mr. Archit Agarwal	**2.15**	1.59
Outstanding personal guarantees given on behalf of Company at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	**277,615.88**	198,455.21
Mr. Ajendra Kumar Agarwal	**199,807.02**	156,089.65
Mr. Purshottam Agarwal	**-**	198,471.96
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	**281,881.90**	-
Mr. Mahendra Kumar Agarwal	**189,887.85**	150,365.65

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38 Related party disclosure *(continued)*

C. Related party transactions with subsidiaries and their closing balances

Particulars	Transaction value	
	31 March 2019	31 March 2018
(a) Sale of services		
(i) Shillong Expressway Limited	-	-
(ii) Reengus Sikar Expressway Limited	**1,238.11**	275.81
(iii) Nagaur Mukundgarh Highways Private Limited	**33,426.67**	38,433.50
(iv) Porbandar Dwarka Expressway Private Limited	**72,500.78**	6,109.95
(v) Varanasi Sangam Expressway Private Limited	**87,015.13**	15,237.26
(vi) G R Phagwara Expressway Limited	**51,602.06**	11,349.77
(vii) GR Gundugolanu Deverapalli Highway Private Limited	**13,172.78**	-
(viii) GR Sangli Solapur Highway Private Limited	**1,328.03**	-
(ix) GR Akkalkot Solapur Highway Private Limited	**1,484.49**	-
(b) Investment in equity shares during the year		
(i) Porbandar Dwarka Expressway Private Limited	-	4,200.00
(ii) Nagaur Mukundgarh Highways Private Limited	-	1,362.00
(iii) GR Phagwara Expressway Limited	-	2,025.00
(iv) Varanasi Sangam Expressway Private Limited	-	3,889.00
(v) GR Gundugolanu Deverapalli Highway Private Limited	**4,950.00**	-
(vi) GR Sangli Solapur Highway Private Limited	**1,500.00**	-
(vii) GR Akkalkot Solapur Highway Private Limited	**1,260.00**	-
(c) Loans / advances given		
(i) Reengus Sikar Expressway Limited	**1,095.84**	63.66
(ii) Porbandar Dwarka Expressway Private Limited	**2,385.82**	2,689.38
(iii) Nagaur Mukundgarh Highways Private Limited	**4,435.34**	4,980.41
(iv) GR Phagwara Expressway Limited	**1,935.75**	5,432.72
(v) Varanasi Sangam Expressway Private Limited	**3,420.17**	7,807.01
(vi) GR Gundugolanu Deverapalli Highway Private Limited	**3,975.47**	-
(vii) GR Sangli Solapur Highway Private Limited	**490.52**	-
(viii) GR Akkalkot Solapur Highway Private Limited	**2,223.11**	-
(d) Investment in financial instrument representing subordinated debt		
(i) GR Phagwara Expressway Limited	-	(419.40)
(e) Loans / advances received back		
(i) Reengus Sikar Expressway Limited	**1,210.00**	534.23
(ii) Porbandar Dwarka Expressway Private Limited	**66.78**	0.38
(iii) Nagaur Mukundgarh Highways Private Limited	**157.67**	238.05
(iv) GR Phagwara Expressway Limited	**110.61**	1,750.54
(v) Varanasi Sangam Expressway Private Limited	-	253.93
(f) Interest income on loans / advances		
(i) Reengus Sikar Expressway Limited	**119.23**	144.55
(ii) Porbandar Dwarka Expressway Private Limited	**332.89**	32.28
(iii) Nagaur Mukundgarh Highways Private Limited	**694.43**	192.65
(iv) GR Phagwara Expressway Limited	**429.47**	358.10
(v) Varanasi Sangam Expressway Private Limited	**892.59**	482.78
(vi) GR Gundugolanu Deverapalli Highway Private Limited	**128.18**	-
(vii) GR Sangli Solapur Highway Private Limited	**20.86**	-
(viii) GR Akkalkot Solapur Highway Private Limited	**42.58**	-

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38 Related party disclosure *(continued)*

C. Related party transactions with subsidiaries and their closing balances

Particulars		Transaction value	
		31 March 2019	31 March 2018
(g)	Retention received back (net)		
	(i) Reengus Sikar Expressway Limited	**(83.17)**	-
	(ii) Porbandar Dwarka Expressway Limited	**(155.07)**	-
(h)	Customer advances received		
	(i) Porbandar Dwarka Expressway Private Limited	**6,122.45**	6,325.51
	(ii) Nagaur Mukundgarh Highways Private Limited	-	3,634.40
	(iii) GR Phagwara Expressway Limited	-	5,102.04
	(iv) Varanasi Sangam Expressway Private Limited	-	10,368.00
	(v) GR Gundugolanu Deverapalli Highway Private Limited	**23,249.90**	-
	(vi) GR Sangli Solapur Highway Private Limited	**1,529.59**	-
	(vii) GR Akkalkot Solapur Highway Private Limited	**3,060.20**	-
(i)	Customer advances repaid		
	(i) Porbandar Dwarka Expressway Limited	**8,447.96**	-
	(ii) Nagaur Mukundgarh Highways Private Limited	**1,817.20**	1,817.20
	(iii) GR Phagwara Expressway Limited	**2,551.02**	-
	(iv) Varanasi Sangam Expressway Private Limited	**5,184.00**	-
	(v) GR Gundugolanu Deverapalli Highway Private Limited	**14,092.13**	-
(j)	Interest expense on customer advances received		
	(i) Porbandar Dwarka Expressway Private Limited	**655.39**	76.88
	(ii) Nagaur Mukundgarh Highways Private Limited	**52.71**	230.31
	(iii) GR Phagwara Expressway Limited	**381.28**	451.64
	(iv) Varanasi Sangam Expressway Private Limited	**737.82**	705.59
	(v) GR Gundugolanu Deverapalli Highway Private Limited	**321.00**	-
	(vi) GR Sangli Solapur Highway Private Limited	**31.68**	-
	(vii) GR Akkalkot Solapur Highway Private Limited	**52.44**	-
(k)	Sale of property, plant and equipment		
	G R Building and Construction Nigeria Limited	-	59.65
(l)	Guarantees (released) / given on behalf of subsidiary		
	Nagaur Mukundgarh Highways Private Limited	**13,526.65**	13,841.95

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38 Related party disclosure ***(continued)***

C. Related party transactions with subsidiaries and their closing balances ***(continued)***

Particulars	Balance outstanding receivable/(payable)	
	31 March 2019	31 March 2018
Outstanding trade receivable / (payable)		
Reengus Sikar Expressway Limited	**47.42**	225.46
Nagaur Mukundgarh Highways Private Limited	**4,516.86**	7,304.99
GR Phagwara Expressway Limited	**3,716.13**	5,420.58
Porbandar Dwarka Expressway Private Limited	**25,484.75**	6,720.95
Varanasi Sangam Expressway Private Limited	**5,765.86**	16,760.98
GR Gundugolanu Deverapalli Highway Private Limited	**640.33**	-
GR Sangli Solapur Highway Private Limited	**1,460.83**	-
GR Akkalkot Solapur Highway Private Limited	**1,632.94**	-
Outstanding loans / advances/other receivable		
Reengus Sikar Expressway Limited	**1,277.61**	1,284.46
G R Building and Construction Nigeria Limited	**349.96**	523.65
Porbandar Dwarka Expressway Private Limited	**4,677.67**	2,648.87
Nagaur Mukundgarh Highways Private Limited	**9,563.68**	4,708.46
GR Phagwara Expressway Limited	**5,466.50**	3,597.99
Varanasi Sangam Expressway Private Limited	**10,912.03**	7,352.56
GR Gundugolanu Deverapalli Highway Private Limited	**3,801.94**	-
GR Sangli Solapur Highway Private Limited	**480.78**	-
GR Akkalkot Solapur Highway Private Limited	**2,214.24**	-
Outstanding customer advances		
Porbandar Dwarka Expressway Private Limited	**4,000.00**	6,325.51
Nagaur Mukundgarh Highways Private Limited	-	1,817.20
GR Phagwara Expressway Limited	**2,551.02**	5,102.04
Varanasi Sangam Expressway Private Limited	**5,184.00**	10,368.00
GR Gundugolanu Deverapalli Highway Private Limited	**9,157.77**	-
GR Sangli Solapur Highway Private Limited	**1,529.59**	-
GR Akkalkot Solapur Highway Private Limited	**3,060.20**	-
Outstanding guarantees		
Nagaur Mukundgarh Highways Private Limited	**27,368.60**	13,841.95
Outstanding retention receivable		
Reengus Sikar Expressway Limited	**110.35**	27.18
Porbandar Dwarka Expressway Limited	**155.07**	-

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(Currency: Indian Rupees in lakhs)

38 Related party disclosure ***(continued)***

D. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

Particulars	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
(i) Grace Buildhome Private Limited	-	1.80
(ii) Rahul Infrastructure Private Limited	**7.20**	7.20
(iii) Udaipur Buildestate Private Limited	**1.20**	1.20
Loan given by GR Infratech Private Limited taken over		
(i) Udaipur Buildstate Private Limited	-	107.00
Loan received back		
(i) Udaipur Buildestate Private Limited	-	107.00
Loan received by GR Infratech Private Limited taken over		
(i) Grace Buildhome Private Limited	-	73.50
Loan repaid		
(i) Grace Buildhome Private Limited	-	73.50
Guarantees received / (released)		
(i) Grace Buildhome Private Limited	**39,522.20**	28,114.45
(ii) Rahul Infrastructure Private Limited	**39,522.20**	28,114.45
(iii) Udaipur Buildestate Private Limited	**39,522.20**	28,114.45

Particulars	Balance outstanding	
	31 March 2019	31 March 2018
Outstanding payables		
Grace Buildhome Private Limited	-	9.27
Rahul Infrastructure Private Limited	**33.40**	27.18
Udaipur Buildestate Private Limited	**0.10**	0.94
Outstanding guarantees given on behalf of Company		
Grace Buildhome Private Limited	**189,887.85**	150,365.65
Rahul Infrastructure Private Limited	**189,887.85**	150,365.65
Udaipur Buildestate Private Limited	**189,887.85**	150,365.65

E. Related party transactions with Enterprise having significant influence over company and their closing balances.

Particulars	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
Lokesh Builders Private Limited	**1.44**	1.44
Loan given by GR Infratech Private Limited taken over		
Lokesh Builders Private Limited	-	15.00
Loan received back		
Lokesh Builders Private Limited	-	15.00
Guarantees received / (released)		
Lokesh Builders Private Limited	**39,522.20**	28,114.45

Particulars	Balance outstanding	
	31 March 2019	31 March 2018
Outstanding payables		
Lokesh Builders Private Limited	**2.33**	0.89
Outstanding guarantees given on behalf of Company		
Lokesh Builders Private Limited	**189,887.85**	150,365.65

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38 Related party disclosure ***(continued)***

Disclosure as per Regulation 53(F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations

Loans and advances in the nature of loans given to subsidiaries and taken from the firms/companies in which directors are interested :

Name of the Party	Relationship	Amount outstanding as at		Maximum balance outstanding during the year	
		31 March 2019	31 March 2018	**31 March 2019**	31 March 2018
Reengus Sikar Expressway Limited	Wholly owned subsidiary	**1,277.61**	1,284.46	**2,180.30**	1,654.36
Porbandar Dwarka Expressway Private Limited	Wholly owned subsidiary	**4,677.67**	2,648.87	**4,967.92**	2,689.00
Nagaur Mukundgarh Highways Private Limited	Wholly owned subsidiary	**9,563.68**	4,708.46	**9,563.68**	4,742.35
GR Phagwara Expressway Limited	Wholly owned subsidiary	**5,466.50**	3,597.99	**5,466.50**	5,539.74
Varanasi Sangam Expressway Private Limited	Wholly owned subsidiary	**10,912.03**	7,352.56	**10,912.03**	7,553.09
GR Gundugolanu Deverapalli Highway Private Limited	Wholly owned subsidiary	**3,801.94**	-	**3,975.47**	-
GR Sangli Solapur Highway Private Limited	Wholly owned subsidiary	**480.78**	-	**490.52**	-
GR Akkalkot Solapur Highway Private Limited	Wholly owned subsidiary	**2,214.24**	-	**2,223.11**	-

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39 Operating leases

A. Leases as lessee

The Company has obtained premises (office, residential and godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term.

Amounts recognised in the Statement of Profit and Loss

Particulars	Note	31 March 2019	31 March 2018
(i) Civil construction costs			
Machinery hire charges	29	**1,445.87**	1,185.83
Rent at site	29	**794.73**	754.68
		2,240.60	1,940.51
(ii) Other expenses			
Car rent	35	**734.78**	364.77
Office and guest house rent	35	**718.90**	107.95
		1,453.68	472.72

B. Leases as lessor

The Company rents out its equipment on operating lease basis. All the arrangements are cancellable and are generally ranging in the period of 1 months to 6 months. There are no contingent rents recognised as income in the period.

Amounts recognised in the Statement of Profit and Loss

Particulars	Note	31 March 2019	31 March 2018
Office rent	27	**39.00**	-
Equipment given on hire	27	**514.64**	335.28

40 Earnings per share

Particulars	31 March 2019	31 March 2018
Face value per equity share (in Rs.)	**5.00**	5.00
(a) Profit for the year attributable to equity shareholders	**59,571.46**	39,272.73
(b) Number of equity shares at the beginning of the year	**96,962,220**	48,481,110
(c) Increase in number of shares on account of face value split [refer note B(ii) below]	**-**	48,481,110
(d) Number of equity shares at the end of the year	**96,962,220**	96,962,220
(e) Weighted average number of equity shares for calculating basic and diluted earnings per share (refer note below)	**96,962,220**	96,962,220
Earnings Per Share (in Rs.):		
- Basic and Diluted earnings per share (a/e)	**61.44**	40.50

Note :

A Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

B 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 lakhsdivided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Share of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal, Ahmedabad dated 22 February 2018 approving amalgamation between G R Infratech Private Limited and G R Infraprojects Limited. The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to the following:

i) Authorised share capital of the Company comprising of Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 each and 5,000,000 Non-cumulative Redeemable Preference Shares of Rs. 10 be reclassified into 89,000,000 equity shares of Rs. 10 each aggregating to Rs. 8,900 lakhs.

ii) Sub division of the authorised and issued share capital of the Company by decreasing the face value of the equity share 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.

C As per Ind AS 33 - Earnings Per Share, if the number of ordinary or potential ordinary shares outstanding increases as a result of share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to the shareholders' consent to the sub division of the equity shares at the EGM mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been adjusted in the financial statements for all the years presented.

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41 Contingent liabilities and commitments
(to the extent not provided for)

Particulars	31 March 2019	31 March 2018
Contingent liabilities		
a. Claims against the Company not acknowledged as debts [refer note (i) below]		
(i) Indirect tax matters	**2,185.89**	637.99
(ii) Direct tax matters	**459.76**	1.40
(iii) Civil matters	**2,462.99**	-
b. Guarantees excluding financial guarantees :		
Guarantees given to third parties [refer note (iii) below]	**133,997.56**	118,629.34
	139,106.20	119,268.73

Notes

i. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

ii The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:
a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, The Company's management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Further, a review petition has been filed with the Honourable Supreme Court with reference to the aforementioned judgement and the same is pending disposal. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available. Accordingly, no provision has been currently recognized in the Standalone Financial Statements in this regard.

iii Guarantee given to third parties represents guarantees given to various government authorities for the project.

Particulars	31 March 2019	31 March 2018
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note below)	**2,869.87**	4,772.34

Note :
The Company is committed to spend the amount disclosed above are under a contract to purchase plant and equipment.

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42 Interest in other entities

Joint operations

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads and highways :

Name of the Jointly controlled operations	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)	India	5-Nov-09	60%
GR-TRIVENI (JV)			
- Hata - Musabani Road Project	India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B	India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road	India	3-Sep-16	45%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)			
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	India	3-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	7-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%

Classification of joint arrangements

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Company recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

Notes to the standalone financial statements *(continued)*
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

43 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March 2019

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Note 1)	2,172.28	124.68	-	2,296.96	191.04	-	2,105.92	2,296.96
Loans	-	-	42,098.60	42,098.60				
Trade receivables	-	-	87,775.21	87,775.21				
Cash and cash equivalents	-	-	17,134.87	17,134.87				
Other bank balance	-	-	43,507.28	43,507.28				
Other financial assets	-	-	17,036.45	17,036.45				
Total Financial assets	**2,172.28**	**124.68**	**207,552.41**	**209,849.37**	**191.04**	**-**	**2,105.92**	**2,296.96**
Borrowings (incl current maturities)	-	-	106,068.23	106,068.23				
Trade payables	-	-	51,888.32	51,888.32				
Other financial liabilities	-	-	13,659.93	13,659.93				
Total Financial liabilities	**-**	**-**	**171,616.48**	**171,616.48**				

As at 31 March 2018

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Note 1)	7,068.07	117.39	50.00	7,235.46	5,211.06	-	1,974.40	7,185.46
Loans	-	-	23,817.72	23,817.72				
Trade receivables	-	-	65,557.90	65,557.90				
Cash and cash equivalents	-	-	6,500.03	6,500.03				
Other bank balance	-	-	17,174.36	17,174.36				
Other financial assets	-	-	19,432.78	19,432.78				
Total Financial assets	**7,068.07**	**117.39**	**132,532.79**	**139,718.25**	**5,211.06**	**-**	**1,974.40**	**7,185.46**
Borrowings (incl current maturities)	-	-	61,484.49	61,484.49				
Trade payables	-	-	34,737.34	34,737.34				
Other financial liabilities	-	-	14,239.47	14,239.47				
Total Financial liabilities	**-**	**-**	**110,461.30**	**110,461.30**				

Note :

i) Investments in subsidiaries classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above. Investments in unquoted equity shares of entities other than subsidiaries have been designated as FVOCI.

ii) The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

iii) Level 3 fair values

Movements in the values of unquoted equity and preference instruments :

Particulars	Amount
As at 31 March 2019	**2,105.92**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in statement of profit or loss	131.52
As at 31 March 2018	**1,974.40**
Acquisitions / (disposals)	(1,548.74)
Gains / (losses) recognised in other comprehensive income	284.84
Gains / (losses) recognised in statement of profit or loss	119.55
As at 1 April 2017	**3,118.75**

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43 Fair Value Measurements *(continued)*

B. Measurement of fair values

Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C. Fair value through Other comprehensive income - in unquoted equity shares:

As at 31 March 2016, investments in equity shares of Jodhpur Pali Expressway Limited and Shillong Expressway Limited were accounted at historical cost based on optional exemption provided under Ind AS 101 for investment in equity shares of subsidiary companies.

On account of disposal of controlling stake in the Jodhpur Pali Expressway Limited and Shillong Expressway Limited on 30 March 2017, the investments in equity shares of these entities has been designated as FVOCI. The fair value as at 31 March 2017 was computed based on the per share price of the sale of controlling stake and per share price agreed with buyer as sales consideration. During the previous year, the company has sold off the balance shares which were classified as current investments designated at fair value through other comprehensive income. The cumulative gain on disposal amounts to Rs. 1,543.39 lakhs. Accordingly, the resultant cumulative gain (net of taxes) has been transferred from OCI to retained earnings.

44 Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

(i) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables

Particulars	31 March 2019	31 March 2018
Within the credit period	**61,995.45**	61,945.65
1-30 days past due	**15,871.84**	2,685.55
31-60 days past due	**5,872.68**	528.84
61-90 days past due	**632.91**	34.85
91-180 days past due	**3,184.78**	84.48
181-365 days past due	**424.36**	409.43
More than 365 days past due	**181.11**	33.27
	88,163.13	65,722.07

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. Management is of the view that these financial assets are not impaired as majority of customers or ultimate customers in case of receivables from subsidiaries, are government corporations where no credit risk is perceived. Further, historically the amount outstanding for more than one year does not exceed 10% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money.

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	31 March 2019	31 March 2018
India	**88,163.13**	65,722.07
	88,163.13	65,722.07

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44 Financial instruments risk management objectives and policies *(continued)*

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2019	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (incl. current maturities)	106,068.23	106,068.23	47,182.86	58,885.37	-
Trade payables	51,888.32	51,888.32	51,888.32	-	-
Other current financial liabilities	13,659.93	13,659.93	13,659.93	-	-
Financial guarantee contracts (refer note below)	27,368.60	27,368.60	-	-	-
Total	198,985.08	198,985.08	112,731.11	58,885.37	-

As at 31 March 2018	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (incl. current maturities)	61,484.49	61,484.49	32,249.77	29,234.72	-
Trade payables	34,737.34	34,737.34	34,737.34	-	-
Other current financial liabilities	14,239.47	14,239.47	14,239.47	-	-
Financial guarantee contracts (refer note below)	13,841.95	13,841.95	-	-	-
Total	124,303.25	124,303.25	81,226.58	29,234.72	-

Note :

Guarantee issued by the Company on behalf of Nagaur Mukundgarh Highways Private Limited, a subsidiary company is with respect to limits availed by it. These amounts will be payable in case of default by the subsidiary company. As of the reporting date, the subsidiary company has not defaulted and hence, the Company does not have any present obligation to third parties in relation to such guarantee.

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). Transactions denominated in foreign currency comprises primarily of import of raw material and plant and machineries which are not material. Accordingly, the Company is not significantly exposed to foreign currency risk.

Unhedged foreign currency exposure

Particulars	Currency	31 March 2019		31 March 2018	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial assets					
Other financial assets	USD	5.06	349.96	8.04	523.65
Total (A)		5.06	349.96	8.04	523.65
Financial liabilities					
Payables	USD	32.33	2,236.44	8.51	554.60
	EURO	15.25	1,184.96	34.75	2,789.45
Total (B)		47.58	3,421.40	43.26	3,344.05
Net exposure to foreign currency (A-B)			(3,071.44)		(2,820.40)

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(Currency: Indian Rupees in lakhs)

44 Financial instruments risk management objectives and policies *(continued)*

b) Price risk

i) Exposure

The Company's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 8). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds and preference instruments are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis

Particulars	Impact on profit before tax	
	31 March 2019	31 March 2018
Investment in mutual funds, preference instruments and equity:		
increase 1% (31 March 2018 1%)	**21.72**	70.68
decrease 1% (31 March 2018 1%)	**(21.72)**	(70.68)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2019, approximately 72% of the Company's borrowings are at fixed rate (31 March 2018 : 70%). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

	31 March 2019	31 March 2018
Fixed-rate instruments		
Financial assets	**45,177.04**	19,010.36
Financial liabilities	**75,503.53**	42,432.08
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	**30,085.60**	18,548.82

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

Particulars	Impact on profit before tax	
	31 March 2019	31 March 2018
Interest rate		
- increase by 100 basis points	**(300.86)**	(185.49)
- decrease by 100 basis points	**300.86**	185.49

45 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

Particulars	**31 March 2019**	31 March 2018
Total borrowings	**106,068.23**	61,484.49
Less: cash and cash equivalents	**17,134.87**	6,500.03
Adjusted net debt	**88,933.36**	54,984.46
Equity share capital	**4,848.12**	4,848.12
Other equity	**209,194.47**	148,949.44
Total equity	**214,042.59**	153,797.56
Adjusted net debt to equity ratio	**0.42**	0.36

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2019 and 31 March 2018.

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(Currency: Indian Rupees in lakhs)

46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, *Revenue from Contracts with Customers*

A Disaggregation of revenue

The Company believes that the information provided under Note 26, Revenue from Operations and Note 48, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, *Revenue from Contracts with Customers*.

B Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

Particulars	31 March 2019
Revenue as per contracted price	**484,131.62**
Adjustments	
Claims	**8,615.87**
Variable consideration - Performance bonus	**2,270.81**
Revenue from contract with customers	**495,018.30**

C Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	Note	31 March 2019	1 April 2018
Trade receivables	14	**87,775.21**	65,557.90
Unbilled revenue - Other financial assets	10	**13,634.45**	14,506.62
Unbilled revenue - Other assets	12	**3,727.35**	1,282.05
Contract liabilities - Customer advances	24	**55,520.28**	25,790.02

Significant changes in contract assets and liabilities during the period:

Particulars	31 March 2019
(a) Contract assets reclassified to receivables	**1,260.63**
(b) Revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods	-
(c) Revenue recognised that was included in the contract liability balance at the beginning of the period	**17,535.25**

D Unsatisfied performance obligations

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

E Costs to fulfill contracts

The Company has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the balance sheet.

Particulars	Note	31 March 2019
Asset recognised from costs incurred to fulfil a contract	12	**4,834.65**
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	29	**1,461.83**

F Changes in significant accounting policies / Transition to Ind AS 115

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. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

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46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, *Revenue from Contracts with Customers (continued)*

F Changes in significant accounting policies / Transition to Ind AS 115 *(continued)*

The following table summarises the impact, net of tax, of transition to Ind AS 115 on retained earnings at 1 April 2018:

Particulars	Note	Amount
Other equity before transition to Ind AS 115		**148,949.44**
Impact due to change in accounting policy		
Deferred project mobilisation cost	46F (ii)	1,207.14
Related tax	46F (iv)	(421.82)
Total impact as on 1 April 2018		**785.32**
Restated balance of other equity as at 1 April 2018		**149,734.76**

Impacts on standalone financial statements for the year ended 31 March 2019 :

The following table summarise the impacts of adopting Ind AS 115 on the Company's standalone financial statements for the year ended on 31 March 2019 except for Standalone Cash Flow Statement where there is no impact on total operating, investing or financing cash flows.

Standalone Balance Sheet as at 31 March 2019 :

Particulars	Note	As reported	Adjustments	Amounts without adoption of Ind AS 115
Assets				
Deferred tax assets (net)	46F (iv)	6,850.82	1,689.42	8,540.24
Other financial assets - Current	46F (iii)	15,366.69	3,727.35	19,094.04
Other non-financial assets - Current	46E, 46F (ii) and 46F (iii)	37,993.22	(8,562.00)	29,431.22
Others		388,195.49	-	388,195.49
Total assets		**448,406.22**	**(3,145.23)**	**445,260.99**
Equity				
Other equity	46F (ii) and 46F (iv)	186,049.62	(3,145.23)	182,904.39
Others		27,992.97	-	27,992.97
Total equity		**214,042.59**	**(3,145.23)**	**210,897.36**
Liabilities				
Others		234,363.63	-	234,363.63
Total liabilities		**234,363.63**	**-**	**234,363.63**
Total equity and liabilities		**448,406.22**	**(3,145.23)**	**445,260.99**

Standalone Statement of Profit and Loss for the year ended 31 March 2019 :

Particulars	Note	As reported	Adjustments	Amounts without adoption of Ind AS 115
Total income	46F (i)	501,755.05	(3,133.28)	498,621.77
Civil construction costs	46E and 46F (ii)	(341,916.62)	(3,295.70)	(345,212.32)
Changes in project work-in-progress	46F (i)	-	2,801.48	2,801.48
Others		(76,734.03)	-	(76,734.03)
Profit before tax		**83,104.40**	**(3,627.50)**	**79,476.90**
Tax expense	46F (iv)	(23,532.94)	1,267.59	(22,265.35)
Profit for the year		**59,571.46**	**(2,359.91)**	**57,211.55**
Other comprehensive income for the year, net of tax		(111.75)	-	(111.75)
Total comprehensive income for the period		**59,459.71**	**(2,359.91)**	**57,099.80**

The nature of adjustments are described below:

(i) Revenue from contracts with customers

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.

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46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, *Revenue from Contracts with Customers (continued)*

F Changes in significant accounting policies / Transition to Ind AS 115 *(continued)*

(ii) Cost to fulfill the contract

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 earnings 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) Reclassification of unbilled revenue

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) Deferred tax on Ind AS 115 adjustments

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.

G Disclosures pursuant to Indian Accounting Standard (Ind AS) 11, *Construction Contracts*

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*. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

Particulars	31 March 2018
For ongoing and completed projects during the year	
Contract revenue recognised for the year	297,029.00
For ongoing and completed projects during the year	
Gross amount due from customers for contract work (including retention)	63,886.04
Gross amount due to customers for contract work (Customer advances)	25,673.81
For ongoing projects at the year end	
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up-to the Balance sheet	340,506.02
Gross amount due from customers for contract work (excluding retention)	60,020.92
Gross amount due to customers for contract work (Customer advances)	25,424.10
Retention amounts due from customers (included in Gross amount due from customers above)	8,910.73

47 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2019		31 March 2018	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5,367.39	785.00	2,994.11	687.12
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at the reporting date based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Company.

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48 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108, *Segment Reporting*, the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue are derived from multiple major customers which amounts to 10% or more of the Company's revenue as below.

Customer	31 March 2019	31 March 2018
A	21.79%	45.10%
B	18.15%	5.13%
C	15.14%	23.86%
D	15.13%	2.06%
E	10.77%	3.82%
F	6.97%	12.94%

49 Merger of GR Infratech Private Limited with the Company

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 Redeemable Preference Shares of face value Rs. 10 each representing the carrying value of net assets of the Transferor Company as at the Appointed date.

Details of the net assets taken over for the year ended 31 March 2018 have been provided below:

Particulars	Amount in lakhs
Cash and cash equivalents	0.19
Current financial assets - loans	501.00
Total assets acquired	**501.19**
Current financial liabilities - Borrowings	88.80
Other financial liabilities	0.20
Total liabilities acquired	**89.00**
Book value of net assets acquired	**412.19**

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(Currency: Indian Rupees in lakhs)

50 Change in method of inventory valuation

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 retrospective application does not have a material effect on the information in the balance sheet at the beginning of the preceding period, accordingly the third balance sheet is not presented in accordance with the requirements of Ind AS 1, *Presentation of Financial Statements*. The following financial statement line items for the years ended 31 March 2019 and 31 March 2018 were affected by the change in accounting policy.

The following table summarises the impact, net of tax, of change in accounting policy on retained earnings at 1 April 2017 :

Particulars	Amount
Other equity before change in accounting policy	**109,026.75**
Impact due to change in accounting policy	749.94
Related tax	(259.54)
Total impact as on 1 April 2017	**490.40**
Restated balance of other equity as at 1 April 2017	**109,517.15**

Impacts on financial statements for the year ended 31 March 2018 :

(i) Standalone Balance Sheet as at 31 March 2018 :

Particulars	As reported	Adjustments for change in accounting policy	Amounts without change in accounting policy
Assets			
Deferred tax assets (net)	12,842.10	(83.63)	12,758.47
Inventories	29,862.06	241.66	30,103.72
Others	251,625.58	-	251,625.58
Total assets	**294,329.74**	**158.03**	**294,487.77**
Equity			
Other equity	148,949.44	158.03	149,107.47
Others	4,848.12	-	4,848.12
Total equity	**153,797.56**	**158.03**	**153,955.59**
Liabilities			
Others	140,532.18	-	140,532.18
Total liabilities	**140,532.18**	-	**140,532.18**
Total equity and liabilities	**294,329.74**	**158.03**	**294,487.77**

(ii) Standalone Statement of Profit and Loss for the year ended 31 March 2018 :

Particulars	As reported	Adjustments for change in accounting policy	Amounts without change in accounting policy
Total income	315,991.76	-	315,991.76
Civil construction costs	(235,347.10)	991.60	(234,355.50)
Others	(33,368.16)	-	(33,368.16)
Profit before tax	**47,276.50**	**991.60**	**48,268.10**
Tax expense	(8,003.77)	(343.17)	(8,346.94)
Profit for the year	**39,272.73**	**648.43**	**39,921.16**
Other comprehensive income for the year, net of tax	159.56	-	159.56
Total comprehensive income for the period	**39,432.29**	**648.43**	**40,080.72**

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(Currency: Indian Rupees in lakhs)

50 Change in method of inventory valuation *(Continued)*

Impacts on financial statements for the year ended 31 March 2019 :

(i) Standalone Balance Sheet as at 31 March 2019 :

Particulars	As reported	Adjustments for adoption of Ind AS 115	Adjustments for change in accounting policy	Amounts without change in accounting policy
Assets				
Deferred tax assets (net)	6,850.82	1,689.42	-	8,540.24
Inventories	61,364.16	3,727.35	(869.91)	64,221.60
Others	380,191.24	(8,562.00)	-	371,629.24
Total assets	**448,406.22**	**(3,145.23)**	**(869.91)**	**444,391.08**
Equity				
Other equity	209,194.47	(3,145.23)	(565.93)	205,483.31
Others	4,848.12	-	-	4,848.12
Total equity	**214,042.59**	**(3,145.23)**	**(565.93)**	**210,331.43**
Liabilities				
Current tax liabilities (net)	922.01	-	(303.98)	618.03
Others	233,441.62	-	-	233,441.62
Total liabilities	**234,363.63**	**-**	**(303.98)**	**234,059.65**
Total equity and liabilities	**448,406.22**	**(3,145.23)**	**(869.91)**	**444,391.08**

(ii) Standalone Statement of Profit and Loss for the year ended 31 March 2019 :

Particulars	As reported	Adjustments for adoption of Ind AS 115	Adjustments for change in accounting policy	Amounts without change in accounting policy
Total income	501,755.05	(3,133.28)	-	498,621.77
Civil construction costs	(341,916.62)	(3,295.70)	(628.25)	(345,840.57)
Others	(76,734.03)	2,801.48	-	(73,932.55)
Profit before tax	**83,104.40**	**(3,627.50)**	**(628.25)**	**78,848.65**
Tax expense	(23,532.94)	1,267.59	220.35	(22,045.00)
Profit for the year	**59,571.46**	**(2,359.91)**	**(407.90)**	**56,803.65**
Other comprehensive income for the year, net of tax	(111.75)	-	-	(111.75)
Total comprehensive income for the period	**59,459.71**	**(2,359.91)**	**(407.90)**	**56,691.90**

There is no significant impact on basic and diluted earnings per share. Further, there is no impact on total operating, investing or financing cash flows.

AHMEDABAD

G R INFRAPROJECTS LIMITED Corporate Office

(Currency: Indian Rupees in lakhs)

51 Civil proceedings against the Company

The Company has entered in to the Settlement Agreement with regard to an on ongoing dispute with M/s B R Construction ('BRC') at the National Company Law Appellate Tribunal, New Delhi (NCLAT) where the later party had initiated corporate insolvency proceeding against the Company in respect of non-payment of an amount aggregating Rs 522.70 lakhs to BRC for the sub-contracted work carried out by BRC at various projects. The Company had filed the First Information Report ('FIR') against a former employee alleging that the former employee had fraudulently benefitted BRC, the sub-contractors of the Company, in connivance with the proprietor of BRC. Further, the Company has alleged that the former employee had committed fraud and misappropriation of funds of Rs 111.00 lakhs from the Company's bank account in 2015-2016.

Both the parties have mutually entered into a Settlement Agreement dated 14 September 2018. Pursuant to the Settlement Agreement, the Company has made full and final payment of Rs. 475.00 lakhs against claim of Rs. 522.70 lakhs. Further, on entering in to a Settlement Agreement, the NCLAT has dropped the proceedings and ordered the Company to not to proceed with any action for the FIR filed against the former employee for alleged fraud and misappropriation of funds.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 29 May 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

G R Infraprojects Limited

Consolidated financial statements together with the Independent Auditors' Report
for the year ended 31 March 2019

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Consolidated Cash Flow Statement

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B S R & Associates LLP
Chartered Accountants

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

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Independent Auditors' Report

To the Members of G R Infraprojects Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of G R Infraprojects Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint operations, which comprise the Consolidated Balance Sheet as at 31 March 2019, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint operations as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

G R Infraprojects Limited

Independent Auditors' Report on consolidated financial statements *(Continued)*

Key Audit Matters *(Continued)*

1. Recognition of contract revenue and provision for loss making contracts:

The key audit matter	How the matter was addressed in our audit
The Group's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Group's revenues and profits derived from long term contracts. Revenue on individual contracts is recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*, based on the extent of progress towards completion. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgment and estimates including: • estimate the total contract costs; • estimate the stage of completion of the contract; • estimate the total revenue and total costs to complete contracts; • estimate impact of variables such as scope modifications; and • appropriately provide for loss making contracts. We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the consolidated financial statements.	Our audit procedures in this area included, among others: ▪ assessing the appropriateness of the accounting policies in respect of revenue recognition, adopted by the Group, in accordance with the requirements of the applicable accounting standard; ▪ evaluating the design, implementation and operating effectiveness of relevant internal controls over the contract revenue recognition and cost estimation process; ▪ inspecting a sample of contracts with customers and subcontractors, selected on random basis, to identify key terms and conditions, including the contract period, contract sum, the scope of work, the methodology for calculating liquidated and ascertained damages, and evaluating whether these key terms and conditions had been appropriately reflected in the total revenue and forecasted costs to complete the contract; ▪ comparing the % of contract revenue recognized for all significant contracts during the year with certification from independent engineers of the ultimate customers; ▪ inquiring with the management and project directors about the status of major contracts in progress as at year end, including those with low margin and contracts for which milestones are overdue, and challenging the key estimates and assumptions adopted in the forecast of contract revenue and contract costs with reference to key terms and conditions of the respective contract, including sub-contracts and correspondence with customers regarding contract variations and claims; ▪ visiting a sample of project sites, selected on a random basis, to observe progress of individual contracts and discussing the status of the project with site personnel; ▪ evaluating the appropriateness of disclosures in Note 47 of the consolidated financial statements with reference to the requirements of Ind AS 115.

G R Infraprojects Limited

Independent Auditors' Report on consolidated financial statements *(Continued)*

Key Audit Matters *(Continued)*

2. Recognition and measurement of deferred taxes
Refer note 37 of the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has recognised deferred tax assets amounting to Rs. 5,128.57 lakhs (31 March 2018: Rs. 12,395.76 lakhs) for deductible temporary differences and tax credits (MAT credit entitlement). Recognition of deferred tax assets is dependent on the Group's ability to generate future taxable profits sufficient to utilize the underlying deductible temporary differences and tax credits (before they expire). We have determined this as a key audit matter, due to the significant judgment involved in preparing forecasts of future taxable profits including timing thereof to assess the future utilization of the deductible temporary differences and tax credits.	Our audit procedures in this area included, among others: ▪ obtaining the calculations of future taxable profits; ▪ assessing the reasonableness of future taxable profits in light of current year taxable profits and existing order book as at year end; ▪ challenging the key underlying assumptions used in forecasting future taxable profits and timing of reversal of temporary differences while also considering expiration of tax credits; ▪ evaluating the appropriateness of disclosures in Note 37 of the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Independent Auditors' Report on consolidated financial statements *(Continued)*

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Independent Auditors' Report on consolidated financial statements *(Continued)*

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiaries) as well as joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in para (a) of the section titled 'Other Matters' below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

G R Infraprojects Limited

Independent Auditors' Report on consolidated financial statements *(Continued)*

Other Matters

(a) We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 270,984.47 lakhs as at 31 March 2019, total revenues of Rs. 295,008.15 lakhs, net profit after tax of Rs. 13,113.78 lakhs and net cash inflows amounting to Rs. 181.47 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) 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, total revenues of Rs. 17,635.94 lakhs, net profit after tax of Rs. 146.67 lakhs and net cash inflows of Rs. 199.60 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements / financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid 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 Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint operations as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Independent Auditors' Report on consolidated financial statements *(Continued)*

Report on Other Legal and Regulatory Requirements *(Continued)*

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint operations, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group and its joint operations. Refer Note 42 to the consolidated financial statements.

ii. The Group and its joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2019.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Independent Auditors' Report on consolidated financial statements *(Continued)*

Report on Other Legal and Regulatory Requirements *(Continued)*

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 19045754AAAADK8250

Place: Ahmedabad
Date: 25 September 2019

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the consolidated financial statements of G R Infraprojects Limited for the period ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of G R Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the consolidated financial statements of G R Infraprojects Limited for the period ended 31 March 2019 *(continued)*

Auditors' Responsibility *(continued)*

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the consolidated financial statements of G R Infraprojects Limited for the period ended 31 March 2019 *(continued)*

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to ten subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 19045754AAAADK8250

Place: Ahmedabad
Date: 25 September 2019

G R Infraprojects Limited

Consolidated Balance Sheet
as at 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Assets			
Non-current assets			
(a) Property, plant and equipment	5	89,956.13	61,247.16
(b) Capital work-in-progress	6	4,329.00	4,750.53
(c) Investment property	7	19.66	19.66
(d) Goodwill on consolidation		1.39	1.31
(e) Other intangible assets	8	223.44	241.02
(f) Financial assets			
(i) Investments	9	158.84	210.00
(ii) Trade receivables	14	505.18	505.18
(iii) Other financial assets	10	41,655.48	17,347.35
(g) Deferred tax assets (net)	37D	5,128.57	12,395.76
(h) Current tax assets (net)	11	6,200.58	4,184.72
(i) Other non-current assets	12	71,170.27	11,227.78
		219,348.54	112,130.47
Current assets			
(a) Inventories	13	61,374.08	29,866.47
(b) Financial assets			
(i) Investments	9	809.96	7,733.38
(ii) Trade receivables	14	54,269.50	33,361.80
(iii) Cash and cash equivalents	15	19,390.49	6,669.63
(iv) Other bank balances	16	52,192.59	17,174.36
(v) Loans	17	3,707.97	4,225.50
(vi) Other financial assets	10	24,666.62	77,396.00
(c) Other current assets	12	148,336.01	22,500.35
		364,747.22	198,927.49
Total assets		584,095.76	311,057.96
Equity and liabilities			
Equity			
(a) Equity share capital	18	4,848.12	4,848.12
(b) Other equity	19	221,906.63	149,214.81
Equity attributable to owners of the Company		226,754.75	154,062.93
Non-controlling interests	53	-	-
		226,754.75	154,062.93
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	160,568.75	51,100.63
(b) Provisions	21	820.00	820.00
		161,388.75	51,920.63
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	25,397.66	16,224.54
(ii) Trade payables - total outstanding dues of	23		
(a) micro enterprises and small enterprises		5,367.39	2,994.11
(b) creditors other than micro enterprises and small enterprises		46,769.72	31,914.51
(iii) Other financial liabilities	24	38,769.92	31,653.03
(b) Provisions	21	660.98	268.65
(c) Other current liabilities	25	77,711.89	21,212.22
(d) Current tax liabilities (net)	26	1,274.70	807.34
		195,952.26	105,074.40
		357,341.01	156,995.03
Total equity and liabilities		584,095.76	311,057.96
Basis of preparation, measurement and significant accounting policies	2-3		

The notes referred above are an integral part of these consolidated financial statements.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
ICAI UDIN:

Ahmedabad
25 September 2019

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 25 September 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

G R Infraprojects Limited

Consolidated Statement of Profit and Loss
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
Income			
Revenue from operations	27	**528,258.39**	318,236.19
Other income	28	**4,179.40**	3,969.98
Total income		**532,437.79**	322,206.17
Expenses			
Cost of materials consumed	29	**11,343.21**	9,755.75
Civil construction costs	30	**346,688.46**	236,994.13
Changes in inventories of finished goods and trading goods	31	**32.79**	(693.39)
Changes in project work-in-progress	32	**-**	(11,641.27)
Excise duty		**-**	340.25
Employee benefits expense	33	**34,986.39**	18,214.52
Finance costs	34	**16,631.42**	6,595.67
Depreciation and amortisation expense	35	**14,109.65**	8,312.73
Other expenses	36	**7,982.76**	5,224.42
Total expenses		**431,774.68**	273,102.81
Profit before tax		**100,663.11**	49,103.36
Tax expense:			
Current tax	37A	**21,758.42**	11,192.29
(Reversal of excess) / short provision for tax of earlier years	37A	**(61.61)**	40.62
Deferred tax charge / (credit)	37A	**6,910.08**	(2,076.82)
		28,606.89	9,156.09
Profit for the year		**72,056.22**	39,947.27
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability	19	**(183.73)**	(149.12)
Equity instruments through other comprehensive income - net change in fair value	19	**7.27**	296.75
Income tax relating to above	19	**64.71**	11.93
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	19	**(37.97)**	336.90
Other comprehensive income for the year, net of tax		**(149.72)**	496.46
Total comprehensive income for the year		**71,906.50**	40,443.73
Profit for the year attributable to:			
- Owners of the company		**72,056.22**	39,952.39
- Non controlling interests		**-**	(5.12)
		72,056.22	39,947.27
Other comprehensive income for the year attributable to:			
- Owners of the company		**(149.72)**	496.46
- Non controlling interests		**-**	-
		(149.72)	496.46
Total comprehensive income for the year attributable to :			
- Owners of the company		**71,906.50**	40,448.85
- Non controlling interests		**-**	(5.12)
		71,906.50	40,443.73
Earnings per share			
[Nominal value of share Rs.5 (31 March 2019 : Rs. 5) each]			
Basic and Diluted (Rs.)	41	**74.31**	41.20
Basis of preparation, measurement and significant accounting policies	2-3		

The notes referred above are an integral part of these consolidated financial statements.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
ICAI UDIN:

Ahmedabad
25 September 2019

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 25 September 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

G R Infraprojects Limited

Consolidated Statement of Changes in Equity
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

A. Equity share capital

Particulars	Note	Number of shares	Amount
Balance as at 1 April 2017		**48,481,110**	**4,848.12**
Changes in equity share capital during the year	18	48,481,110	-
Balance as at 31 March 2018		**96,962,220**	**4,848.12**
Changes in equity share capital during the year	18	-	-
Balance as at 31 March 2019		**96,962,220**	**4,848.12**

B. Other equity

Particulars	Attributable to owners of the Company								
	Reserves and surplus				Items of Other comprehensive income (OCI)		Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
	Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2017	5,655.87	6,875.00	-	94,310.95	408.01	1,025.73	108,275.56	1.28	108,276.84
Change in accounting policy (refer note 49)	-	-	-	490.40	-	-	-	-	490.40
Restated balance as at 1 April 2017	5,655.87	6,875.00	-	94,801.35	408.01	1,025.73	108,275.56	1.28	108,767.24
Total comprehensive income for the year ended 31 March 2018									
Profit for the year	-	-	-	39,952.39	-	-	39,952.39	(5.12)	39,947.27
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	336.90	-	336.90	-	336.90
Items of other comprehensive income for the year , net of taxes									
Re-measurements of defined benefit plans	-	-	-	(97.51)	-		(97.51)	-	(97.51)
Fair valuation of equity investment through OCI	-	-	-	-	-	257.07	257.07	-	257.07
Total comprehensive income for the year	-	-	-	**39,854.88**	**336.90**	**257.07**	**40,448.85**	**(5.12)**	**40,443.73**
Transactions with owners, recorded directly in equity									
Changes in ownership interests in subsidiaries that do not result in loss of control									
Issue of share capital to Non controlling interest	-	-	-	-	-	-	-	3.84	3.84
Total transactions with non controlling interest	-	-	-	-	-	-	-	**3.84**	**3.84**
Contributions by and distributions to owners									
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 44C)	-	-	-	1,213.27	-	(1,213.27)	-	-	-
Transfer to capital redemption reserve on redemption of preference shares (refer note 18, 19 and 54)	-	-	412.19	(412.19)	-	-	-	-	-
Transfer to debenture redemption reserve	-	3,750.00	-	(3,750.00)	-	-	-	-	-
Transfer from debenture redemption reserve	-	(1,250.00)	-	1,250.00	-	-	-	-	-
Total transactions with owners	-	**2,500.00**	**412.19**	**(1,698.92)**	-	**(1,213.27)**	-	-	-
Balance as at 31 March 2018	**5,655.87**	**9,375.00**	**412.19**	**132,957.31**	**744.91**	**69.53**	**148,724.41**	-	**149,214.81**
Change in accounting policy (refer note 47F)	-	-	-	785.32	-	-	-	-	**785.32**
Balance as at 1 April 2018	5,655.87	9,375.00	412.19	133,742.63	744.91	69.53	148,724.41	-	150,000.13
Total comprehensive income for the year ended 31 March 2019									
Profit for the year	-	-	-	72,056.22	-	-	72,056.22	-	72,056.22
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	(37.97)	-	(37.97)	-	(37.97)
Items of other comprehensive income for the year , net of taxes									
Re-measurements of defined benefit plans	-	-	-	(119.02)	-	-	(119.02)	-	(119.02)
Fair valuation of equity investment through OCI	-	-	-	-	-	7.27	7.27	-	7.27
Total comprehensive income for the year	-	-	-	**71,937.20**	**(37.97)**	**7.27**	**71,906.50**	-	**71,906.50**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Transfer to debenture redemption reserve	-	10,125.00	-	(10,125.00)	-	-	-	-	-
Transfer from debenture redemption reserve	-	(2,500.00)	-	2,500.00	-	-	-	-	-
Total transactions with owners	-	**7,625.00**	-	**(7,625.00)**	-	-	-	-	-
Balance as at 31 March 2019	**5,655.87**	**17,000.00**	**412.19**	**198,054.83**	**706.94**	**76.80**	**220,630.91**	-	**221,906.63**

B S R & Associates LLP + Chartered Accountants + AHMEDABAD

Consolidated Statement of Changes in Equity
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Consolidated Statement of Changes in Equity *(Continued)*
for the year ended 31 March 2019

B. Other equity *(Continued)*

(Currency: Indian Rupees in lakhs)

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. The Holding company has issued bonus shares during the previous year. The Holding company has utilised the balance of securities premium to issue bonus shares in accordance with the provisions of the Companies Act 2013.

Debenture redemption reserve ('DRR')
The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Holding company available for dividend distribution. The same will be redeemed in line with repayment of terms agreed with lenders. Accordingly, DRR would be utilised for the redemption of debentures.

Capital redemption reserve ('CRR')
The reserve has been created on redemption of 9.50% Non-cumulative redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 18).

Equity instruments through OCI
This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income. This is based on optional exemption under Ind AS 101 under an irrevocable option. [These will not be reclassified to profit or loss subsequently. However an entity may transfer the cumulative realised gain or loss within equity for example from a non-distributable reserve to a distributable reserve.]

Remeasurements of defined benefit liability / (asset) through OCI
Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). [These will not be reclassified to profit or loss subsequently.]

Foreign currency translation reserve
The assets and liabilities of foreign operations are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the period/year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ('FCTR'). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to Profit or Loss as a part of gain or loss on disposal.

The notes referred above are an integral part of these consolidated financial statements.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
ICAI UDIN:

Ahmedabad
25 September 2019

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Bathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 25 September 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

G R Infraprojects Limited

Consolidated Cash Flow Statement
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Cash flows from operating activities		
Profit before tax	**100,663.11**	49,103.36
Adjustments for:		
Depreciation and amortisation expense	**14,109.65**	8,312.73
Provision for doubtful debts	**223.75**	164.17
Liabilities no longer payable written back	**(153.10)**	(125.73)
Bad debts written off	-	1,339.92
Interest income	**(2,125.32)**	(1,291.94)
Gain on sale of liquid investments	**(798.45)**	(990.40)
Gain arising on financial assets measured at FVTPL (net)	**(10.00)**	(430.89)
Exchange differences in translating the financial statements of foreign operations	**(37.97)**	336.90
Unrealised foreign exchange loss / (gain) (net)	**(156.75)**	100.77
Gain on sale of item of property, plant and equipment (net)	**(67.68)**	(340.73)
Finance costs	**16,631.42**	6,595.67
	128,278.66	62,773.83
Working capital adjustments :		
(Increase) in financial and non-financial assets	**(157,464.91)**	(81,005.80)
(Increase) in inventories	**(31,507.61)**	(7,010.21)
(Increase) / decrease in trade receivables	**(21,131.45)**	20,617.44
Decrease /(increase) in loans	**517.53**	(497.94)
Increase in trade payables	**17,222.02**	12,074.39
Increase /(decrease) in provisions, financial and non-financial liabilities	**60,424.58**	(30,821.39)
Cash (used in) operating activities	**(3,661.18)**	(23,869.68)
Income tax paid (net)	**(23,667.14)**	(13,221.03)
Net cash (used in) operating activities (A)	**(27,328.32)**	(37,090.71)
Cash flows from investing activities		
Interest received	**1,868.14**	1,398.05
Proceeds from sale of liquid investments	**225,625.06**	140,739.29
Payments for purchase of liquid investments	**(217,926.75)**	(144,213.00)
Payments for purchase of property, plant and equipment and other intangible assets	**(47,176.66)**	(29,198.29)
Proceeds from sale of property, plant and equipment and other intangible assets	**363.33**	868.18
Loans repaid	-	501.00
Proceeds from sale of current investments	-	1,548.71
Payments for purchase of term deposits (net)	**(34,594.89)**	(5,665.90)
Net cash (used in) from investing activities (B)	**(71,841.77)**	(34,021.96)
Cash flows from financing activities		
Interest paid	**(14,784.24)**	(6,733.96)
Proceeds from non-controlling interest	-	3.84
Proceeds / (repayment) of current borrowings (net)	**853.52**	9,754.80
Proceeds from issue of debentures	**40,500.00**	28,152.19
Repayment of debentures	**(10,935.47)**	(5,132.39)
Proceeds from non-current borrowings other than debentures	**98,604.46**	13,520.00
Repayment of non-current borrowings other than debentures	**(12,848.14)**	(18,592.83)
Redemption of non-convertible preference shares	-	(412.19)
Net cash generated from financing activities (C)	**101,390.13**	20,559.46
Net Increase /(decrease) in cash and cash equivalents (A+B+C)	**2,220.04**	(50,553.21)
Cash and cash equivalents at 1 April	**5,413.16**	55,966.37
Cash and cash equivalents at 31 March	**7,633.20**	5,413.16

Notes:

1. The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7, *Statement of Cash Flows*.

2. **Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)**

Particulars	31 March 2019	31 March 2018
Undrawn borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Group	**319,471.90**	239,942.73

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

G R Infraprojects Limited

Consolidated Cash Flow Statement *(continued)*
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Notes *(continued)* **:**

	As at 31 March 2019	As at 31 March 2018
3. Cash and cash equivalents comprises of		
Balances with banks:		
- Current accounts	**15,699.63**	5,234.41
- Cash credit account	**3,562.99**	1,076.19
Cheques on hand	**-**	186.10
Demand drafts on hand	**21.45**	87.26
Cash on hand	**106.42**	85.67
Cash and cash equivalents (refer note 15)	**19,390.49**	6,669.63
Add : investment in liquid mutual funds [refer note 9]	**809.96**	2,915.80
Less : bank overdraft [refer note 22]	**(12,332.07)**	(4,012.47)
Less : book overdraft [refer note 24]	**(233.20)**	-
Less : unrealised gain on liquid mutual funds	**(1.98)**	(159.80)
Cash and cash equivalents for consolidated cash flow statement	**7,633.20**	5,413.16

4. Reconciliation of movements of cash flows arising from financing activities

	Liabilities				
	Non-controlling interest	Customer advances	Non-current borrowings	Current borrowings	**Total**
Balance as at 1 April 2017	1.28	49,404.59	50,608.13	2,457.27	102,471.27
Cash Flow from financing activities					-
Proceeds from borrowing	-	-	41,672.19	-	41,672.19
Repayment of borrowings	-	-	(24,137.41)	-	(24,137.41)
Proceeds from current borrowings (net)	-	-	-	13,767.27	13,767.27
Issue of share capital to Non controlling interest	3.84	-	-	-	3.84
Other borrowing costs paid*	-	-	(1,474.96)	-	(1,474.96)
Interest paid	-	-	(5,131.69)	(127.31)	(5,259.00)
Total cash flow from financing activities	**3.84**	**-**	**10,928.13**	**13,639.96**	**24,571.93**
Liability related other changes	(5.12)	(32,519.04)	-	-	(32,524.16)
Other borrowing costs*	-	-	1,474.96	-	1,474.96
Interest expense	-	-	4,993.40	127.31	5,120.71
Balance as at 31 March 2018	**-**	**16,885.55**	**68,505.62**	**16,224.54**	**101,615.71**
Balance as at 1 April 2018	**-**	**16,885.55**	**68,505.62**	**16,224.54**	**101,615.71**
Cash Flow from financing activities					
Proceeds from borrowing	-	-	139,104.46	-	**139,104.46**
Repayment of borrowings	-	-	(23,783.61)	-	**(23,783.61)**
Proceeds from current borrowings (net)	-	-	-	9,173.12	**9,173.12**
Issue of share capital to Non controlling interest	-	-	-	-	**-**
Other borrowing costs paid*	-	-	(1,598.96)	-	**(1,598.96)**
Interest paid	-	-	(12,977.06)	(208.22)	**(13,185.28)**
Total cash flow from financing activities	**-**	**-**	**100,744.83**	**8,964.90**	**109,709.73**
Liability related other changes	-	53,694.22	-	-	**53,694.22**
Other borrowing costs*	-	-	1,598.96		**1,598.96**
Interest expense	-	-	14,824.23	208.22	**15,032.45**
Balance as at 31 March 2019	**-**	**70,579.77**	**185,673.65**	**25,397.66**	**281,651.08**

* includes other borrowing costs paid for non fund based credit limits.

As per our report of even date attached.

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

Jeyur Shah
Partner
Membership No: 045754
ICAI UDIN:

Ahmedabad
25 September 2019

For and on behalf of the Board of Directors of
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DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 25 September 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

G R Infraprojects Limited

Notes to the consolidated financial statements

for the year ended 31 March 2019

1. Corporate Information

The Consolidated Financial Statements comprise of financial statements of G R Infraprojects Limited ('the Company' or 'the Holding Company'), its subsidiaries and joint operations (collectively, "the Group") for the year ended 31 March 2019. The Company has its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and the infrastructure sector since 1996, with operations spread across various states in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur, Rajasthan and in Guwahati, Assam. The subsidiaries and joint operations of the holding company also construct, maintain, operate and transfer the infrastructure facilities like roads on Build-Operate-Transfer (BOT) basis.

2. Basis of preparation

a. Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on 25 September 2019.

Details of the Group's accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Company and its Indian Subsidiaries is Indian Rupees (Rs.), whereas the functional currency of foreign subsidiaries is Nigeria Naira (NGN). The presentation currency of the group is Indian Rupees (Rs.). All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")

S.R. & Associates LLP AHMEDABAD Chartered Accountants

2. Basis of preparation *(Continued)*

c. Use of estimates and judgments

In preparing these Consolidated Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 5 and 8	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 9	Fair valuation of investments and determining fair value less cost of sell of the disposal group on the basis of significant unobservable inputs
Note 10 and 27	Estimate of cost for BOT projects for percentage of completion, right for annuity receivable and finance income
Note 14	Provision for doubtful debts
Note 21	Recognition and measurement of provisions and contingencies
Note 27	Estimates of contract cost for percentage of completion
Note 37	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 38	Measurement of employee defined benefit obligations; key actuarial assumptions

d. *Measurement of fair values*

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

2. Basis of preparation *(Continued)*

d. Measurement of fair values (Continued)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 9	Investments
Note 38	Employee benefits
Note 45	Financial instruments

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3. Significant accounting polices

a. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company, joint operations and its subsidiary companies (including special purpose entities) where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these Consolidated Financial Statements from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2019 except for GR Building & Construction Nigeria Limited and GR Infrastructure Limited whose accounts are drawn for the year ended 31 December 2018, where there are no significant transactions or other events that have occurred between 1 January 2019 and 31 March 2019.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries and joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in point iv)

iv) Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12, *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v) The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

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3. Significant accounting polices *(Continued)*

a. Basis of consolidation (Continued)

Consolidation procedure *(Continued)*

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to the Holding Company, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

vi) Non-controlling interests in the net assets of consolidated subsidiaries consists of :

(a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;

(b) The non-controlling interest share of movement in equity since the date holding subsidiary relationship came into existence;

(c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

vii) The following entities are considered in the Consolidated Financial Statements listed below:

Name of the company	Country of incorporation	% of holding as on	
		31 March 2019	31 March 2018
Reengus Sikar Expressway Limited	India	100.00	100.00
GR Infrastructure Limited	Nigeria	92.31	92.31
GR Building & Construction Nigeria Limited	Nigeria	99.38	99.38
GR Phagwara Expressway Limited	India	100.00	100.00
Nagaur Mukundgarh Highways Private Limited	India	100.00	100.00
Varanasi Sangam Expressway Private Limited	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited	India	100.00	100.00
GR Sangli Solapur Highway Private Limited #	India	100.00	-
GR Akkalkot Solapur Highway Private Limited #	India	100.00	-
GR Gundugolanu Devarapalli Highway Private Limited #	India	100.00	-

incorporated during financial year 2018-19

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3. Significant accounting polices *(Continued)*

b. Business combinations and goodwill

The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the Consolidated Financial Statements.

c. Foreign currency transactions and translations

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Consolidated Statement of Profit and Loss.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

d. *Financial instruments*

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised by each entity in the Group when it becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

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4. Significant accounting polices *(Continued)*

d. *Financial instruments (Continued)*

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Group does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. Significant accounting polices *(Continued)*

d. *Financial instruments (Continued)*

iii Classification and subsequent measurement (Continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the each entity's management in the Group;;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, the each entity in the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

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3. Significant accounting polices *(Continued)*

d. *Financial instruments (Continued)*

ii. Classification and subsequent measurement (Continued)

Financial assets: Business model assessment (Continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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3. Significant accounting polices *(Continued)*

d. *Financial instruments (Continued)*

iii Derecognition (Continued)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time from start of the project to their realisation in cash or cash equivalents.

f. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

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3. Significant accounting polices *(Continued)*

f. *Property, plant and equipment (Continued)*

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Group is following straight line method as prescribed under Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold land and improvements	Over lease period

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated Statement of Profit and Loss.

g. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

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3. Significant accounting polices *(Continued)*

h. *Intangible assets*

i. Recognition and measurement

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Concession intangibles represents commercial rights to collect fee in relation to toll roads which has been accounted based on the value of project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub- contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

iii. Amortisation

Amortisation of intangible assets other than toll collection rights is calculated to amortise the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss.

The estimated useful lives are as follows:

- Software	:	3 years
- Intangible asset under service concession arrangement	:	22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

v. Service concession

(a) Wind Power

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Company are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, *Revenue from Contracts with Customers*. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

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3. Significant accounting polices *(Continued)*

h. *Intangible assets (Continued)*

vi. Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

i. *Investment Property*

i. Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Group carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Consolidated Statement of Profit and Loss.

j. *Inventories*

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

Land and building held as stock in trade is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

k. *Project work in progress*

Project work in progress represents uncertified inventory valued at contract rate pending final certification.

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3. Significant accounting polices *(Continued)*

l. *Impairment*

i *Impairment of financial instruments*

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the each entity in the Group on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

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3. Significant accounting polices *(Continued)*

l. *Impairment (Continued)*

i *Impairment of financial instruments (Continued)*

Presentation of allowance for expected credit losses in the balance sheet.
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii *Impairment of non-financial assets*
The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

m. *Employee benefits*

i *Short-term employee benefits*
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

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3. Significant accounting polices *(Continued)*
m. *Employee benefits (Continued)*

ii *Defined contribution plans*
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii *Defined benefit plans*
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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3. Significant accounting polices *(Continued)*

m. *Employee benefits (Continued)*

iv *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

n. *Provisions and contingencies (other than for employee benefits)*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provision for major maintenance

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the Consolidated Statement of Profit and Loss in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

o. Revenue

i *Revenue from contracts with customer*

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Group considers below, if any:

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3. Significant accounting polices *(Continued)*

o. Revenue (Continued)

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

In accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

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3. Significant accounting polices *(Continued)*

o. Revenue (Continued)

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for the specific revenue streams of the Company as summarised below:

i ***Sale of products***
Revenue from the sale of products is recognised at point in time when the control of the asset is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii ***Construction contracts***
Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

The Group recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project when it is highly probable that it will result in revenue.

Construction revenue from Hybrid Annuity Contracts
The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, *Revenue from Contracts with Customers*, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Group receives a right to charge the users of the public service. The financial asset is used when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

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3. Significant accounting polices *(Continued)*

o. Revenue (Continued)

Design -Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Financing income and Operations and maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over a concession period based on the imputed interest method.

Revenue related to construction services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. costs incurred till the date in proportion to total estimated cost to complete the work. Where the outcome of the construction cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

Revenue from operations and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

iii ***Accounting for real estate transactions***

Revenue is recognised when the control over the goods are transferred to the customers.

iv ***Job work income***

Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

v ***Other***

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

Transition to New standard

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 (without practical expedients) 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. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information. The impact on adoption of new standard Ind AS 115 on the transition date 1 April 2018 and for the year ended 31 March 2019 is disclosed in Note 47F.

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3. Significant accounting polices *(Continued)*

p. *Leases*

i *Assets held under lease*

Leases of property, plant and equipment that transfer substantially all the risks and rewards of ownership are classified as finance leases. All the other leases are classified as operating leases. For finance leases, the leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under operating leases are neither recognised in (in case the Group is lessee) nor derecognised (in case the Group is lessor) from the Group's Balance Sheet.

ii *Lease payments*

Payments made under operating leases are generally recognised in Consolidated Statement of Profit and Loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

iii *Assets given on lease*

In respect of assets provided on finance leases, amounts due from lessees are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

q. *Recognition of dividend income, interest income or expense*

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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3. Significant accounting polices *(Continued)*

r. Income tax

Income tax comprises of current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i *Current tax*

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date in the country where each company of Group operates and generates taxable income..

The Holding Company, being a Company providing infrastructure development / maintenance and operations services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961 with respect to 100 % of the profits and gains derived from this business for the any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Holding Company has opted for Tax Holiday Period from financial year 2014-15 and onwards.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Consolidated Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group. At each Balance Sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, deferred tax asset is recognised only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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3. Significant accounting polices *(Continued)*

r. Income tax (Continued)

ii Deferred tax (Continued)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The said asset is created by way of credit to the Consolidated Statement of Profit and Loss and shown under the head of deferred tax.

ii *Presentation of current and deferred tax:*

Current and deferred tax are recognised as income or an expense in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

s. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised based on the effective interest rate method.

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3. Significant accounting polices *(Continued)*

t. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

u. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the each entity in the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

v. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Consolidated Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as component of cash and cash equivalents for the purpose of Consolidated Cash Flow Statement.

w. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 43.

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4. Recent accounting pronouncements

Standards issued but not yet effective

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30 March 2019) which are effective for annual period beginning on or after 1 April 2019. The Group intends to adopt these standards or amendments from the effective date.

Ind AS 116, *Leases*
Ind AS 116, *Leases* replaces existing lease accounting guidance i.e. Ind AS 17, *Leases*. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Group does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalised based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Amendments to existing Ind AS
The following amended standard is not expected to have a significant impact on the Group's consolidated financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group when it will adopt the respective standards.

Ind AS 12, *Income Taxes*
Appendix C – Uncertainty over Income Tax Treatments
The amendments to Appendix C on Uncertainty over Income Tax Treatments in Ind AS 12, *Income Taxes* are not expected to have a significant impact on the Group's consolidated financial statements.

(Currency: Indian Rupees in lakhs)

5 Property, plant and equipment

A. Reconciliation of carrying amount

Particulars	Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
At Cost								
Balance at 1 April 2017	1,455.38	-	-	2,744.26	42,708.11	1,689.30	153.69	48,750.74
Additions	149.80	-	-	240.08	30,199.40	1,209.88	94.38	31,893.54
Disposals	-	-	-	(184.05)	(587.10)	(29.34)	-	(800.49)
Translation exchange differences	-	-	-	-	(54.06)	(17.57)	(0.89)	(72.52)
Balance at 31 March 2018	**1,605.18**	**-**	**-**	**2,800.29**	**72,266.35**	**2,852.27**	**247.18**	**79,771.27**
Balance at 1 April 2018	1,605.18			2,800.29	72,266.35	2,852.27	247.18	79,771.27
Additions	65.51	115.55	636.76	710.75	39,273.23	1,869.94	384.83	43,056.57
Disposals	(11.59)	-	-	-	(455.84)	(62.38)	(53.60)	(583.41)
Translation exchange differences	-	-	-	-	28.93	12.46	0.43	41.82
Balance at 31 March 2019	**1,659.10**	**115.55**	**636.76**	**3,511.04**	**111,112.67**	**4,672.29**	**578.84**	**122,286.25**

Particulars	Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Accumulated depreciation								
Balance at 1 April 2017	-	-	-	545.66	9,451.34	526.70	60.36	10,584.06
Depreciation for the year	-	-	-	174.95	7,571.72	485.06	31.59	8,263.32
Disposals	-	-	-	(25.74)	(230.72)	(16.78)	-	(273.24)
Translation exchange differences	-	-	-	-	(41.86)	(7.37)	(0.80)	(50.03)
Balance at 31 March 2018	**-**	**-**	**-**	**694.87**	**16,750.48**	**987.61**	**91.15**	**18,524.11**
Balance at 1 April 2018	-	-	-	694.87	16,750.48	987.61	91.15	18,524.11
Depreciation for the year	-	0.98	35.28	204.97	12,949.63	787.38	78.40	14,056.64
Disposals	-	-	-	-	(230.77)	(27.36)	(29.72)	(287.85)
Translation exchange differences	-	-	-	-	31.02	5.72	0.48	37.22
Balance at 31 March 2019	**-**	**0.98**	**35.28**	**899.84**	**29,500.36**	**1,753.35**	**140.31**	**32,330.12**
Carrying amounts (net)								
At 1 April 2017	909.72	-	-	2,198.60	33,256.77	1,162.60	93.33	38,166.68
At 31 March 2018	1,605.18	-	-	2,105.42	55,515.87	1,864.66	156.03	61,247.16
At 31 March 2019	**1,659.10**	**114.57**	**601.48**	**2,611.20**	**81,612.31**	**2,918.94**	**438.53**	**89,956.13**

B. Security

Refer note 20 and 22 for the property, plant and equipment which are subject to charge.

C. Commitments

For capital commitments made by the Group as at the balance sheet date, see note 42.

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(Currency: Indian Rupees in lakhs)

6 Capital work-in-progress

Reconciliation of carrying amount

Particulars	Capital Work-in-progress
Cost (gross carrying amount)	
Balance at 1 April 2017	1,675.98
Additions	4,249.55
Assets capitalised during the year	(1,175.00)
Balance at 31 March 2018	**4,750.53**
Balance at 1 April 2018	4,750.53
Additions	4,170.83
Assets capitalised during the year	(4,592.36)
Balance at 31 March 2019	**4,329.00**

Carrying amounts (net)

At 1 April 2017	1,675.98
At 31 March 2018	4,750.53
At 31 March 2019	**4,329.00**

Capital work-in-progress

The Group has acquired various assets at various locations, which are not ready for intended use by management as at reporting date. These assets includes various items of plant and equipment. Borrowing costs are capitalised in case of a qualifying asset in accordance with Ind AS 23, *Borrowing costs*.

7 Investment Property

Particulars	Freehold Land	Buildings	Total
At Cost			
Balance at 1 April 2017	19.66	-	19.66
Additions	-	-	-
Disposals	-	-	-
Balance at 31 March 2018	**19.66**	**-**	**19.66**
Balance at 1 April 2018	19.66	-	19.66
Additions	-	-	-
Disposals	-	-	-
Balance at 31 March 2019	**19.66**	**-**	**19.66**
Accumulated depreciation			
Balance at 1 April 2017	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Balance at 31 March 2018	**-**	**-**	**-**
Balance at 1 April 2018	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Balance at 31 March 2019	**-**	**-**	**-**
Carrying amounts (net)			
At 1 April 2017	19.66	-	19.66
At 31 March 2018	19.66	-	19.66
At 31 March 2019	**19.66**	**-**	**19.66**

The direct operating expenses on the investment property are not separately identifiable and the same is not likely to be material.

The Group obtains valuation for its investment properties from Technical Department (other than those under construction) at least annually. The best evidence of fair value is Jantri rate in case of land and management's technical valuation for building constructed. All resulting fair value estimates for investment properties are included in level 3. Fair value of investment property is Rs. 29.92 lakhs (31 March 2018 : Rs. 28.20 lakhs).

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(Currency: Indian Rupees in lakhs)

8 Other intangible assets

Reconciliation of carrying amount

Particulars	Software	Service concession #	Total
At Cost			
Balance at 1 April 2017	91.54	293.75	385.29
Additions	36.68	-	36.68
Disposals	(0.69)	-	(0.69)
Balance at 31 March 2018	**127.53**	**293.75**	**421.28**
Balance at 1 April 2018	127.53	293.75	421.28
Additions	35.52	-	35.52
Disposals	(0.14)	-	(0.14)
Balance at 31 March 2019	**162.91**	**293.75**	**456.66**
Accumulated amortisation			
Balance at 1 April 2017	64.33	67.01	131.34
Amortisation for the year	21.88	27.53	49.41
Disposals	(0.49)		(0.49)
Balance at 31 March 2018	**85.72**	**94.54**	**180.26**
Balance at 1 April 2018	85.72	94.54	180.26
Amortisation for the year	28.82	24.19	53.01
Disposals	(0.05)	-	(0.05)
Balance at 31 March 2019	**114.49**	**118.73**	**233.22**
Carrying amounts (net)			
At 1 April 2017	27.21	226.74	253.95
At 31 March 2018	41.81	199.21	241.02
At 31 March 2019	**48.42**	**175.02**	**223.44**

The Group has entered in power purchase agreements under which its obligations include constructing windmill for electricity generation. The Group maintains and services the infrastructure during the concession period. As the Group does not bear the demand risk, the Group follows the intangible asset model and accordingly, the Group has reclassified the net carrying amount of windmill as on the transition date to the intangible asset by claiming the exemption provided under Ind AS 101 not to apply Ind AS 11 retrospectively. The intangible asset i.e. windmill is amortised over its expected useful life.

G R Infraprojects Limited

Notes to the consolidated financial statements *(continued)*
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

9 Investments

	Particulars	31 March 2019	31 March 2018
A	**Non-current investments**		
	Quoted		
	- Equity investments [refer note A(i)]	**124.68**	117.39
	- Mutual funds [refer note A(ii)]	**34.16**	42.61
	- Corporate bonds [refer note A(iii)]	**-**	50.00
	Total non-current investments	**158.84**	210.00
B	**Current investments**		
	Quoted		
	- Mutual funds [refer note B(i)]	**809.96**	7,733.38
	Total current investments	**809.96**	7,733.38
	Total investments	**968.80**	7,943.38

	Particulars	31 March 2019	31 March 2018
A	**Non-current investments**		
	Quoted		
(i)	**Equity investments at FVOCI**		
	Considered good		
	DLF Limited	**1.01**	1.01
	Housing Development and Infrastructure Limited	**0.03**	0.05
	Unitech Limited ^	**0.00**	0.01
	BGR Energy Systems Limited	**0.18**	0.29
	Linde India Limited	**0.98**	0.88
	BSEL Infrastructure Reality Limited ^	**0.00**	0.01
	Canara Bank	**8.76**	7.93
	Canfin Homes Limited	**27.88**	38.80
	Edelweiss Financial Services Limited	**6.07**	7.34
	Gammon India Limited ^	**0.00**	-
	GMR Infrastructure Limited	**0.04**	0.03
	GVK Power and Infrastructure Limited	**0.02**	0.03
	Havells India Limited	**38.55**	24.39
	HDFC Bank Limited	**23.17**	18.91
	Hindustan Constrction Co. Limited	**0.03**	0.04
	Hotel Leela Venture Limited	**0.11**	0.17
	Jaiprakash Associates Limited	**0.01**	0.03
	Kolte-Patil Developers Limited	**0.65**	0.77
	Larsen and Toubro Limited	**3.11**	1.97
	Adani Ports and Special Economic Zone Limited	**2.82**	2.64
	Parsvnath Developers Limited	**0.01**	0.03
	Power Grid Corporation of India Limited	**9.70**	9.49
	Punj Lloyd Limited ^	**0.00**	0.02
	Sadbhav Engineering Limited	**1.25**	1.98
	Transformers and Rectifiers (India) Limited	**0.29**	0.57
		124.68	117.39
	^ below Rs. 1,000		
(ii)	**Mutual fund units at FVTPL**		
	Sundaram Infrastructure Advantage Fund Regular Growth	**34.16**	36.10
	Tata Equity Opportunities Fund Regular Plan Growth	**-**	6.51
		34.16	42.61
(iii)	**Corporate bonds at amortised cost**		
	SREI Equipment Finance Limited	**-**	50.00
		-	50.00
	Corporate bonds were classified at amortised cost having interest rate of 10.20% p.a. and matured on 11 May 2018.		
	Aggregate cost of quoted investments	**58.97**	113.97
	Aggregate market value of quoted investments	**158.84**	210.00

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9 Investments *(continued)*

	Particulars	31 March 2019	31 March 2018
B	**Current investments**		
	Quoted		
(i)	**Mutual fund units at FVTPL**		
	Reliance Liquid Fund	**777.76**	736.16
	Reliance Regular Savings Fund	**-**	4,740.89
	Invesco India Corporate Bond Opportunities Fund	**-**	2,151.00
	BOI AXA Liquid Fund	**-**	100.11
	Union Value Discovery Fund	**26.65**	-
	Canara Robeco Capital Protection Oriented Fund	**5.55**	5.22
		809.96	7,733.38

Particulars	31 March 2019	31 March 2018
Number of shares (quoted)		
DLF Limited - Face Value: Rs. 2 each	**500**	500
Housing Development and Infrastructure Limited - Face Value: Rs. 10 each	**128**	128
Unitech Limited - Face Value: Rs. 2 each	**100**	100
BGR Energy Systems Limited - Face Value: Rs. 10 each	**281**	281
Linde India Limited - Face Value: Rs. 10 each	**200**	200
BSEL Infrastructure Reality Limited - Face Value: Rs. 10 each	**200**	200
Canara Bank - Face Value: Rs. 10 each	**3,000**	3,000
Canfin Homes Limited - Face Value: Rs. 2	**8,000**	8,000
Edelweiss Financial Services Limited - Face Value: Re. 1 each	**3,080**	3,080
Gammon India Limited - Face Value: Rs. 2 each	**50**	50
GMR Infrastructure Limited - Face Value: Re. 1 each	**200**	200
GVK Power & Infrastructure Limited - Face Value: Re. 1 each	**200**	200
Havells India Limited - Face Value: Rs. 1 each	**5,000**	5,000
HDFC Bank Limited - Face Value: Rs. 2 each	**1,000**	1,000
Hindustan Constrction Co. Limited - Face Value: Re. 1 each	**200**	200
Hotel Leela Venture Limited - Face Value: Rs. 2 each	**1,000**	1,000
Jaiprakash Associates Limited - Face Value: Rs. 2 each	**150**	150
Kolte-Patil Developers Limited - Face Value: Rs. 10 each	**261**	261
Larsen and Toubro Limited - Face Value: Rs. 2 each	**150**	150
Adani Ports and Special Economic Zone Limited - Face Value: Rs. 2 each	**745**	745
Parsvnath Developers Limited - Face Value: Rs. 5 each	**200**	200
Power Grid Corporation of India Limited - Face Value: Rs. 10 each	**4,894**	4,894
Punj Lloyd Limited - Face Value: Rs. 2 each	**100**	100
Sadbhav Engineering Limited - Face Value: Rs. 1 each	**500**	500
Transformers and Rectifiers (India) Limited - Face Value: Rs. 1 each	**2,150**	2,150
Number of units in mutual funds		
Non-current		
Sundaram Infrastructure Advantage Fund Regular Growth	**104,578.74**	104,578.74
Tata Equity Opportunities Fund Regular Plan Growth	**-**	3,455.64
Current		
Reliance Liquid Fund	**330,134.64**	17,362.45
Reliance Regular Savings Fund	**-**	18,716,430.42
Invesco India Corporate Bond Opportunities Fund	**-**	152,988.10
BOI AXA Liquid Fund	**-**	5,015.79
Union Value Discovery Fund	**249,990.00**	-
Canara Robeco Capital Protection Oriented Fund	**50,000.00**	50,000.00

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(Currency: Indian Rupees in lakhs)

9 Investments *(continued)*

Particulars	31 March 2019	31 March 2018
Number of Corporate bonds		
SREI Equipment Finance Limited	-	5,000
** Following securities pledged against bank overdraft from HDFC Bank. Refer note 22 for details.		
- Reliance Regular Savings Fund		
Units	-	10,527,335.28
Amount	-	2,666.58
- Invesco India Corporate Bond Opportunities Fund		
Units	-	152,988.10
Amount	-	2,151.00
Aggregate cost of quoted investments	**784.67**	7,261.76
Aggregate market value of quoted investments	**809.96**	7,733.38

10 Other financial assets

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Fixed deposits with banks having maturity more than 12 months from the reporting date *		**1,670.91**	1,837.07
Right to receive annuity from concession grantor	**51**	**39,984.57**	15,510.28
		41,655.48	17,347.35
Current			
Project work-in-progress		-	17,607.38
Unbilled Revenue**	**47**	**13,634.45**	-
Advances to employees		**76.33**	58.70
Right to receive annuity from concession grantor	**51**	**9,604.42**	58,835.56
Others		**1,351.42**	894.36
		24,666.62	77,396.00
Total		**66,322.10**	94,743.35

Refer note 44 for classification.
* Lien with banks against bank guarantee and performance guarantee given for the projects.
** Classified as financial asset as right to consideration is unconditional upon passage of time.

11 Current tax assets (net)

Particulars	31 March 2019	31 March 2018
Non-current		
Advance tax (net of provisions)	**6,200.58**	4,184.72
	6,200.58	4,184.72

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12 Other assets

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Contract assets receivables	47 & 51	60,523.59	-
Capital advances		910.29	895.98
Balances with government authorities		8,373.40	8,754.93
Prepaid expenses		1,362.99	1,576.87
		71,170.27	11,227.78
Current			
Advance to suppliers for goods and services		12,766.79	7,248.43
Contract assets receivables	47 & 51	87,386.13	-
Unbilled Revenue *	47	4,626.82	-
Deferred Project mobilisation cost	47	4,834.65	-
Prepaid expenses		1,730.65	1,294.70
GST on customer advances		6,990.77	847.70
Balances with government authorities			
Sales tax credit receivable		320.33	124.58
GST receivable		29,679.87	12,984.94
		148,336.01	22,500.35
Total		219,506.28	33,728.13

* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

13 Inventories

(At lower of cost and net realisable value)

Refer note 49 for disclosure with respect to change in method of inventory valuation

Particulars	31 March 2019	31 March 2018
(a) Raw materials *	2,096.95	987.18
(b) Civil construction material *	52,983.49	22,552.86
(c) Finished goods	395.81	361.49
(d) Trading goods	-	86.49
(e) Real estate inventory	5,897.83	5,878.45
	61,374.08	29,866.47
* includes Materials in transit	755.72	581.65
Carrying amount of inventories (included in above) pledged as securities for borrowings	61,364.16	29,862.06

Refer note 20 and 22 for details.

14 Trade receivables

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Non-current		
Considered good - unsecured	505.18	505.18
	505.18	505.18
Less: allowance for doubtful debts	-	-
Net trade receivables	505.18	505.18
Current		
Unsecured, considered good	54,269.50	33,361.80
Credit impaired	387.92	164.17
	54,657.42	33,525.97
Less: allowance for doubtful debts	(387.92)	(164.17)
Net trade receivables	54,269.50	33,361.80
Total	54,774.68	33,866.98

Borrowings are secured against above trade receivables. Refer note 20 and 22 for details.

The Group's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in note 45.

Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Group.

Particulars	31 March 2019	31 March 2018
Retention money	11,816.32	11,946.99

(Currency: Indian Rupees in lakhs)

14 Trade receivables *(Continued)*

Allowance for doubtful debts
Movement in allowance for doubtful debt :

Particulars	31 March 2019	31 March 2018
Balance at the beginning of the year	**164.17**	600.00
Add : Allowance for the year	**223.75**	164.17
Less : Bad debts written off	-	(600.00)
Less : Provision for doubtful debts written back	-	-
Balance at the end of the year	**387.92**	164.17

15 Cash and cash equivalents

Particulars	31 March 2019	31 March 2018
Balance with banks		
in current account	**15,699.63**	5,234.41
in cash credit account	**3,562.99**	1,076.19
Cheques in hand	-	186.10
Demand drafts on hand	**21.45**	87.26
Cash on hand	**106.42**	85.67
	19,390.49	6,669.63

16 Other bank balances

Particulars	31 March 2019	31 March 2018
Deposits with original maturity of less than three months (refer note below)	**627.44**	536.60
Deposits with original maturity over 3 months but less than 12 months (refer note below)	**51,565.15**	16,637.76
	52,192.59	17,174.36

Note :
i. Deposits represents lien with banks against bank guarantee and performance guarantee given for the projects
ii. Borrowings are secured against above other bank balances. Refer note 22 for details.

17 Loans
(Unsecured considered good)

Particulars	31 March 2019	31 March 2018
Current		
Security and other deposits	**3,707.97**	4,225.50
	3,707.97	4,225.50

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18 Share capital

Particulars	31 March 2019		31 March 2018	
	Numbers	**Amount**	Numbers	Amount
Authorised share capital				
Equity shares of Rs. 5 (31 March 2018: Rs. 5) each	**178,000,000**	**8,900.00**	178,000,000	8,900.00
Issued subscribed and paid up				
Equity shares of Rs. 5 (31 March 2018: Rs. 5) each	**96,962,220**	**4,848.12**	96,962,220	4,848.12
	96,962,220	**4,848.12**	96,962,220	4,848.12

All issued shares are fully paid up.

Reconciliation of share outstanding at the beginning and at the end of the year

Particulars	31 March 2019		31 March 2018	
	Numbers	**Amount**	Numbers	Amount
At the commencement of the year	**96,962,220**	**4,848.12**	48,481,110	4,848.12
Increase in number of shares on account of face value split		-	48,481,110	-
At the end of the year	**96,962,220**	**4,848.12**	96,962,220	4,848.12

Authorised share capital of the Holding 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 Share of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company").

The Holding Company has issued 4,121,907 9.50% Non-Convertible Preference Shares of face value Rs. 10 each on 12 March 2018 representing the carrying value of net assets of the Transferor Company as at the Appointed date. These 9.50% Non-Convertible Preference Shares have been redeemed on 17 March 2018 and consequently Capital redemption reserve 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. (refer note 19 and 54)

The shareholders of the Holding Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to the following:

1 Authorised share capital of the Holding Company comprising of Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 each and 5,000,000 Non-cumulative Redeemable Preference Shares of Rs. 10 be reclassified into 89,000,000 equity shares of Rs. 10 each aggregating to Rs. 8,900 lakhs.

2 Sub division of the authorised and issued share capital of the Holding Company by decreasing the face value of the equity share 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.

Rights, preferences and restrictions attached to equity shares

The Holding company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

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18 Share capital *(continued)*

Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Holding company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Holding company, which are in the permanent employment of the Holding company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 (31 March 2018 : 2,486,212 equity shares of Rs. 10 each, fully paid for which exercise price have not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Holding company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. Accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32, *Financial instruments: Presentation*.

Particulars of shareholders holding more than 5% shares

Particulars	31 March 2019		31 March 2018	
	Numbers	**% of total share in class**	Numbers	% of total share in class
Equity share of Rs. 5 (31 March 2018: Rs. 5) each fully paid-up held by				
- Lokesh Builders Private Limited	**31,915,832**	**32.92**	31,915,832	32.92
- India Business Excellence Fund I	**6,597,080**	**6.80**	6,597,080	6.80
- Vinod Kumar Agarwal	**4,941,512**	**5.10**	4,941,512	5.10

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2019:

- **Issue of Bonus Shares** : The Holding company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

- **Issue of Preference Shares :** The Holding Company has issued 4,121,907 non-convertible preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company").

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Notes to the consolidated financial statements *(continued)*
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19 Other equity

Particulars	Attributable to owners of the Company								
	Reserves and surplus				Items of Other comprehensive income (OCI)		Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
	Securities Premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2017	5,655.87	6,875.00	-	94,310.95	408.01	1,025.73	108,275.56	1.28	108,276.84
Change in accounting policy (refer note 49)	-	-	-	490.40	-	-	-	-	490.40
Restated balance as at 1 April 2017	5,655.87	6,875.00	-	94,801.35	408.01	1,025.73	108,275.56	1.28	108,767.24
Total comprehensive income for the year ended 31 March 2017									
Profit for the year	-	-	-	39,952.39	-	-	39,952.39	(5.12)	39,947.27
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	336.90	-	336.90	-	336.90
Items of other comprehensive income for the year, net of taxes	-	-	-	-	-	-	-	-	
Re-measurements of defined benefit plans	-	-	-	(97.51)	-	-	(97.51)	-	(97.51)
Fair valuation of equity investment through OCI	-	-	-	-	-	257.07	257.07	-	257.07
Total comprehensive income	-	-	-	**39,854.88**	**336.90**	**257.07**	**40,448.85**	**(5.12)**	**40,443.73**
Transactions with owners, recorded directly in equity									
Changes in ownership interests in subsidiaries that do not result in loss									
Non controlling interest on formation of subsidiary	-	-	-	-	-	-	-	3.84	3.84
Total transactions with non controlling interest	-	-	-	-	-	-	-	**3.84**	**3.84**
Contributions by and distributions to owners									
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 44C)	-	-	-	1,213.27	-	(1,213.27)	-	-	-
Transfer to capital redemption reserve on redemption of preference shares (refer note 18 and 54)	-	-	412.19	(412.19)	-	-	-	-	-
Transfer to debenture redemption reserve	-	3,750.00	-	(3,750.00)	-	-	-	-	-
Transfer from debenture redemption reserve	-	(1,250.00)	-	1,250.00	-	-	-	-	-
Total transactions with owners	-	**2,500.00**	**412.19**	**(1,698.92)**	-	**(1,213.27)**	-	-	-
Balance as at 31 March 2018	**5,655.87**	**9,375.00**	**412.19**	**132,957.31**	**744.91**	**69.53**	**148,724.41**	-	**149,214.81**
Change in accounting policy (refer note 47F)				785.32					785.32
Balance as at 1 April 2018	5,655.87	9,375.00	412.19	133,742.63	744.91	69.53	148,724.41	-	150,000.13
Total comprehensive income for the year ended 31 March 2019									
Profit for the year	-	-	-	72,056.22	-	-	72,056.22	-	72,056.22
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	(37.97)	-	(37.97)	-	(37.97)
Items of other comprehensive income for the year, net of taxes							-	-	
Re-measurements of defined benefit plans	-	-	-	(119.02)	-	-	(119.02)	-	(119.02)
Fair valuation of equity investment through OCI	-	-	-	-	-	7.27	7.27	-	7.27
Total comprehensive income	-	-	-	**71,937.20**	**(37.97)**	**7.27**	**71,906.50**	-	**71,906.50**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Transfer to debenture redemption reserve	-	10,125.00	-	(10,125.00)	-	-	-	-	-
Transfer from debenture redemption reserve	-	(2,500.00)	-	2,500.00	-	-	-	-	-
Total transactions with owners	-	**7,625.00**	-	**(7,625.00)**	-	-	-	-	-
Balance as at 31 March 2019	**5,655.87**	**17,000.00**	**412.19**	**198,054.83**	**706.94**	**76.80**	**220,630.91**	-	**221,906.63**

Analysis of Accumulated OCI

	Remeasurement of Defined Benefit Liability *	Equity instruments through OCI	Foreign currency translation reserve	Total
Balance as at 1 April 2017	**(66.83)**	**1,025.73**	**408.01**	**1,366.91**
Re-measurements of defined benefit plans	(149.12)	-	-	(149.12)
Fair valuation of equity investment through OCI	-	296.75	-	296.75
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 44C)	-	(1,213.27)	-	(1,213.27)
Income tax effect	51.61	(39.68)	-	11.93
Exchange differences in translating the financial statements of foreign operations	-	-	336.90	336.90
Balance as at 31 March 2018	**(164.34)**	**69.53**	**744.91**	**650.10**
Re-measurements of defined benefit plans	**(183.73)**	-	-	(183.73)
Fair valuation of equity investment through OCI	-	7.27	-	7.27
Income tax effect	64.71	-	-	64.71
Exchange differences in translating the financial statements of foreign operations	-	-	(37.97)	(37.97)
Balance as at 31 March 2019	**(283.36)**	**76.80**	**706.94**	**500.38**

* transferred to retained earnings

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20 Borrowings

Particulars	Note	31 March 2019 Non-current	31 March 2019 Current*	31 March 2018 Non-current	31 March 2018 Current*
A. Secured loans from banks					
Equipment loan	20 A.1	-	**68.46**	70.33	1,639.77
Term loan	20 A.2	**89,084.60**	**2,999.89**	8,582.77	1,508.57
Vehicle loan	20 A.3	-	-	-	11.71
		89,084.60	**3,068.35**	8,653.10	3,160.05
B. Secured loans from other financial institutions					
Equipment loan	20 B.1	**3,250.00**	**1,016.02**	1,071.43	1,624.29
Term loan	20 B.2	**5,578.86**	**365.24**	1,901.42	-
Vehicle loan	20 B.3	-	-	-	16.75
		8,828.86	**1,381.26**	2,972.85	1,641.04
C. Debentures - Secured					
11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20 C.1	-	**1,341.64**	1,247.67	2,765.08
11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	20 C.2	-	**1,341.64**	1,247.67	2,765.08
10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20 C.3	**2,499.40**	**8,120.13**	9,980.75	5,920.14
8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20 C.4	**10,867.70**	**1,205.37**	12,061.71	1,000.00
7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	20 C.5	**14,941.72**	**175.90**	14,936.88	153.60
9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	20 C.6	**2,500.00**	**92.25**	-	-
9.69% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	20 C.7	**5,000.00**	**184.51**	-	-
9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	20 C.8	**5,000.00**	**184.51**	-	-
Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	20 C.9	**520.95**	-	-	-
Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	20 C.10	**7,296.93**	-	-	-
Zero coupon redeemable non-convertible secured debentures issued to ICICI Mutual Fund	20 C.11	**1,040.43**	-	-	-
D. Debentures - Unsecured					
8.50% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	20 D.1	-	**6,991.79**	-	-
8.85% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	20 D.2	**6,498.58**	**501.95**	-	-
9.00% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	20 D.3	**6,489.58**	**515.61**	-	-
		62,655.29	**20,655.29**	39,474.68	12,603.90
Total		**160,568.75**	**25,104.90**	51,100.63	17,404.99

* Current portion is reported under "Other current financial liabilities".

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20 Borrowings ***(Continued)***

Note : Nature of security, interest rate, repayment terms and other information for borrowings

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
A.1	**Equipment loan**								
(i)	HDFC Bank Limited	**68.46**	-	**68.46**	1,019.06	67.71	951.35	Secured by (a) Hypothecation of vehicles under this loan (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	36 Equated Monthly Installment ('EMI') of Rs. 31.71 lakhs per month to Rs. 83.10 lakhs per month, along with interest rate ranging from 8.85% to 9.75%
(ii)	AXIS Bank Limited	-	-	-	691.04	2.62	688.42	Secured by hypothecation of vehicles under this loan	23 to 35 EMI ranging from Rs. 0.33 lakhs per month to Rs. 4.54 lakhs per month, along with interest rate ranging from 9.81% to 10.26% p.a.
		68.46	-	**68.46**	1,710.10	70.33	1,639.77		
A.2	**Term loan**								
(iii)	HDFC Bank Limited	**2,968.89**	**2,181.11**	**787.78**	1,531.64	680.00	851.64	Secured by hypothecation by way of various equipments and machines under this loan.	36 monthly instalments along with interest rate ranging from 8.50% to 9.00% p.a.
(iv)	HDFC Bank Limited	-	-	-	1,916.23	1,900.66	15.57	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period
(v)	Punjab National Bank	**17,977.74**	**16,780.38**	**1,197.37**	1,882.02	1,865.66	16.36	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period
(vi)	Union Bank of India	-	-	-	4,136.45	4,136.45	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period
(vii)	RBL Bank Limited	-	-	-	625.00	-	625.00	Secured by hypothecation of Exclusive charges of Immovable property of Rs. 150MM Property for proportionate value to be given in case of partial disbursement. (2) Exclusive charge on equipment and machinery	12 quarterly instalments beginning from 29 March 2016 along with interest rate of 11.00% p.a.

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Notes to the consolidated financial statements *(continued)*
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20 Borrowings *(continued)*

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
A.2	**Term loan *(continued)***								
(viii)	Kotak Mahindra Bank	2,503.17	1,666.67	836.50	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company (b) Personal guarantee of Mr Vinod Agarwal and Mr Ajendra Agarwal	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 9.25% p.a
(ix)	Indusind Bank	5,270.90	5,268.80	2.10	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a
(x)	Syndicate Bank	1,850.22	1,850.22	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a
(xi)	Bank of India	3,848.90	3,848.90	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a
(xii)	HDFC Bank Limited	8,725.25	8,654.72	70.53	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.40% p.a
(xiii)	Punjab National Bank	11,690.45	11,690.45	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.40% p.a
(xiv)	Syndicate Bank	3,359.03	3,359.03	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.15% p.a
(xv)	Allahabad Bank	6,263.98	6,214.55	49.43	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.40% p.a

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Notes to the consolidated financial statements *(continued)*
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(Currency: Indian Rupees in lakhs)

20 Borrowings *(continued)*

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
A.2	**Term loan *(continued)***								
(xvi)	HDFC Bank Limited	**6,948.29**	**6,892.11**	**56.18**	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.45% p a
(xvii)	Axis Bank	**6,892.08**	**6,892.08**	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.45% p a
(xviii)	Bank of India	**6,893.60**	**6,893.60**	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.65% p a
(xix)	Union Bank of India	**6,891.99**	**6,891.99**	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of of GR Phagwara Expressway Limited	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.45% p a
		92,084.50	**89,084.60**	**2,999.89**	**10,091.34**	**8,582.77**	**1,508.57**		
A.3	**Vehicle loan**								
(xx)	AXIS Bank Limited	-	-	-	**11.71**	-	**11.71**	Secured by hypothecation of vehicles under this loan	36 EMI ranging from Rs 0.24 lakhs per month to 2.33 lakhs per month, along with interest rate ranging from 9.75% p.a to 10.50% p a
		-	-	-	**11.71**	-	**11.71**		
		92,152.96	**89,084.60**	**3,068.35**	**11,813.15**	**8,653.10**	**3,160.05**		

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Notes to the consolidated financial statements ***(continued)***
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20 Borrowings ***(continued)***

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
(B)	**Secured loans from other financial institutions**								
B.1	**Equipment loan**								
(i)	Tata Capital Financial Services Limited	-	-	-	183.06	-	183.06	Secured by hypothecation of Equipment given under this loan	Repayable in 29 to 34 monthly instalments along with interest rate ranging from 10.00% p.a. to 12.00 % p.a.
(ii)	SREI Equipment Finance Limited	4,266.02	3,250.00	1,016.02	2,512.66	1,071.43	1,441.23	Secured by hypothecation of Equipments given under this loan	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		4,266.02	3,250.00	1,016.02	2,695.72	1,071.43	1,624.29		
B.2	**Term loan**								
(iii)	Aditya Birla Finance Limited	5,461.76	5,096.53	365.24	1,901.42	1,901.42	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period
(iv)	PTC India Financial Services Limited	482.33	482.33	-		-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share Porbandar Dwarka Expressway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
		5,944.09	5,578.86	365.24	1,901.42	1,901.42	-		
B.3	**Vehicle loan**								
(v)	Tata Motors Finance Limited	-	-	-	16.75	-	16.75	Secured by hypothecation of vehicles under this loan	Repayable in 29 EMI along with interest rate of 9.25% p.a.
		-	-	-	16.75	-	16.75		
		10,210.11	8,828.86	1,381.26	4,613.89	2,972.85	1,641.04		

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20 Borrowings ***(continued)***

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
(C)	**Debentures - Secured**								
C 1	11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	**1,341.64**	-	**1,341.64**	4,012.75	1,247.67	2,765.08	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C 2	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	**1,341.64**	-	**1,341.64**	4,012.75	1,247.67	2,765.08	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C 3	10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	**10,619.53**	**2,499.40**	**8,120.13**	15,900.89	9,980.75	5,920.14	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C 4	8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	**12,073.07**	**10,867.70**	**1,205.37**	13,061.71	12,061.71	1,000.00	The Debentures shall be secured by exclusive first charge : (a) by way of Hypothication on all of movable assets, pledge of the 51% of equity of Reengus Sikar Expressway Limited ("RSEL" or the "issuer"), project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favor of the RSEL.	Repayable in 19 half yearly instalments ranging from Rs. 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest on debentures are payable on semi annually basis at the rate of 8.10% p.a. beginning from 26 December 2017.
C 5	7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	**15,117.62**	**14,941.72**	**175.90**	15,090.48	14,936.88	153.60	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
C 6	9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**2,592.25**	**2,500.00**	**92.25**	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres, (b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal, being the Guarantors	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C 7	9.69% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**5,184.51**	**5,000.00**	**184.51**	-	-	-		Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018.
C 8	9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**5,184.51**	**5,000.00**	**184.51**	-	-	-		Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C 9	Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	**520.95**	**520.95**	-	-	-	-		Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C 10	Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	**7,296.93**	**7,296.93**	-	-	-	-		Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C 11	Zero coupon redeemable non-convertible secured debentures issued to ICICI Mutual Fund	**1,040.43**	**1,040.43**	-	-	-	-		Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.

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(Currency: Indian Rupees in lakhs)

20 Borrowings ***(continued)***

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
(D)	**Debentures - Unsecured**								
D 1	8.50% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	**6,991.79**	-	**6,991.79**	-	-	-		Repayable on 27 June 2019. Interest on debentures are payable on annually basis at the rate of 8.50% p.a. beginning from 09 May 2019
D 2	8.85% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	**7,000.53**	**6,498.58**	**501.95**	-	-	-		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019
D 3	9.00% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	**7,005.19**	**6,489.58**	**515.61**	-	-	-		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019
		83,310.58	**62,655.29**	**20,655.29**	**52,078.58**	**39,474.68**	**12,603.90**		
	Total	**185,673.65**	**160,568.75**	**25,104.90**	**68,505.62**	**51,100.63**	**17,404.99**		

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21 Provisions

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Provision for major maintenance (refer note below)		**820.00**	820.00
		820.00	820.00
Current			
Provision for gratuity	38	**474.74**	235.24
Provision for leave encashment	38	**186.24**	33.41
		660.98	268.65
Total		**1,480.98**	1,088.65

Movement in provision for major maintenance :

Particulars	31 March 2019	31 March 2018
Balance at the beginning of the year	**820.00**	820.00
Add : Provision made for the year	-	-
Less : Amount utilised during the year	-	-
Balance at the end of the year	**820.00**	820.00

22 Current financial liabilities - Borrowings

Particulars	Note	31 March 2019	31 March 2018
Secured :			
Cash credit	**22 A**	**8,210.85**	10,360.65
Working capital demand loan	**22 B**	**4,002.16**	1,000.00
Bank overdraft	**22 C**	**12,332.07**	4,012.47
Unsecured:			
from others	**22 D**	**852.58**	851.42
		25,397.66	16,224.54

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22 Current financial liabilities - Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for borrowings

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	HDFC Bank	**2,937.55**	5,284.34	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 11.00% p.a.
(ii)	State Bank of India	**22.95**	7.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 8.00% p.a. - 10.00% p.a.
(iii)	Canara Bank	-	25.08	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate of 10.65% p.a. (MCLR + 1.30%)
(iv)	Punjab National Bank	**2,801.24**	2,508.69	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 10.00% p.a.
(v)	Axis Bank Limited	**2,447.23**	1,002.07	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 11.00% p.a.
(vi)	Union Bank of India	-	1,532.92	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 11.00% p.a.
(vii)	Bank of Maharashtra	**1.88**	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
		8,210.85	10,360.65		

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22 Current financial liabilities - Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for borrowings

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
(A)	**Cash Credit (Secured)** *(continued)*				
(B)	**Working capital demand loan (Secured)**				
(i)	RBL Bank Limited	-	1,000.00	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	**3,002.21**	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	State Bank of India	**999.95**	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
		4,002.16	1,000.00		
(C)	**Bank Overdraft (Secured)**				
(i)	HDFC Bank Limited	**9,330.56**	4,012.47	Secured by lien on investment in mutual funds / fixed deposits.	Repayable on demand with interest rates ranging from 8.00% p.a. to 10.00 % p.a.
(ii)	RBL Bank Limited	**3,001.51**	-	Secured by lien on fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
		12,332.07	4,012.47		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	**852.58**	851.42		Unsecured loans are interest free and repayable on demand.
		852.58	851.42		
	Total	**25,397.66**	16,224.54		

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(Currency: Indian Rupees in lakhs)

23 Trade payables

Particulars	Note	31 March 2019	31 March 2018
Micro enterprises and small enterprises	48	**5,367.39**	2,994.11
Creditors other than micro enterprises and small enterprises		**46,769.72**	31,914.51
		52,137.11	34,908.62

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 45.

Retention money payable relating to construction contracts are included in above trade payables as they are payable within the operating cycle of the Group.

Particulars	31 March 2019	31 March 2018
Retention money payable	**13,860.97**	7,906.02

24 Other financial liabilities

Particulars	Note	31 March 2019	31 March 2018
Current			
Current maturities of long-term borrowings	20	**25,104.90**	17,404.99
Book overdraft		**233.20**	-
Employee related liabilities		**6,558.72**	2,763.26
Capital creditors	48	**6,833.30**	11,430.19
Rent payables		**39.80**	54.59
		38,769.92	**31,653.03**

The Group's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 45.

25 Other current liabilities

Particulars	31 March 2019	31 March 2018
Customer advances	**70,579.77**	16,885.55
Statutory liability		
TDS payable	**5,048.81**	2,439.96
Labour cess payable	**449.35**	131.13
Sales tax payable	**765.23**	976.89
GST payable	**516.37**	482.07
Entry tax payable	**163.34**	179.31
Provident fund payable	**181.85**	109.09
ESI payable	**2.60**	0.42
Professional tax payable	**4.57**	7.80
	77,711.89	**21,212.22**

26 Current tax liabilities (net)

Particulars	31 March 2019	31 March 2018
Current		
Provision for income tax (net of advance tax)	**1,274.70**	807.34
Total	**1,274.70**	807.34

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27 Revenue from operations

Particulars	Note	31 March 2019	31 March 2018
Revenue from contracts with customers			
Sale of products (including excise duty)		**13,150.83**	11,913.23
Sale of services			
Civil construction		**474,266.76**	292,826.88
Civil maintenance		**8,384.30**	1,873.43
Laying of Optical Fibre Cables (OFC)		**3,767.11**	7,187.92
Job work income		**1,624.10**	842.74
		488,042.27	302,730.97
Finance income		**26,101.28**	2,563.47
Revenue from sale of electricity (net)		**23.01**	50.17
Other operating revenue			
Scrap sales		**591.67**	196.25
Other sales		**349.33**	782.10
		941.00	978.35
Total	**47**	**528,258.39**	318,236.19

28 Other income

Particulars	Note	31 March 2019	31 March 2018
Interest income			
- on deposits with banks		**2,103.33**	965.17
- from others		**21.99**	326.77
Gain on sale of current investments		**798.45**	990.40
Gain on sale of items of property, plant and equipment (net)		**67.68**	340.73
Gain arising on financial assets measured at FVTPL		**10.00**	430.89
Insurance claim received		**124.73**	374.63
Net gain on account of foreign exchange fluctuations		**116.43**	-
Rental income	**40**	**553.64**	335.28
Liabilities no longer payable written back		**153.10**	125.73
Other non-operating income		**230.05**	80.38
Total		**4,179.40**	3,969.98

29 Cost of material consumed

Particulars	Note	31 March 2019	31 March 2018
Inventory of materials at the beginning of the year	**13**	**987.18**	1,428.92
Add: Purchases during the year		**12,452.98**	9,314.01
Less: Inventory of materials at the end of the year	**13**	**2,096.95**	987.18
Total		**11,343.21**	9,755.75

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(Currency: Indian Rupees in lakhs)

30 Civil construction costs

Particulars	Note	31 March 2019	31 March 2018
Inventory of civil construction materials at the beginning of the year	13	**22,552.86**	15,794.30
Add: Purchase of civil construction material		**179,056.95**	107,253.88
Less: Inventory of civil construction materials at the end of the year	13	**52,983.49**	22,552.86
		148,626.32	100,495.32
Civil sub-contract charges		**165,947.64**	112,428.98
Labour charges and labour cess		**7,281.26**	3,770.17
Project mobilisation and operations		**1,461.83**	1,836.42
Site and staff expenses		**3,794.25**	2,534.13
Mining royalty		**1,995.33**	1,765.12
Construction cost on real estate		**19.38**	589.87
Power and fuel		**1,927.40**	953.05
Rent	40	**2,240.60**	1,959.74
Repairs and maintenance			
- plant and machinery		**5,846.92**	3,172.26
Road taxes and insurance		**2,089.94**	1,567.50
Rates and taxes		**864.88**	3,826.84
Transportation		**4,218.59**	1,817.23
Testing and quality control		**374.12**	276.61
Others		**-**	0.89
Total		**346,688.46**	236,994.13

31 Changes in inventories of finished goods and trading goods

Particulars	Note	31 March 2019	31 March 2018
Opening inventory of trading goods (real estate)	13	**5,878.45**	5,288.58
Less: Closing inventory of trading goods (real estate)	13	**5,897.83**	5,878.45
		(19.38)	(589.87)
Opening inventory of trading goods (others)	13	**86.49**	25.01
Less: Closing inventory of trading goods (others)	13	**-**	86.49
		86.49	(61.48)
Opening inventory of finished goods	13	**361.49**	319.45
Less: Closing inventory of finished goods	13	**395.81**	361.49
		(34.32)	(42.04)
Total		**32.79**	(693.39)

32 Changes in project work-in-progress

Particulars	Note	31 March 2019	31 March 2018
Opening stock of project work in progress (refer note below)	10	-	5,966.11
Less: Closing stock of project work in progress	10	-	17,607.38
Total		-	(11,641.27)

Note :

Pursuant to transition to Ind AS 115, *Revenue from Contracts with Customers*, the Project work in progress as at 1 April 2018 amounting to Rs. 17,607.38 lakhs reduced with a corresponding impact of Rs. 17,275.58 lakhs in unbilled revenue in Other financial assets and Rs. 331.80 lakhs in deferred mobilisation costs in other current assets, primarily on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract. Basis the transition option, no impact has been given for the year ended 31 March 2018. Refer note 47F for additional disclosure of Transition to Ind AS 115.

33 Employee benefits expense

Particulars	Note	31 March 2019	31 March 2018
Salaries, wages and bonus		**33,720.07**	17,506.77
Contribution to gratuity, provident fund and other funds	38	**1,097.90**	641.66
Staff welfare expenses		**168.42**	66.09
Total		**34,986.39**	18,214.52

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34 Finance costs

Particulars	31 March 2019	31 March 2018
Interest on borrowings		
- to banks	**4,503.94**	1,548.20
- to others	**3,220.81**	367.37
Interest on debentures	**6,461.33**	3,205.14
Interest on mobilisation advances	**846.38**	-
Other borrowing costs	**1,598.96**	1,474.96
Total	**16,631.42**	6,595.67

35 Depreciation and amortisation expense

Particulars	Note	31 March 2019	31 March 2018
Depreciation of property, plant and equipment	5	**14,056.64**	8,263.32
Amortisation of other intangible assets	8	**53.01**	49.41
Total		**14,109.65**	8,312.73

36 Other expenses

Particulars	Note	31 March 2019	31 March 2018
Rent	40	**1,472.34**	472.72
Repairs and maintenance - others		**532.53**	424.50
Insurance		**301.85**	79.94
Payment to auditors (refer note (i) below)		**36.32**	39.75
Legal and professional charges		**2,476.86**	1,496.05
Travelling and conveyance		**793.92**	593.57
CSR expenses (refer note (ii) below)		**29.08**	69.11
Printing and stationery		**207.40**	132.19
Provision for doubtful debts	14	**223.75**	164.17
Donation (refer note (iii) below)		**1,037.12**	-
Bad-debts written off		-	739.92
Bank charges		**39.63**	23.84
Net loss on account of foreign exchange fluctuations		-	246.65
Miscellaneous expenses		**831.96**	742.01
Total		**7,982.76**	5,224.42

(i) Payment to auditors

Particulars	31 March 2019	31 March 2018
Payment to auditors (exclusive of goods and service tax / service tax)		
- as auditor		
- Statutory audit	**34.00**	34.00
- Other services	**1.00**	4.00
- Reimbursement of expenses	**1.32**	1.75
Total	**36.32**	39.75

(ii) Details of corporate social responsibility expenditure

Particulars	31 March 2019	31 March 2018
A. Gross amount required to be spent by the Group	**737.37**	431.85
B. Amount spent during the period (in cash)		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	**29.08**	69.11
C. Related party transactions in relation to corporate social responsibility	-	-
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

(iii) Details of donations made to political parties

Particulars	31 March 2019	31 March 2018
Donations made to political parties	**1,000.00**	11.00

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37 Tax expense

A. Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss

Particulars	31 March 2019	31 March 2018
Current tax		
Current tax on profit for the year	**21,758.42**	11,192.29
(Reversal of excess) / short provision for tax of earlier years	**(61.61)**	40.62
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note E)	**6,910.08**	(2,076.82)
Total	**28,606.89**	9,156.09

B. Income tax (expense) / income recognised in other comprehensive income

Particulars	31 March 2019	31 March 2018
Current tax		
Current tax on realised gain during the year	-	(329.39)
	-	(329.39)
Deferred tax : (refer note E)		
Deferred tax benefit / (expense) on fair value of equity investments through OCI	**(0.01)**	289.71
Deferred tax benefit / (expense) on remeasurements of defined benefit liability (asset)	**64.72**	51.61
	64.71	341.32
Total	**64.71**	11.93

C. Reconciliation of effective tax rate

Particulars	31 March 2019	31 March 2018
Profit before tax	**100,663.11**	49,103.36
Tax using the Group's statutory tax rate	**34,228.59**	17,824.65
Effect of :		
Unrecognised MAT credit entitlement	**42.75**	-
Tax difference between normal income tax and MAT	-	35.11
Tax difference between normal income tax and capital gain tax	-	25.99
Non deductible expenses	**43.88**	27.03
Tax holiday incentive	**(3,712.58)**	(9,022.72)
Reversal of deferred taxes due to change in estimates	**(1,925.21)**	165.77
Reversal of deferred tax on consolidation adjustments	**(44.49)**	(41.38)
Reversal of provision of taxes for earlier years	**(61.61)**	40.62
Others	**35.56**	101.02
Tax expense	**28,606.89**	9,156.09

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37 Income tax *(continued)*

D. Recognised deferred tax assets and liabilities

Movement in temporary differences

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	31 March 2019	31 March 2018	**31 March 2019**	31 March 2018	**31 March 2019**	31 March 2018
Difference between WDV of property, plant and equipment as per books and income tax	-	-	**15,748.80**	484.99	**15,748.80**	484.99
Provisions for employee benefits	**(230.98)**	(92.98)	-	-	**(230.98)**	(92.98)
Difference of carrying value in book base and tax base --						
- of investments measured at FVOCI	-	-	**0.14**	0.13	**0.14**	0.13
- of investments measured at FVTPL	-	-	**3.97**	113.18	**3.97**	113.18
- in measurement of financial instrument at amortised cost	-	-	**803.49**	595.15	**803.49**	595.15
- in measurement of annuity receivable under service concession arrangement	-	-	**6,660.59**	-	**6,660.59**	-
Deferred project mobilisation cost (refer note 47E)	-	-	**1,689.42**	-	**1,689.42**	-
Changes in accounting policy of inventory valuation (refer note 51)	-	(83.63)	-	-	-	(83.63)
Expenditure allowable on payment basis	**(370.21)**	(446.62)	-	-	**(370.21)**	(446.62)
Provision for doubtful debts	**(135.56)**	(56.82)	-	-	**(135.56)**	(56.82)
Carried forward income tax losses available for offset in future period	**(1,835.24)**	-	-	-	**(1,835.24)**	-
MAT credit entitlement	**(27,462.99)**	(12,909.16)	-	-	**(27,462.99)**	(12,909.16)
Deferred tax (assets) / liabilities	**(30,034.98)**	(13,589.21)	**24,906.41**	1,193.45	**(5,128.57)**	(12,395.76)
Net deferred tax (assets) / liabilities	**(30,034.98)**	(13,589.21)	**24,906.41**	1,193.45	**(5,128.57)**	(12,395.76)

Deferred tax asset has been recognised as the Group has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

E. Recognised deferred tax (assets) and liabilities

Movement in temporary differences

Particulars	Balance as at 1 April 2017	Recognised in profit or loss during 2017-18	Recognised in OCI during 2017-18	Balance as at 31 March 2018	Recognised through retained during 2018-19	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019
Difference between WDV of property, plant and equipment as per books and income tax	260.16	224.83	-	484.99	-	**15,263.81**	-	**15,748.80**
Provisions for employee benefits	(48.15)	6.78	(51.61)	(92.98)	-	**(73.28)**	**(64.72)**	**(230.98)**
Difference of carrying value in book base and tax base –								
- of investments measured at FVOCI	289.84	-	(289.71)	0.13	-	-	**0.01**	**0.14**
- of investments measured at FVTPL	3.97	109.21	-	113.18	-	**(109.21)**	-	**3.97**
- in measurement of financial instrument at amortised cost	(47.09)	642.24	-	595.15	-	**208.34**	-	**803.49**
- in measurement of annuity receivable under service concession arrangement	-	-	-	-	-	**6,660.59**		**6,660.59**
Deferred project mobilisation cost (refer note 47E)	-	-	-	-	**421.82**	**1,267.60**	-	**1,689.42**
Changes in accounting policy of inventory valuation (refer note 51)	259.54	(343.17)		(83.63)	-	**83.63**	-	-
Expenditure allowable on payment basis	(204.36)	(242.26)	-	(446.62)	-	**76.41**	-	**(370.21)**
Provision for doubtful debts	(207.65)	150.83	-	(56.82)	-	**(78.74)**	-	**(135.56)**
Carried forward income tax losses available for offset in future period	-	-	-	-	-	**(1,835.24)**	-	**(1,835.24)**
MAT credit entitlement	(10,283.88)	(2,625.28)	-	(12,909.16)	-	**(14,553.83)**	-	**(27,462.99)**
	(9,977.62)	**(2,076.82)**	**(341.32)**	**(12,395.76)**	**421.82**	**6,910.08**	**(64.71)**	**(5,128.57)**

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37 Income tax ***(continued)***

F. MAT credit

The details of MAT credit available and recognised along with their expiry details are as below:

Particulars	31 March 2019		31 March 2018	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	1,468.71	2031-32	1,468.71	2031-32
AY 2017-18	8,415.74	2032-33	8,415.74	2032-33
AY 2018-19	7,647.51	2033-34	3,238.79	2033-34
AY 2019-20	10,187.87	2034-35		
Total	27,719.83		13,123.24	
MAT credit recognised	27,462.99		12,909.16	

MAT credit has been recognised to the extent there is a reasonable certainty that MAT credit will be utilised against future taxable profits of respective entities.

G. Carried forward losses

The details of available carried forward losses along with their expiry details are as below:

Particulars	31 March 2019		31 March 2018	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2017-18	403.96	2025-26	-	-
AY 2018-19	136.30	2026-27	-	-
AY 2019-20	5,862.44	2027-28	-	-
Total	6,402.70		-	
Carried forward losses on which deferred tax assets recognised	6,402.70		-	

Deferred tax on carried forward lossed has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities

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38 Employee benefits

A. Defined benefits

Gratuity

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Group's consolidated financial statements as at 31 March 2019 and 31 March 2018:

Particulars	31 March 2019	31 March 2018
Change in benefit obligations		
Benefit obligations at the beginning	**627.56**	389.49
Service cost	**124.25**	73.73
Interest expense	**47.07**	28.13
Actuarial loss / (gain) due to change in financial assumptions	**28.52**	34.19
Actuarial loss / (gain) due to change in demographic assumptions	**-**	42.76
Actuarial loss / (gain) due to experience adjustments	**161.16**	79.18
Benefits paid	**(29.95)**	(19.93)
Benefit obligations at the end	**958.61**	627.56
Change in plan assets		
Fair value of plan assets at the beginning	**392.32**	218.01
Interest income	**29.44**	15.74
Actuarial loss (gain) due to experience adjustments	**-**	-
Return on plan assets excluding amounts included in interest income	**5.95**	7.01
Contributions by the Employer	**86.11**	171.48
Benefits paid	**(29.95)**	(19.93)
Fair value of plan assets at the end	**483.87**	392.32
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	**483.87**	392.32
Present value of obligation as at the end of the year	**958.61**	627.56
Amount recognised in the Balance Sheet	**(474.74)**	(235.24)
Current	**(474.74)**	(235.24)
Non current	**-**	-
Expense recognised in profit or loss		
Current service cost	**124.25**	73.73
Interest cost	**17.63**	12.39
	141.88	86.12

Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	**28.52**	34.19
Due to change in demographic assumptions	**-**	42.76
Due to experience adjustments	**161.16**	79.18
Return on plan assets excluding amounts included in interest income	**(5.95)**	(7.01)
	183.73	149.12

Experience adjustment on gratuity:

Particulars	31 March 2019	31 March 2018
Actuarial assumptions		
Discount rate	**7.07%**	7.50%
Salary growth rate	**For workers 4% and For staff 7%**	For workers 4% and For staff 7%
Withdrawal rates	**For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.**	For workers 35% and For Staff - For service 4 years and below 25% p.a For Service 5 years and above 2% p.a

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38 Employee benefits *(continued)*

Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	**(92.97)**	**112.72**	(60.37)	73.27
Salary growth rate (1% movement)	**112.23**	**(94.25)**	73.00	(61.24)
Attrition rate (1% movement)	**(2.16)**	**1.50**	(0.39)	(0.10)

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated balance sheet.

The Holding Company's Gratuity Fund is managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Coporation (LIC). The plan assets under the fund are deposited under approved securities by them.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The expected contribution in next year is Rs.677.53 lakhs (31 March 2018 : Rs. 359.49 lakhs).

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the consolidated balance sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

B. Other long term employee benefits

Leave benefits
Amount of Rs. 152.83 lakhs (31 March 2018: Rs. 65.76 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

Actuarial assumptions

Particulars	31 March 2019	31 March 2018
Discount rate	**7.07%**	7.50%
Salary growth rate	**For workers 4% and For staff 7%**	For workers 4% and For staff 7%
Withdrawal rates	**For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.**	For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

C. Defined contribution plan

Contribution to provident fund and Employee state insurance contribution
Amount of Rs. 956.02 lakhs (31 March 2018 : Rs. 551.91 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

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39 Related party disclosure

A. Related parties with whom the Group had transactions during the year

(a) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Managing Director
Mr. Ajendra Kumar Agarwal	Whole time Director
Mr. Purshottam Agarwal	Whole time Director (resigned w.e.f. 18 April 2018)
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Anand Bordia	Independent Director (resigned w.e.f. 21 June 2018)
Mr. Chander Khamesra	Independent Director
Mr. Desh Raj Dogra	Independent Director (resigned w.e.f. 12 February 2019)
Mrs. Maya Swaminathan Sinha	Independent Director
Mr. Mahendra Kumar Doogar	Additional Director (w.e.f. 13 February 2019)

(b) Relatives of KMPs

Late Mr. Gumani Ram Agarwal	Father of Director
Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mrs. Kiran Agarwal	Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal

(c) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited

(d) Enterprise having significant influence over the Group

GR Infratech Private Limited (up to 1 April 2017, the appointed date for merger of GR Infratech Private Limited with the Holding Company. Refer note 54)

Lokesh Builders Private Limited

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(Currency: Indian Rupees in lakhs)

39 Related party disclosure ***(continued)***

B. Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Nature of transaction	Transaction value	
	31 March 2019	31 March 2018
Rent		
Key Management Personnel		
Mr. Purshottam Agarwal	**2.88**	2.88
Relatives of Key Management Personnel		
Mrs. Kiran Agarwal	**4.80**	4.80
Mrs. Lalita Agarwal	**5.76**	5.76
Mrs. Suman Agarwal	**3.60**	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	**3,997.00**	860.00
Mr. Ajendra Kumar Agarwal	**3,997.00**	860.00
Mr. Purshottam Agarwal	**17.00**	860.00
Mr. Anand Rathi	**60.00**	36.00
Mr. Sudhir Mutha	**18.80**	13.28
Relatives of Key Management Personnel		
Late Mr. Gumani Ram Agarwal	**-**	1.80
Mr. Devki Nandan Agarwal	**300.00**	96.00
Mr. Mahendra Kumar Agarwal	**300.00**	96.00
Mr. Purshottam Agarwal	**111.67**	-
Mr. Archit Agarwal	**30.00**	24.00
Sitting fee		
Key Management Personnel		
Mr. Anand Bordia	**0.70**	3.20
Mr. Desh Raj Dogra	**1.60**	3.50
Mrs. Maya Swaminathan Sinha	**1.50**	1.00
Mr. Chander Khamesra	**1.00**	-
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	**79,160.67**	31,166.31
Mr. Ajendra Kumar Agarwal	**43,717.37**	29,584.27
Mr. Purshottam Agarwal	**-**	29,584.27
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	**83,409.94**	-
Mr. Mahendra Kumar Agarwal	**39,522.20**	28,114.45

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Group are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19, *Employee Benefits* in the consolidated financial statements.

Nature of transaction	Balance outstanding (Payable)	
	31 March 2019	31 March 2018
Balance outstanding (payable)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	**1,851.60**	350.32
Mr. Ajendra Kumar Agarwal	**2,326.61**	402.22
Mr. Purshottam Agarwal	**-**	505.80

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(Currency: Indian Rupees in lakhs)

39 Related party disclosure *(continued)*

B. Transactions with key management personnel, relatives of KMP and their closing balances:

Nature of transaction	Balance outstanding (Payable)	
	31 March 2019	31 March 2018
Relatives of Key Management Personnel		
Late Mr. Gumani Ram Agarwal	**0.10**	0.30
Mr. Devki Nandan Agarwal	**14.71**	37.30
Mr. Mahendra Kumar Agarwal	**16.76**	8.79
Mr. Purshottam Agarwal	**7.10**	-
Mrs. Kiran Agarwal	**0.72**	1.80
Mrs. Lalita Agarwal	**0.86**	2.16
Mrs. Suman Agarwal	**0.59**	1.35
Mr. Archit Agarwal	**2.15**	1.59
Outstanding personal guarantees given on behalf of the Group at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	**277,615.88**	198,455.21
Mr. Ajendra Kumar Agarwal	**199,807.02**	156,089.65
Mr. Purshottam Agarwal	**-**	198,471.96
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	**281,881.90**	-
Mr. Mahendra Kumar Agarwal	**189,887.85**	150,365.65

C. Related party transactions with enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

Particulars	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
(i) Grace Buildhome Private Limited	**-**	1.80
(ii) Rahul Infrastructure Private Limited	**7.20**	7.20
(iii) Udaipur Buildestate Private Limited	**1.20**	1.20
Loan given by GR Infratech Private Limited taken over		
(i) Udaipur Buildestate Private Limited	**-**	107.00
Loan received back		
(i) Udaipur Buildestate Private Limited	**-**	107.00
Loan received by GR Infratech Private Limited taken over		
(i) Grace Buildhome Private Limited	**-**	73.50
Loan repaid		
(i) Grace Buildhome Private Limited	**-**	73.50
Guarantees received / (released)		
(i) Grace Buildhome Private Limited	**39,522.20**	28,114.45
(ii) Rahul Infrastructure Private Limited	**39,522.20**	28,114.45
(iii) Udaipur Buildestate Private Limited	**39,522.20**	28,114.45

Particulars	Balance outstanding	
	31 March 2019	31 March 2018
Outstanding payables		
Grace Buildhome Private Limited	**-**	9.27
Rahul Infrastructure Private Limited	**33.40**	27.18
Udaipur Buildestate Private Limited	**0.10**	0.94
Outstanding guarantees given on behalf of the Group		
Grace Buildhome Private Limited	**189,887.85**	150,365.65
Rahul Infrastructure Private Limited	**189,887.85**	150,365.65
Udaipur Buildestate Private Limited	**189,887.85**	150,365.65

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(Currency: Indian Rupees in lakhs)

D. Related party transactions with enterprise having significant influence over the Group and their closing balances.

Particulars	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
Lokesh Builders Private Limited	**1.44**	1.44
Loan given by GR Infratech Private Limited taken over		
Lokesh Builders Private Limited	-	15.00
Loan received back		
Lokesh Builders Private Limited	-	15.00
Guarantees received / (released)		
Lokesh Builders Private Limited	**39,522.20**	28,114.45

Particulars	Balance outstanding	
	31 March 2019	31 March 2018
Outstanding payables		
Lokesh Builders Private Limited	**2.33**	0.89
Outstanding guarantees given on behalf of the Group		
Lokesh Builders Private Limited	**189,887.85**	150,365.65

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42 Contingent liabilities and commitments
(to the extent not provided for)

Particulars	31 March 2019	31 March 2018
Contingent liabilities		
a. Claims against the Company not acknowledged as debts (refer note (i) below)		
(i) Indirect tax matters	**2,185.89**	637.99
(ii) Direct tax matters	**459.76**	1.40
(iii) Civil matters	**2,462.99**	-
b. Guarantees excluding financial guarantees :		
Guarantees given to third parties (refer note (iii) below)	**133,997.56**	152,139.67
	139,106.20	152,779.06

Notes

i. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

ii The Honourable Supreme Court of India vide its order dated 28 February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Group's management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Further, a review petition has been filed with the Honourable Supreme Court with reference to the aforementioned judgement and the same is pending disposal. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available. Accordingly, no provision has been currently recognised in the Consolidated Financial Statements in this regard.

iii Guarantee given to third parties represents guarantees given to various government authorities for the project.

Particulars	31 March 2019	31 March 2018
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note below)	**2,869.87**	4,772.34

Note :
The Group is committed to spend the amount disclosed above are under a contract to purchase plant and equipment.

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(Currency: Indian Rupees in lakhs)

43 Interest in other entities

Joint operations

The Holding company has interest in following jointly controlled operations which were set up as an Un-incorporated AOPs for construction of roads and highways :

Name of the Joint operations	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)	India	5-Nov-09	60%
GR-TRIVENI (JV)			
- Hata - Musabani Road Project	India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B	India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road	India	3-Sep-16	45%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)			
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	India	3-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	7-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%

Classification of joint arrangements

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The two partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Holding Company recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

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44 Fair value measurements

A. Accounting classification and fair values

As at 31 March 2019

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Note 1)	844.12	124.68	-	968.80	968.80	-	-	968.80
Trade receivables	-	-	54,774.68	54,774.68				
Cash and cash equivalents	-	-	19,390.49	19,390.49				
Other bank balance	-	-	52,192.59	52,192.59				
Loans	-	-	3,707.97	3,707.97				
Other financial assets	-	-	66,322.10	66,322.10				
Total Financial assets	**844.12**	**124.68**	**196,387.83**	**197,356.63**	**968.80**	-	-	**968.80**
Borrowings (incl. current maturities)			211,071.31	211,071.31				
Trade payable			52,137.11	52,137.11				
Other financial liabilities			13,665.02	13,665.02				
Total Financial liabilities			**276,873.44**	**276,873.44**				

As at 31 March 2018

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Note 1)	7,775.99	117.39	50.00	7,943.38	7,893.38	-	-	7,893.38
Trade receivables	-	-	33,866.98	33,866.98				
Cash and cash equivalents	-	-	6,669.63	6,669.63				
Other bank balance	-	-	17,174.36	17,174.36				
Loans	-	-	4,225.50	4,225.50				
Other financial assets	-	-	94,743.35	94,743.35				
Total Financial assets	**7,775.99**	**117.39**	**156,729.82**	**164,623.20**	**7,893.38**	-	-	**7,893.38**
Borrowings (incl. current maturities)	-	-	84,730.16	84,730.16				
Trade payable	-	-	34,908.62	34,908.62				
Other financial liabilities	-	-	14,248.04	14,248.04				
Total Financial liabilities	-	-	**133,886.82**	**133,886.82**				

Note :

i) Investments in unquoted equity shares of entities have been designated as FVOCI.

ii) The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

iii) Level 3 fair values

Movements in the values of unquoted equity:

Particulars	Amount
As at 31 March 2019	-
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
As at 31 March 2018	-
Acquisitions / (disposals)	(1,548.74)
Gains / (losses) recognised in other comprehensive income	284.84
As at 1 April 2017	**(1,263.90)**

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(Currency: Indian Rupees in lakhs)

44 Fair value measurements *(continued)*

B. Measurement of fair values

Levels 1, 2 and 3

Level 1 : It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C. Fair value through Other comprehensive income - in unquoted equity shares:
On account of disposal of controlling stake in the Jodhpur Pali Expressway Limited and Shillong Expressway Limited (erstwhile subsidiaries) on 30 March 2017 by the Holding company, the investments in equity shares of these entities has been designated as FVOCI. The fair value as at 31 March 2017 was computed based on the per share price of the sale of controlling stake and per share price agreed with buyer as sales consideration. During the previous year, the Holding company has sold off the balance shares which were classified as current investments designated at fair value through other comprehensive income. The cumulative gain on disposal amounts to Rs. 1,548.74 lakhs. Accordingly, the resultant cumulative gain (net of taxes) has been transferred from OCI to retained earnings.

45 Financial instruments risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

(i) Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets
This comprises mainly of deposits with banks and investments in mutual funds. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables

Particulars	31 March 2019	31 March 2018
Within the credit period	50,381.49	32,652.70
1-30 days past due	3,805.24	123.41
31-60 days past due	111.28	528.84
61-90 days past due	188.62	34.85
91-180 days past due	70.50	84.48
181-365 days past due	424.36	409.43
More than 365 days past due	181.11	33.27
	55,162.60	33,866.98

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. Management is of the view that these financial assets are not impaired as majority of customers are government corporations where no credit risk is perceived. Further, historically the amount outstanding for more than one year does not exceed 10% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money.

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	31 March 2019	31 March 2018
India	**53,339.61**	32,258.43
Outside India	**1,822.99**	1,608.55
	55,162.60	33,866.98

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(Currency: Indian Rupees in lakhs)

45 Financial instruments risk management objectives and policies *(continued)*

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invest in liquid mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

31 March 2019	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (incl. current maturities)	211,071.31	211,071.31	50,502.56	96,252.31	64,316.44
Trade payables	52,137.11	52,137.11	52,137.11	-	-
Other current financial liabilities	13,665.02	13,665.02	13,665.02	-	-
Financial guarantee contracts (refer note below)	3,810.00	3,810.00	-	-	
Total	**280,683.44**	**280,683.44**	**116,304.69**	**96,252.31**	**64,316.44**

31 March 2018	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	84,730.16	84,730.16	33,629.53	38,934.73	12,165.90
Trade payables	34,908.62	34,908.62	34,908.62	-	-
Other current financial liabilities	14,248.04	14,248.04	14,248.04	-	-
Financial guarantee contracts (refer note below)	3,810.00	3,810.00	-	-	-
Total	**137,696.82**	**137,696.82**	**82,786.19**	**38,934.73**	**12,165.90**

Note :

Guarantees issued by the Holding Company on behalf of Subsidiaries are with respect to limits availed by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, none of the subsidiary has defaulted and hence, the Holding Company does not have any present obligation to third parties in relation to such guarantees.

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Currency risk

The holding Company's foreign subsidiaries are exposed to foreign currency risk arising from fluctuations in exchange rates.

Transactions denominated in foreign currency comprises primarily of import of raw material and plant and machineries which are not material. Accordingly, the Group is not significantly exposed to foreign currency risk.

Unhedged foreign currency exposure

Particulars	Currency	31 March 2019		31 March 2018	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities					
Payables	USD	32.33	2,236.44	8.51	554.60
	EURO	15.25	1,184.96	34.75	2,789.45
Net exposure to foreign currency		47.58	3,421.40	43.26	3,344.05

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(Currency: Indian Rupees in lakhs)

45 Financial instruments risk management objectives and policies *(continued)*

b) Price risk

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 9). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis

Particulars	Impact on profit before tax	
	31 March 2019	31 March 2018
Investment in mutual funds and equity:		
increase 1% (31 March 2018 1%)	**8.44**	77.76
decrease 1% (31 March 2018 1%)	**(8.44)**	(77.76)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2019, approximately 41% of the Group's borrowings are at fixed rate (31 March 2018 : 66%). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows:

	31 March 2019	31 March 2018
Fixed-rate instruments		
Financial assets	**53,863.50**	19,011.43
Financial liabilities	**87,576.60**	55,493.80
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	**122,642.13**	28,384.94

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

Particulars	Impact on profit before tax	
	31 March 2019	31 March 2018
Interest rate		
- increase by 100 basis points	**(1,226.42)**	(283.85)
- decrease by 100 basis points	**1,226.42**	283.85

46 Capital management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio below 3. The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

Particulars	**31 March 2019**	31 March 2018
Total borrowings	**211,071.31**	84,730.16
Less: cash and cash equivalents	**19,390.49**	6,669.63
Adjusted net debt	**191,680.82**	78,060.53
Equity share capital	**4,848.12**	4,848.12
Other equity	**221,906.63**	149,214.81
Total equity	**226,754.75**	154,062.93
Adjusted net debt to equity ratio	**0.85**	0.51

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2019 and 31 March 2018.

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(Currency: Indian Rupees in lakhs)

47 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, *Revenue from Contracts with Customers*

A Disaggregation of revenue

The Group believes that the information provided under Note 27, Revenue from Operations and Note 50, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, *Revenue from Contracts with Customers*.

B Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

Particulars	31 March 2019
Revenue as per contracted price	515,258.05
Adjustments	
Claims	10,729.53
Variable consideration - Performance bonus	2,270.81
Revenue from contract with customers	528,258.39

C Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	Note	31 March 2019	1 April 2018
Trade receivables	14	54,774.68	33,866.98
Unbilled revenue - Other financial assets	10	13,634.45	15,993.53
Unbilled revenue - Other assets	12	4,626.82	1,282.05
Contract assets receivables - Other assets	12	147,909.72	57,860.16
Contract liabilities - Customer advances	25	70,579.77	16,885.55

Significant changes in contract assets and liabilities during the period:

Particulars	31 March 2019
(a) Contract assets reclassified to receivables	1,260.63
(b) Revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods	-
(c) Revenue recognised that was included in the contract liability balance at the beginning of the period	9,226.30

D Unsatisfied performance obligations

The Group applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Group has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. Accordingly, the Group recognises revenue by an amount to which the Group has a right to invoice.

E Costs to fulfill contracts

The Group has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the balance sheet.

Particulars	Note	31 March 2019
Asset recognised from costs incurred to fulfil a contract	12	4,834.65
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	30	1,461.83

F Changes in significant accounting policies / Transition to Ind AS 115

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 Group 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. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

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47 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, *Revenue from Contracts with Customers (continued)*

F Changes in significant accounting policies / Transition to Ind AS 115 *(continued)*

The following table summarises the impact, net of tax, of transition to Ind AS 115 on retained earnings at 1 April 2018:

Particulars	Note	Amount
Other equity before transition to Ind AS 115		**149,214.81**
Impact due to change in accounting policy		
Deferred project mobilisation cost	47F (ii)	1,207.14
Related tax	47F (iv)	(421.82)
Total impact as on 1 April 2018		**785.32**
Restated balance of other equity as at 1 April 2018		**150,000.13**

Impacts on consolidated financial statements for the year ended 31 March 2019 :
The following table summarise the impacts of adopting Ind AS 115 on the Company's Consolidated financial statements for the year ended on 31 March 2019 except for Consolidated Cash Flow Statement where there is no impact on total operating, investing or financing cash flows.

Consolidated Balance Sheet as at 31 March 2019 :

Particulars	Note	As reported	Adjustments	Amounts without adoption of Ind AS 115
Assets				
Deferred tax assets (net)	47F (iv)	5,128.57	1,689.42	6,817.99
Other assets - Non current	47F (v)	71,170.27	(60,523.59)	10,646.68
Other financial assets - Current	47F (iii) and (v)	24,666.62	152,536.54	177,203.16
Other non-financial assets - Current	47E, 47F (ii) and 47F (iii)	148,336.01	(96,847.60)	51,488.41
Others		334,794.29	-	334,794.29
Total assets		**584,095.76**	**(3,145.23)**	**580,950.53**
Equity				
Other equity	47F (ii) and 47F (iv)	221,906.63	(3,145.23)	218,761.40
Others		4,848.12	-	4,848.12
Total equity		**226,754.75**	**(3,145.23)**	**223,609.52**
Liabilities				
Others		357,341.01	-	357,341.01
Total liabilities		**357,341.01**	**-**	**357,341.01**
Total equity and liabilities		**584,095.76**	**(3,145.23)**	**580,950.53**

Consolidated Statement of Profit and Loss for the year ended 31 March 2019 :

Particulars	Note	As reported	Adjustments	Amounts without adoption of Ind AS 115
Total income	47F (i)	532,437.79	(3,786.39)	528,651.40
Civil construction costs	47E and 47F (ii)	(346,688.46)	(3,295.70)	(349,984.16)
Changes in project work-in-progress	47F (i)	-	3,454.59	3,454.59
Others		(85,086.22)	-	(85,086.22)
Profit before tax		**100,663.11**	**(3,627.50)**	**97,035.61**
Tax expense	47F (iv)	(28,606.89)	1,267.59	(27,339.30)
Profit for the year		**72,056.22**	**(2,359.91)**	**69,696.31**
Other comprehensive income for the year, net of tax		(149.72)	-	(149.72)
Total comprehensive income for the period		**71,906.50**	**(2,359.91)**	**69,546.59**

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(Currency: Indian Rupees in lakhs)

47 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, *Revenue from Contracts with Customers (continued)*

F Changes in significant accounting policies / Transition to Ind AS 115 *(continued)*

The nature of adjustments are described below:

(i) Revenue from contracts with customers

The Group 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. 3,786.39 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) Cost to fulfill the contract

The Group 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 earnings 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) Reclassification of unbilled revenue

Under Ind AS 115, the Group 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. 4,626.82 lakhs with corresponding decrease in other financial assets.

(iv) Deferred tax on Ind AS 115 adjustments

The Group 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 Consolidtaed 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.

(v) Recognition of consideration receivable for construction services during construction period

The Group has recognised consideration receivable for construction services during construction period as non financial assets in accordance with Ind AS 115. The financial assets are recognised after construction is completed. Accordingly, other assets - non current and current are higher by Rs. 60,523.59 lakhs and Rs. 87,386.13 lakhs respectively with corresponding decrease in non current and current - other financial assets.

G Disclosures pursuant to Indian Accounting Standard (Ind AS) 11, *Construction Contracts*

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*. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

Particulars	31 March 2018
For ongoing and completed projects during the year	
Contract revenue recognised for the year	301,888.23
For ongoing and completed projects during the year	
Gross amount due from customers for contract work (including retention)	31,969.80
Gross amount due to customers for contract work (Customer advances)	16,032.13
For ongoing projects at the year end	
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up-to the Balance sheet date	345,259.79
Gross amount due from customers for contract work (excluding retention)	24,755.55
Gross amount due to customers for contract work (Customer advances)	15,782.42
Retention amounts due from customers (included in Gross amount due from customers above)	8,442.46

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48 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2019		31 March 2018	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5,367.39	785.00	2,994.11	687.12
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Consolidated Financial statement as at the reporting date based on the information received and available with the Holding Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Holding Company.

49 Change in method of inventory valuation

During the year, the Group 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 Group 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 retrospective application does not have a material effect on the information in the balance sheet at the beginning of the preceding period, accordingly the third balance sheet is not presented in accordance with the requirements of Ind AS 1, *Presentation of Financial Statements*. The following financial statement line items for the years ended 31 March 2019 and 31 March 2018 were affected by the change in accounting policy.

The following table summarises the impact, net of tax, of change in accounting policy on retained earnings at 1 April 2017 :

Particulars	Amount
Other equity before change in accounting policy	**108,276.84**
Impact due to change in accounting policy	749.94
Related tax	(259.54)
Total impact as on 1 April 2017	**490.40**
Restated balance of other equity as at 1 April 2017	**108,767.24**

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(Currency: Indian Rupees in lakhs)

49 Change in method of inventory valuation *(Continued)*

Impacts on financial statements for the year ended 31 March 2018 :

(i) Cosolidated Balance Sheet as at 31 March 2018 :

Particulars	As reported	Adjustments for change in accounting policy	Amounts without change in accounting policy
Assets			
Deferred tax assets (net)	12,395.76	(83.63)	12,312.13
Inventories	29,866.47	241.66	30,108.13
Others	268,795.73	-	268,795.73
Total assets	**311,057.96**	**158.03**	**311,215.99**
Equity			
Other equity	149,214.81	158.03	149,372.84
Others	4,848.12	-	4,848.12
Total equity	**154,062.93**	**158.03**	**154,220.96**
Liabilities			
Others	156,995.03	-	156,995.03
Total liabilities	**156,995.03**	**-**	**156,995.03**
Total equity and liabilities	**311,057.96**	**158.03**	**311,215.99**

(ii) Consolidated Statement of Profit and Loss for the year ended 31 March 2018 :

Particulars	As reported	Adjustments for change in accounting policy	Amounts without change in accounting policy
Total income	322,206.17	-	322,206.17
Civil construction costs	(236,994.13)	991.60	(236,002.53)
Others	(36,108.68)	-	(36,108.68)
Profit before tax	**49,103.36**	**991.60**	**50,094.96**
Tax expense	(9,156.09)	(343.17)	(9,499.26)
Profit for the year	**39,947.27**	**648.43**	**40,595.70**
Other comprehensive income for the year, net of tax	496.46	-	496.46
Total comprehensive income for the period	**40,443.73**	**648.43**	**41,092.16**

Impacts on financial statements for the year ended 31 March 2019 :

(i) Consolidated Balance Sheet as at 31 March 2019 :

Particulars	As reported	Adjustments for adoption of Ind AS 115	Adjustments for change in accounting policy	Amounts without change in accounting policy
Assets				
Deferred tax assets (net)	5,128.57	1,689.42	-	6,817.99
Other assets - Non current	71,170.27	(60,523.59)	-	10,646.68
Other financial assets - Current	24,666.62	152,536.54	-	177,203.16
Inventories	61,374.08	-	(869.91)	60,504.17
Others	421,756.22	(96,847.60)	-	324,908.62
Total assets	**584,095.76**	**(3,145.23)**	**(869.91)**	**580,080.62**
Equity				
Other equity	221,906.63	(3,145.23)	(565.93)	218,195.47
Others	4,848.12	-	-	4,848.12
Total equity	**226,754.75**	**(3,145.23)**	**(565.93)**	**223,043.59**
Liabilities				
Current tax liabilities (net)	1,274.70	-	(303.98)	970.72
Others	356,066.31	-	-	356,066.31
Total liabilities	**357,341.01**	**-**	**(303.98)**	**357,037.03**
Total equity and liabilities	**584,095.76**	**(3,145.23)**	**(869.91)**	**580,080.62**

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(Currency: Indian Rupees in lakhs)

49 Change in method of inventory valuation *(Continued)*

(ii) Consolidated Statement of Profit and Loss for the year ended 31 March 2019 :

Particulars	As reported	Adjustments for adoption of Ind AS 115	Adjustments for change in accounting policy	Amounts without change in accounting policy
Total income	532,437.79	(3,786.39)	-	528,651.40
Civil construction costs	(346,688.46)	(3,295.70)	(628.25)	(350,612.41)
Others	(85,086.22)	3,454.59	-	(81,631.63)
Profit before tax	**100,663.11**	**(3,627.50)**	**(628.25)**	**96,407.36**
Tax expense	(28,606.89)	1,267.59	220.35	(27,118.95)
Profit for the year	**72,056.22**	**(2,359.91)**	**(407.90)**	**69,288.41**
Other comprehensive income for the year, net of tax	(149.72)	-	-	(149.72)
Total comprehensive income for the period	**71,906.50**	**(2,359.91)**	**(407.90)**	**69,138.69**

There is no significant impact on basic and diluted earnings per share. Further, there is no impact on total operating, investing or financing cash flows.

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(Currency: Indian Rupees in lakhs)

50 Segment reporting

Basis of Segmentation:

a) The Group has identified following business segments viz., Construction and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Development of roads
Build, Operate and Transfer (BOT) Projects	Operation and maintenance of roadways
Others	Others include Sale of products, jobwork charges and other miscellaneous income

b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

d) The expenses and income, which are not directly allocated between the segments are shown as unallocated corporate expense or income as the case may be.

e) Details of Business Segment information is presented below.

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT) Projects		Others		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Revenue								
External Revenue	221,629.66	227,248.84	290,889.79	77,202.87	15,738.94	13,784.49	528,258.39	318,236.19
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	221,629.66	227,248.84	290,889.79	77,202.87	15,738.94	13,784.49	528,258.39	318,236.19
Segment Expense	165,988.34	189,583.36	229,325.46	61,140.76	13,857.54	11,224.36	409,171.34	261,948.48
Result								
Segment result	55,641.31	37,665.47	61,564.33	16,062.11	1,881.40	2,560.13	119,087.05	56,287.71
Finance costs	-	-	8,297.59	1,762.77	-	-	8,297.59	1,762.77
Operating profit	55,641.31	37,665.47	53,266.74	14,299.34	1,881.40	2,560.13	110,789.46	54,524.94
Unallocated corporate expenses							(5,971.92)	(4,558.66)
Finance costs							(8,333.83)	(4,832.90)
Other income							4,179.40	3,969.98
Profit before tax							100,663.11	49,103.36
Current tax							21,758.42	11,192.29
(Reversal of excess) / short provision for tax of earlier years							(61.61)	40.62
Deferred tax charge / (credit)							6,910.08	(2,076.82)
Profit for the year							72,056.22	39,947.27
Less: attributable to Non controlling interests							-	(5.12)
Profit for the year attributable to owners of the Company							72,056.22	39,952.39
Other Information								
Segment assets	245,735.13	157,696.37	229,648.48	85,127.13	13,802.78	14,203.60	489,186.38	257,027.10
Unallocated corporate assets							94,909.38	54,030.86
Total assets							584,095.76	311,057.96
Segment liabilities	115,902.90	59,144.84	131,994.49	34,561.76	1,494.02	648.77	249,391.40	94,355.36
Unallocated corporate liabilities							107,949.61	62,639.67
Total liabilities							357,341.01	156,995.03
Capital expenditure	46,947.09	35,997.25	-	-	474.00	341.75	47,421.09	36,339.00
Depreciation and amortisation	5,446.16	6,402.48	8,241.05	1,688.78	422.45	221.47	14,109.65	8,312.73
Non-cash expenses other than depreciation and amortisation	223.75	904.09	-	-	-	-	223.75	904.09

Notes:

1. Unallocated corporate assets includes current and non-current investments, deferred tax assets, cash and bank balances and advance payment of income tax.
2. Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

Information about geographical areas

The Group's activities are are predominantly within India and hence no separate geographical segment disclosure is considered necessary

Information about major customers

Revenue derived from multiple major customers which amounts to 10% or more of the Group's revenue :

Customer	2018-19	2017-18
A	71.00%	47.05%
B	14.74%	23.43%
C	1.92%	13.22%

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(Currency: Indian Rupees in lakhs)

51 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Name of entity	Description of the arrangement	Significant terms of the arrangement	Classification as a financial asset	
			Annuity receivable from concession grantor (including Contract assets receivables)	
			31 March 2019	31 March 2018
Reengus Sikar Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four Laning of Reengus to Sikar Section Km 298.075 Near Madhopura Junction to Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km. 298.05 to Km. 341.962)(Design Length 43.887 Km) in the State of Rajasthan under the Design, Build, Finance, Operation and Transfer (Annuity) basis under NHDP Phase-III.	Period of concession: 2014 - 2029 Remuneration : Half yearly annuity of INR 1,877.22 Lakhs Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	**15,511.84**	16,485.68
GR Phagwara Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Phagwara to Rupnagar Section from Km 0.000 (Design Chainage) to km 80.820 (Design Chainage) NH 344A in the State of Panjab	Period of concession: 2017 - 2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	**35,658.27**	11,598.61
Nagaur Mukundgarh Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer and maintain (the "DBOT") the project relating to Two Laning/intermediate Lanning Peelibanga - Lakhuwali section of MDR -103, Sardarshahar - Loonkaransar section of SH -6A, Roopangarh-Naraina section of SH-100 and Nagaur -Tarnau - deepwana - Munkandgarh section of SH -8,19,60,82,-A & 83 (Total length: 393.71 KM) in the state of Rajasthan, which shall be partly financed by the Concessionaire who shall recover its investment and costs through annuity payments and O&M Payment to be made by the Authority, in accordance with the terms and conditions set forth in this Concession Agreement entered into.	Period of concession: 2017-2029 Remuneration : 50% during construction period and balance 50% in half yearly annuity in 10 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	**34,077.15**	23,825.73
Porbandar Dwarka Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Porbandar - Dwarka Section from Km 356+766 to km 473+000 (approx 116.234 km) (Design Chainage 379+100 to km 496+848km) (approx 117.748km) of National Highway No 8E(Ext) in the State of Gujrat, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	**45,620.29**	6,448.51
Varanasi Sangam Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Six Laning of Handia Varanasi Section of NH -2 from km 713.146 to km 785.544 (Approx.72.398 km) in the State of Uttar Pradesh under NHDP Phase -V, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2017-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	**50,062.49**	15,987.31

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(Currency: Indian Rupees in lakhs)

51 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements *(Continued)*

Name of entity	Description of the arrangement	Significant terms of the arrangement	Classification as a financial asset	
			Annuity receivable from concession grantor (including Contract assets receivables)	
			31 March 2019	31 March 2018
GR Gundugolanu Devarapalli Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Gundugolanu-Devarapalli-kovvuru section of NH-16 from km 15.320 (existing km 15.700) to km 85.204 (existing km 81.400) (design length =69.884 km) in the State of Andhra Pradesh , which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	**13,502.73**	-
GR Sangli Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Sangli- Solapur (Package -III : Watambare to Mangalwedha of length 45.600 km.) Section of NH -166 from existing ch. km. 272.394 to ch.314.969 (Design chainage km 276.00 to km. 321.600) length 45.600 km in the State of Maharashtra on Hybrid Annuity Mode , which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	**1,451.72**	-
GR Akkalkot Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Akkalkot -Solapur sectionof NH -150E with paved shoulders from design chainage km 99.400 to km 138.352 /existing chainage from km.102.819 to km.141.800 (design length 38.952km.) inculding Akkalkot bypass (design length 7.350 km) in the State of Maharastra on Hybrid Annuity Mode, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	**1,614.22**	-

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G R Infraprojects Limited

Notes to the consolidated financial statements *(continued)*
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

52 Information required for consolidated financial statements pursuant to Schedule III of the Companies Act, 2013 :

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	**Parent**	94.06%	213,290.73	99.71%	153,616.21	81.60%	58,795.77	98.11%	39,190.87	100%	(149.72)	100%	496.46	81.56%	58,646.05	98.13%	39,687.33
2	**Indian subsidiaries**																
	Reengus Sikar Expressway Limited	0.22%	506.76	0.05%	61.60	0.62%	445.66	0.82%	329.22	-	-	-	-	0.62%	445.66	0.81%	329.22
	GR Phagwara Expressway Limited	1.41%	3,207.29	0.22%	342.60	3.98%	2,864.70	0.86%	342.91	-	-	-	-	3.98%	2,864.70	0.85%	342.91
	Porbandar Dwarka Expressway Private Limited	1.93%	4,383.52	0.07%	111.03	5.93%	4,272.50	0.28%	111.03	-	-	-	-	5.94%	4,272.50	0.27%	111.03
	Varanasi Sangam Expressway Private Limited	1.71%	3,875.42	0.30%	464.34	4.73%	3,411.08	1.16%	464.34	-	-	-	-	4.74%	3,411.08	1.15%	464.34
	Nagaur Mukundgarh Highways Private Limited	1.49%	3,383.14	0.64%	982.71	3.33%	2,400.42	2.46%	982.71	-	-	-	-	3.34%	2,400.42	2.43%	982.71
	GR Akkalkot Solapur Highway Private Limited	0.01%	3.83	-	-	0.01%	3.83	-	-	-	-	-	-	0.01%	3.83	-	-
	GR Sangli Solapur Highway Private Limited	0.01%	3.93	-	-	0.01%	3.93	-	-	-	-	-	-	0.01%	3.93	-	-
	GR Gundugolanu Devarapalli Highway Private limited	0.02%	8.16	-	-	0.01%	8.16	-	-	-	-	-	-	0.01%	8.16	-	-
3	**Foreign subsidiaries**																
	GR Infrastructure Limited	-0.03%	(74.83)	-0.03%	(52.32)	-0.03%	(24.55)	-0.07%	(27.35)	-	-	-	-	-0.03%	(24.55)	-0.07%	(27.35)
	GR Building and Construction Nigeria Limited	-0.84%	(1,907.09)	-1.04%	(1,595.12)	-0.38%	(271.95)	-3.88%	(1,550.41)	-	-	-	-	-0.38%	(271.95)	-3.83%	(1,550.41)
4	**Minority Interest**																
	Foreign subsidiaries																
	GR Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	**Joint Venture**																
	GRIL - MSKEL (J.V.)	0.01%	29.06	0.06%	85.70	-0.08%	(56.64)	0.16%	65.28	-	-	-	-	-0.08%	(56.64)	0.16%	65.28
	SBEPL - GRIL (J.V.)	0.00%	0.46	0.00%	1.33	0.00%	0.27	0.01%	3.00	-	-	-	-	0.00%	0.27	0.01%	3.00
	GR - JKM (JV)	-	-	-	-	-	-	-0.01%	(5.51)	-	-	-	-	-	-	-0.01%	(5.51)
	GR - Gawar (J.V.) Nepal Project	0.02%	46.11	0.03%	46.11	-	-	0.02%	9.26	-	-	-	-	-	-	0.02%	9.26
	GR - Gawar (J.V.) Jhajjar Project	0.00%	1.05	0.00%	1.05	-	-	0.00%	1.05	-	-	-	-	-	-	0.00%	1.05
	GR - Gawar (J.V.) Rohtak Project	0.00%	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00%	6.56	0.00%	6.57	-	-	0.01%	5.23	-	-	-	-	-	-	0.01%	5.23
	GR - Gawar (J.V.) Faridabad Project	0.00%	9.44	0.01%	9.44	-	-	0.02%	9.13	-	-	-	-	-	-	0.02%	9.13
	GRIL-COBRA	0.03%	73.19	-	-	0.10%	73.19	-	-	-	-	-	-	0.10%	73.19	-	-
	GR - TRIVENI (JV)	-0.05%	(102.61)	-0.02%	(24.02)	0.17%	124.94	0.04%	14.42	-	-	-	-	0.17%	124.94	0.04%	14.42
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	10.61	0.00%	5.70	0.00%	4.91	0.01%	2.09	-	-	-	-	0.01%	4.91	0.01%	2.09
	Total	100.00%	226,754.75	100.00%	154,062.93	100.00%	72,056.22	100.00%	39,947.27	100.00%	(149.72)	100.00%	496.46	100.00%	71,906.50	100.00%	40,443.73

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53 Non-controlling Interest represents the non-controlling's share in equity of the subsidiaries as below:

Particulars	31 March 2019	31 March 2018
GR Infrastructure Limited		
- Share in equity capital	**6.23**	6.23
- Share in reserves and surplus	**(6.23)**	(6.23)
- Share in other comprehensive income	**-**	-
	-	-
GR Building & Construction Nigeria Limited		
- Share in equity capital	**1.88**	1.88
- Share in reserves and surplus	**(1.88)**	(1.88)
- Share in other comprehensive income	**-**	-
	-	-
Total Non-controlling interest	**-**	-

Given that non-controlling interest in subsidiaries and interest in jointly controlled entity are not material to the Group, hence other disclosures are not given.

54 Merger of GR Infratech Private Limited with the Holding Company

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 Holding 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.

Details of the net assets taken over have been provided below:

Particulars	Amount in lakhs
Cash and cash equivalents	0.19
Current financial assets - loans	501.00
Total assets acquired	**501.19**
Current financial liabilities - Borrowings	88.80
Other financial liabilities	0.20
Total liabilities acquired	**89.00**
Book value of net assets acquired	**412.19**

55 Intra-group turnover and profits on BOT construction contracts

The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to the Holding Company, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated for consolidation under Ind AS 110, *Consolidated financial statement.*

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56 Civil proceedings against the Holding Company

The Holding Company has entered in to the Settlement Agreement with regard to an ongoing dispute with M/s B R Construction ('BRC') at the National Company Law Appellate Tribunal, New Delhi (NCLAT) where the later party had initiated corporate insolvency proceeding against the Holding Company in respect of non-payment of an amount aggregating Rs 522.70 lakhs to BRC for the sub-contracted work carried out by BRC at various projects. The Holding Company had filed the First Information Report ('FIR') against a former employee alleging that the former employee had fraudulently benefitted BRC, the sub-contractors of the Company, in connivance with the proprietor of BRC. Further, the Holding Company has alleged that the former employee had committed fraud and misappropriation of funds of Rs 111.00 lakhs from the Holding Company's bank account in 2015-2016.

Both the parties have mutually entered into a Settlement Agreement dated 14 September 2018. Pursuant to the Settlement Agreement, the Company has made full and final payment of Rs. 475.00 lakhs against claim of Rs. 522.70 lakhs. Further, on entering in to a Settlement Agreement, the NCLAT has dropped the proceedings and ordered the Holding Company to not to proceed with any action for the FIR filed against the former employee for alleged fraud and misappropriation of funds.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
ICAI UDIN:

Ahmedabad
25 September 2019

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 25 September 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

G R Infraprojects Limited

Standalone Financial Statements together with the Independent Auditors' Report for the year ended 31 March 2020

G R Infraprojects Limited

Standalone financial statements together with the Independent Auditors' Report

for the year ended 31 March 2020

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Notes to the standalone financial statements

B S R & Associates LLP
Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaladnagar, Corporate Road,
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India

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Independent Auditors' Report

To the Members of G R Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of G R Infraprojects Limited ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2020, the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, in which is included the unaudited financial information of six joint operations as referred to in Note 42 in the standalone financial statements (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*

Key Audit Matters *(Continued)*

Recognition of contract revenue and provision for loss making contracts:

The key audit matter	How the matter was addressed in our audit
The Company's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Company's revenues and profits derived from long term contracts. Revenue on individual contracts is recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*, based on the extent of progress towards completion. Significant portion of the Company's Revenue from Civil Construction contracts arises from transactions with related parties, mainly wholly owned subsidiaries of the Company. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgment and estimates including: • estimate the total contract costs; • estimate the stage of completion of the contract; • estimate the total revenue and total costs to complete contracts; • estimate impact of variables such as scope modifications; and • provide for loss making contracts. We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the standalone financial statements.	Our audit procedures in this area included, among others: ▪ evaluating the design, implementation and operating effectiveness of relevant internal controls over the contract revenue recognition and cost estimation process; ▪ inspecting a sample of contracts with customers and with subcontractors, selected on random basis, to observe key terms and conditions, along with the methodology for quantifying liquidated and ascertained damages; ▪ comparing the percentage of contract revenue recognized for ongoing contracts during the year with certification from independent engineers of the ultimate customers; ▪ inquiring with the directors and project directors about the status of major contracts in progress as at year end, including those with low margin and contracts for which milestones are overdue; ▪ questioning the key estimates and assumptions adopted in the forecast of contract revenue and contract costs with reference to key terms and conditions of the respective contract, including sub-contracts; ▪ inspecting the correspondence with customers regarding contract variations and claims; ▪ understanding the process in place by the Company for identifying, recording and disclosing related parties and related party transactions; and ▪ testing the underlying data for ascertaining arm's length pricing and sighting the approvals of the Audit Committee for related party transactions.

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G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. The Director's report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*

Auditors' Responsibilities for the Audit of the Standalone Financial Statements *(Continued)*

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*

Other Matter

The financial information of six joint operations, whose financial information reflects total assets (before consolidation adjustments) of Rs. 6,235.49 lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of Rs. 32,068.59 lakhs, net loss after tax (before consolidation adjustments) of Rs. 6.00 lakhs and net cash inflows of Rs. 429.91 lakhs for the year ended on that date, as considered in the standalone financial statements, has not been audited either by us or by other auditors. This unaudited financial information has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Independent Auditors' Report on standalone financial statements *(Continued)*

Report on Other Legal and Regulatory Requirements *(Continued)*

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 22 to the standalone financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 20045754AAAACA3532

Place: Ahmedabad
Date: 24 June 2020

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2020

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets ("Property, plant and equipment").

(b) The Company has a regular programme of physical verification of its fixed assets ("Property, plant and equipment") by which all items of fixed assets ("Property, plant and equipment") are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. However, Fixed assets other than land, building and other significant plant and machinery have not been physically verified by the management during the year. No discrepancies have been noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 279.51 lakhs) and building (gross block: Rs 88.17 lakhs and net block: Rs 67.87 lakhs) which are in the erstwhile name of the Company.

(ii) The inventory, except material in transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(iii) The Company has granted unsecured loans to 5 subsidiary companies covered in the register maintained under section 189 of the Act; and with respect to the same;

(a) In our opinion, the terms and conditions of the grant of such loans are not, prima facie prejudicial to the interest of the Company.

(b) There is no stipulation for the repayment of principal and payment of interest.

(c) Since the schedule of repayment has not been stipulated, the provisions of clause 3(iii) (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and has complied with the provisions of Section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2020 *(Continued)*

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Goods and Service tax, duty of customs, Employees state insurance contribution, Professional tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there have been few delays in case of Professional tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Professional tax, Employee state insurance contribution, Service tax, Goods and Service tax, Customs duty, duty of excise, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

In respect of Provident Fund, as explained in Note 41 to the standalone financial statements, the management has not accounted for or deposited any amounts towards additional liability with respect to Supreme Court's judgement over Provident fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to outstanding as at 31 March 2020 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Goods and Service tax and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Additions of unaccounted income	360.25	288.20	FY 2010-11	CIT (Appeal), Udaipur
	Additions of unaccounted income	31.76	25.41	FY 2011-12	ACIT, Central Circle-Udaipur
	Disallowance of TDS credit and others	78.52	78.52	FY 2012-13 and FY 2013-14	DCIT, Central Circle-Udaipur
	Disallowance of claim under section 80-IA	663.41	663.41	FY 2014-15	ITAT, Jaipur
	Disallowance of TDS credit and others	1,384.07	1,384.07	FY 2017-18	DCIT, Central Circle-Udaipur

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2020 *(Continued)*

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs duty on imported machinery	512.08	411.00	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax on royalty under RCM	106.25	106.25	October 2016 and June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Sales Tax Acts of respective states	Dispute regarding taxable value of goods	13.51	13.51	FY 2015-16	Joint Commissioner (Appeal), Commercial Taxes, Patna
	Dispute regarding applicable rate of tax	66.43	66.43	FY 2016-17 and FY 2017-18	West Bengal Taxation Tribunal
	Penalty u/s 51(7)(b) of the Punjab VAT Act, 2005	7.34	7.34	FY 2016-17	Joint Excise and Taxation Commissioner (Appeal) Bhatinda
	Mismatch of amounts in return	1,232.32	1,232.32	FY 2016-17 and FY 2017-18	Joint Commissioner, Special Circle, Patna
	Dispute regarding applicable rate of tax	229.48	222.43	FY 2017-18	Additional Commissioner (Appeal), Udaipur
	Dispute regarding Valued Added Tax	43.31	43.31	FY 2011-12, FY 2013-14 and FY 2015-16	Noida Commercial Tax Tribunal, Uttar Pradesh
	Dispute regarding Valued Added Tax	8.02	8.02	FY 2015-16	Additional Commissioner, Commercial Tax

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to its financial institutions or debenture holders. The Company does not have any loans or borrowings from Government.

(ix) In our opinion and according to the information and explanations given to us, the moneys raised through term loans taken by the Company have been applied for the purpose for which they are raised. Moneys raised through private placement of debentures have been applied for the purposes for which they were raised other than Rs. 5,768.27 lakhs which are pending utilization as at 31 March 2020. The terms of issue for these debentures require the Company to utilize the moneys raised towards purchase of specified Plant and Machinery for a period upto 3 September 2020.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, except for alleged misappropriation of consumables valued at Rs. 150.00 lakhs by a few employees, as detected by the Management and for which the Management has taken appropriate steps, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2020 *(Continued)*

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration number: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 20045754AAAACA3532

Place : Ahmedabad
Date : 24 June 2020

G R Infraprojects Limited

Annexure B to the Independent Auditors' Report on the standalone financial statements of G R Infraprojects Limited for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of G R Infraprojects Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Annexure B to the Independent Auditors' Report – 31 March 2020 *(Continued)*

Auditors' Responsibility *(Continued)*

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration number: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 20045754AAAACA3532

Place : Ahmedabad
Date : 24 June 2020

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Balance Sheet

as at 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
(a) Property, plant and equipment	4	99,786.30	90,026.34
(b) Right of use assets	5	2,975.41	-
(c) Capital work-in-progress	6	2,797.19	4,329.00
(d) Other intangible assets	7	455.26	223.44
(e) Financial assets			
(i) Investments	8	25,428.07	25,687.96
(ii) Trade receivables	9	505.18	505.18
(iii) Loans	10	62,686.09	36,573.18
(iv) Other financial assets	11	2,456.42	1,669.76
(f) Deferred tax assets (net)	36	-	6,850.82
(g) Current tax assets (net)	12	4,163.11	4,869.77
(h) Other non-current assets	13	4,593.37	9,476.90
		2,05,846.40	1,80,212.35
Current assets			
(a) Inventories	14	76,837.09	61,364.16
(b) Financial assets			
(i) Investments	8	67.52	32.20
(ii) Trade receivables	9	81,679.19	87,270.03
(iii) Cash and cash equivalents	15	51,207.10	17,134.87
(iv) Bank balances other than (iii) above	16	32,821.76	43,507.28
(v) Loans	10	5,260.99	5,817.29
(vi) Other financial assets	11	8,958.80	15,074.82
(c) Other current assets	13	56,376.75	37,993.22
		3,13,209.20	2,68,193.87
Total Assets		5,19,055.60	4,48,406.22
Equity and liabilities			
Equity			
(a) Equity share capital	17	4,848.12	4,848.12
(b) Other equity	18	2,77,851.56	2,09,194.47
		2,82,699.68	2,14,042.59
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	67,252.21	58,885.37
(ii) Lease liabilities		2,221.01	-
(iii) Other financial liabilities	22	389.46	-
(b) Deferred tax liabilities (net)	36	6,462.36	-
		76,325.04	58,885.37
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,743.51	25,024.18
(ii) Lease liabilities		831.00	-
(iii) Trade payables - total outstanding dues of	21		
(a) Micro enterprises and Small enterprises		11,555.47	5,367.39
(b) creditors other than Micro enterprises and Small enterprises		44,145.43	46,520.93
(iv) Other financial liabilities	22	50,642.77	35,818.61
(b) Other current liabilities	24	47,959.34	61,164.16
(c) Provisions	23	1,439.51	660.98
(d) Current tax liabilities (net)	25	713.85	922.01
		1,60,030.88	1,75,478.26
		2,36,355.92	2,34,363.63
Total Equity and Liabilities		5,19,055.60	4,48,406.22
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes to standalone financial statements	4 - 51		

The notes referred above are an integral part of these standalone financial statements

For and on behalf of the Board of Directors

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 24 June 2020

Vinod Kumar Agarwal
Managing Director
DIN: 00182893
Place : Gurugram
Date : 24 June 2020

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Udaipur
Date : 24 June 2020

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 24 June 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 24 June 2020

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Profit and Loss

for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	26	6,02,775.74	4,95,018.30
Other income	27	9,375.96	6,736.75
Total income		6,12,151.70	5,01,755.05
Expenses			
Cost of materials consumed	28	10,623.66	11,343.21
Civil construction costs	29	4,16,636.37	3,41,916.62
Changes in inventories of finished goods and trading goods	30	(230.04)	32.79
Employee benefits expense	31	44,664.11	34,723.69
Finance costs	32	14,524.64	10,566.14
Depreciation and amortisation expense	33	18,680.77	13,807.27
Other expenses	34	6,953.11	6,260.93
Total expenses		5,11,852.62	4,18,650.65
Profit before tax		1,00,299.08	83,104.40
Tax expense:			
Current tax	35	33,890.98	17,898.78
Taxation in respect of earlier years	35	495.88	-
Deferred tax (credit)/ charge	35	(2,964.59)	5,634.16
		31,422.27	23,532.94
Profit for the year		68,876.81	59,571.46
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability		(271.20)	(183.73)
Equity instruments through other comprehensive income - net change in fair value		(43.33)	7.27
Income tax relating to above		94.81	64.71
Other comprehensive income for the year, net of tax		(219.72)	(111.75)
Total comprehensive income for the year		68,657.09	59,459.71
Earnings per share [Nominal value of share Rs.5 (31 March 2019 : Rs. 5) each]			
Basic and Diluted (Rs.)	40	71.03	61.44
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on standalone financial statements	4 - 51		

The notes referred above are an integral part of these standalone financial statements

For and on behalf of the Board of Directors

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 24 June 2020

Vinod Kumar Agarwal
Managing Director
DIN: 00182893
Place : Gurugram
Date : 24 June 2020

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Udaipur
Date : 24 June 2020

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 24 June 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 24 June 2020

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Changes in Equity

for the year ended 31 March 2020

A Equity share capital *₹ in Lakhs*

Particulars	Number of shares	Amount
Balance as at 1 April 2018	9,69,62,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2019	9,69,62,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	9,69,62,220	4,848.12

B Other equity *₹ in Lakhs*

Particulars	Ref Note No.	Reserves and surplus					
		Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at 1 April 2018		5,655.87	9,375.00	412.19	1,33,436.85	69.53	1,48,949.44
Change in accounting policy	49	-	-	-	785.32	-	785.32
Restated balance as at 1 April 2018		5,655.87	9,375.00	412.19	1,34,222.17	69.53	1,49,734.76
Total comprehensive income for the year ended 31 March 2019							
Profit for the year		-	-	-	59,571.46	-	59,571.46
Items of other comprehensive income for the year , net of taxes							
Re-measurements of defined benefit plans		-	-	-	(119.01)	-	(119.01)
Fair valuation of equity investment through OCI		-	-	-	-	7.26	7.26
Total comprehensive income for the year		-	-	-	59,452.45	7.26	59,459.71
Transactions with owners, recorded directly in equity							
Transfer to debenture redemption reserve		-	10,125.00	-	(10,125.00)	-	-
Transfer from debenture redemption reserve		-	(2,500.00)	-	2,500.00	-	-
Total transactions with owners		-	7,625.00	-	(7,625.00)	-	-
Balance as at 31 March 2019		5,655.87	17,000.00	412.19	1,86,049.62	76.79	2,09,194.47
Total comprehensive income for the year ended 31 March 2020							
Profit for the year		-	-	-	68,876.81	-	68,876.81
Items of other comprehensive income for the year , net of taxes							
Re-measurements of defined benefit plans		-	-	-	(176.43)	-	(176.43)
Fair valuation of equity investment through OCI		-	-	-	-	(43.29)	(43.29)
Total comprehensive income for the year		-	-	-	68,700.38	(43.29)	68,657.09
Transactions with owners, recorded directly in equity							
Transfer to debenture redemption reserve		-	-	-	-	-	-
Transfer from debenture redemption reserve		-	(17,000.00)	-	17,000.00	-	-
Total transactions with owners		-	(17,000.00)	-	17,000.00	-	-
Balance as at 31 March 2020		5,655.87	-	412.19	2,71,750.00	33.50	2,77,851.56

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of DRR for listed company is done away with. Accordingly, the Company has transferred the accumulated DRR balance to Retained Earnings.

Capital redemption reserve ('CRR')

The reserve has been created on redemption of 9.50% Non-cumulative redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 17.6).

Equity instruments through OCI

This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income. This is based on optional exemption under Ind AS 101 under an irrevocable option. These will not be reclassified to profit or loss subsequently.

Remeasurements of defined benefit liability / (asset) through OCI

Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to profit or loss subsequently.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on standalone financial statements	4 - 51

The notes referred above are an integral part of these standalone financial statements

For and on behalf of the Board of Directors

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 24 June 2020

Vinod Kumar Agarwal
Managing Director
DIN: 00182893
Place : Gurugram
Date : 24 June 2020

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Date : 24 June 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 24 June 2020

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Cash Flows

for the year ended 31 March 2020

₹ in Lakhs

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Cash flows from operating activities				
Profit before tax		1,00,299.08		83,104.40
Adjustments for:				
Depreciation and amortisation expense	18,680.77		13,807.27	
Provision for doubtful debts	-		223.75	
Balances with government authorities written off	4,996.01		-	
Liabilities no longer payable written back	(285.50)		(153.10)	
Interest income	(7,700.69)		(4,635.85)	
Gain on sale of liquid investments	(141.75)		(712.84)	
Gain arising on financial assets measured at FVTPL (net)	(118.28)		(131.56)	
Unrealised foreign exchange loss / (gain) (net)	390.82		(156.66)	
Profit on sale of items of property, plant and equipment (net)	(80.56)		(67.68)	
Finance costs	14,524.64	30,265.46	10,566.14	18,739.47
Working capital adjustments :				
(Increase) in financial and non-financial assets	(11,287.72)		(17,661.47)	
(Increase) in inventories	(15,472.93)		(31,502.10)	
Decrease / (increase) in trade receivables	5,590.84		(22,441.06)	
(Increase) / decrease in loans	(1,030.82)		229.36	
Increase in trade payables	3,925.63		17,297.61	
(Decrease) / increase in provisions, financial and non-financial liabilities	(11,654.29)	(29,929.30)	35,988.97	(18,088.69)
Cash generated from operating activities		1,00,635.25		83,755.18
Income tax paid (net)		(17,515.78)		(18,591.32)
Net cash generated from operating activities (A)		**83,119.47**		**65,163.86**
Cash flows from investing activities				
Interest received		7,615.14		3,029.57
Payments for purchase of items of property, plant and equipment and other intangible assets		(29,268.31)		(46,890.41)
Proceeds from sale of items of property, plant and equipment and other intangible assets		886.28		363.33
Loans given (net)		(21,624.52)		(18,966.50)
Investment in subsidiaries		(1.00)		(7,710.00)
Proceeds from sale of non-current investments		-		56.53
Proceeds from sale of liquid investments (net)		143.73		5,533.08
Payments for purchase of term deposits (net)		10,317.48		(26,010.29)
Net cash (used in) investing activities (B)		**(31,931.20)**		**(90,594.69)**
Cash flows from financing activities				
Interest paid		(16,656.62)		(7,248.91)
Repayment of lease liabilities		(1,117.28)		-
(Repayment)/Proceeds of current borrowings (net)		(9,948.60)		827.87
Proceeds from issue of debentures		16,400.00		40,500.00
Proceeds from non-current borrowings other than debentures		40,000.00		9,833.47
Repayment of debentures		(16,541.32)		(9,946.82)
Repayment of non-current borrowings other than debentures		(16,634.97)		(6,653.34)
Net cash (used in) / generated from financing activities (C)		**(4,498.79)**		**27,312.27**
Net increase in cash and cash equivalents (A+B+C)		46,689.48		1,881.44
Cash and cash equivalents at 1 April		4,599.82		2,718.38
Cash and cash equivalents at 31 March		51,289.30		4,599.82

Notes:

1 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

2 Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
- towards future projects to be executed by the Company	27,610.59	17,686.90

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G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Cash Flows

for the year ended 31 March 2020

Notes: (continued)

₹ in Lakhs

3 Cash and cash equivalents as per above comprise of the following:

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Balance with banks			
in current account		10,097.85	13,451.07
in cash credit account		1,825.38	3,562.99
Deposits with original maturity of less than three months		39,189.08	-
Demand drafts on hand		1.88	21.45
Cash on hand		92.91	99.36
Cash and cash equivalents	15	51,207.10	17,134.87
Add : investment in liquid mutual funds	8	67.52	32.20
Less : bank overdraft	20	-	(12,332.07)
Less : book overdraft	22	-	(233.20)
Less : unrealised loss/ (gain) on liquid mutual funds		14.68	(1.98)
Cash and cash equivalents as per Standalone Statement of Cash Flows		51,289.30	4,599.82

4 Reconciliation of movements of cash flows arising from financing activities:

Particulars	Ref Note No.	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
Balance as at 1 April 2018		-	25,790.02	45,607.78	11,864.24	83,262.04
Cash Flow from financing activities						
Proceeds from borrowing		-	-	50,333.47	-	50,333.47
Repayment of borrowings		-	-	(16,600.16)	-	(16,600.16)
Proceeds from current borrowings (net)		-	-	-	827.87	827.87
Other borrowing costs paid	4.1	-	-	(1,098.90)	-	(1,098.90)
Interest paid		-	(1,464.42)	(4,477.37)	(208.22)	(6,150.01)
Total cash flow from financing activities		-	(1,464.42)	28,157.04	619.65	27,312.27
Liability related other changes		-	28,115.99	-	-	28,115.99
Other borrowing costs	4.1	-	-	1,098.90	-	1,098.90
Interest expense		-	3,078.69	6,180.33	208.22	9,467.24
Balance as at 31 March 2019		-	55,520.28	81,044.05	12,692.11	1,49,256.44
Cash Flow from financing activities						
Proceeds from borrowing		-	-	56,400.00	-	56,400.00
Repayment of borrowings		-	-	(33,176.29)	-	(33,176.29)
Repayment of lease liabilities		(1,117.28)	-	-	-	(1,117.28)
Proceeds from current borrowings (net)		-	-	-	(9,948.60)	(9,948.60)
Other borrowing costs paid	4.1	-	-	(1,545.90)	-	(1,545.90)
Interest paid		-	(6,348.36)	(7,687.83)	(1,074.53)	(15,110.72)
Total cash flow from financing activities		(1,117.28)	(6,348.36)	13,989.98	(11,023.13)	(4,498.79)
Liability related other changes		3,805.89	(10,453.09)	485.70	-	(6,161.50)
Other borrowing costs	4.1	-	-	1,545.90	-	1,545.90
Interest expense		363.40	3,953.62	7,587.19	1,074.53	12,978.74
Balance as at 31 March 2020		3,052.01	42,672.45	1,04,652.82	2,743.51	1,53,120.79

4.1 Includes other borrowing costs paid for non fund based credit limits.

4.2 Current Borrowings excluding bank overdraft form an integral part of the Company's cash management.

Summary of Significant Accounting Policies	2 - 3
Notes on standalone financial statements	4 - 51

The notes referred above are an integral part of these standalone financial statements

For and on behalf of the Board of Directors

As per our report of even date
For B S R & Associates LLP
Chartered Accountants
FRN :116231W/W-100024

Vinod Kumar Agarwal
Managing Director
DIN: 00182893
Place : Gurugram
Date : 24 June 2020

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Udaipur
Date : 24 June 2020

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 24 June 2020

Anand Kathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 24 June 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 24 June 2020

1. Reporting entity

G R Infraprojects Limited, ('the Company') is a company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and infrastructure sector since 1996, with operations spread across various states in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and Guwahati (Assam).

2. Basis of preparation

a. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are included in Note 3.

b. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")
Investment in Non - cumulative redeemable preference shares of subsidiary companies	FVTPL

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G R INFRAPROJECTS LIMITED

2. Basis of preparation *(continued)*

d. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Note 5 and 7	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 8	Fair valuation of investments and determining fair value less cost of sale of the disposal group on the basis of significant unobservable inputs
Note 14	Provision for doubtful debts
Note 26	Estimates of contract cost for percentage of completion
Note 36	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 37	Measurement of employee defined benefit obligations; key actuarial assumptions

e. *Measurement of fair values*

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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2. Basis of preparation *(continued)*

e. Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 8	Investments
Note 37	Employee benefits
Note 43	Financial instruments

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies

a. *Foreign* currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

b. *Financial instruments*

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

ii Classification and subsequent measurement (continued)

Financial assets (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Company does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

ii. Classification and subsequent measurement (continued)

Financial assets: Business model assessment (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

iii. Classification and subsequent measurement (continued)

Financial assets: Subsequent measurement and gains and losses (continued)

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Standalone Statement of Profit and Loss.

iv. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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3. Significant accounting policies *(continued)*

c. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time from start of the project to their realization in cash or cash equivalents.

d. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Company is following straight line method as prescribed under Schedule II of the Act.

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3. Significant accounting policies *(continued)*

d. *Property, plant and equipment (continued)*

iii Depreciation (continued)

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold improvements	Over lease period

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

iv Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss.

e. *Capital work in progress*

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

f. *Intangible assets*

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

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3. Significant accounting policies *(continued)*

f. *Intangible assets (continued)*

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Standalone Statement of Profit and Loss.

The estimated useful lives are as follows :

- Software	3 years
- Intangible asset under service concession arrangement	22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

v. Service concession

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Company are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, Revenue from Contracts with Customers. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

g. *Leases*

Effective from 1 April 2019, the Company has adopted Ind AS 116 - Leases and applied the standard to all lease contracts existing as on 1 April 2019 using the modified retrospective method on the date of initial application i.e. 1 April 2019. Refer Note 39 for details on transition to Ind AS 116 Leases. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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3. Significant accounting policies *(continued)*

g. *Leases (continued)*

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability

h. *Inventories*

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

Land and building held as stock in trade is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i. *Impairment*

i *Impairment of financial instruments*

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

i. *Impairment (continued)*

i *Impairment of financial instruments (continued)*

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii *Impairment of non-financial assets*

Non-financial assets of the Company, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

i. *Impairment (continued)*

ii *Impairment of non-financial assets (continued)*

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Standalone Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. *Employee benefits*

i *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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3. Significant accounting policies *(continued)*

j. *Employee benefits (continued)*

iii *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv *Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

k. *Provisions and contingencies (other than for employee benefits)*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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3. Significant accounting policies *(continued)*

k. *Provisions and contingencies (other than for employee benefits) (continued)*

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

l. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

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3. Significant accounting policies *(continued)*

l. Revenue (continued)

Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for the specific revenue streams of the Company as summarised below:

i *Sale of products*

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii *Construction contracts*

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Standalone Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Standalone Statement of Profit and Loss.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

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3. Significant accounting policies *(continued)*

l. Revenue (continued)

iii ***Accounting for real estate transactions***
Revenue is recognised when the control over the goods is transferred to the customers.

iv ***Job work income***
Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

v ***Other***
Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

m. ***Recognition of dividend income, interest income or expense***
Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

n. Income tax
Income tax comprises of current and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i ***Current tax***
Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

The Company, being a company providing infrastructure development / maintenance and operations services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961 with respect to 100 % of the profits and gains derived from this business for any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Company has opted for Tax Holiday Period from financial year 2014-15 and onwards.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

n. Income tax (continued)

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Standalone Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. At each balance sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets -unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the Standalone Statement of Profit and loss and shown under the head of deferred tax.

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

n. Income tax (continued)

iii *Presentation of current and deferred tax:*

Current and deferred tax are recognized as income or an expense in the Standalone Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

o. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred.

p. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

q. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

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3. Significant accounting policies *(continued)*

r. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statement.

s. Investments in subsidiary companies

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements.

t. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint operations

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 42.

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4 Property, plant and equipment

Gross Block (At cost) *₹ in Lakhs*

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and Fittings	Total
Balance at 1 April 2018	1,605.18	-	-	2,800.29	72,010.20	2,632.08	239.57	79,287.32
Additions	65.51	115.55	636.76	710.75	39,078.85	1,818.15	380.86	42,806.43
Disposals	(11.59)	-	-	-	(455.84)	(62.38)	(53.60)	(583.41)
Balance at 31 March 2019	1,659.10	115.55	636.76	3,511.04	1,10,633.21	4,387.85	566.83	1,21,510.34
Additions	54.61	-	-	651.24	25,500.69	1,571.81	481.11	28,259.46
Disposals	(36.33)	-	-	(0.59)	(1,424.58)	(72.52)	(1.49)	(1,535.51)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	(115.55)	-	-	-	-	-	(115.55)
Balance at 31 March 2020	1,677.38	-	636.76	4,161.69	1,34,709.32	5,887.14	1,046.45	1,48,118.74

Accumulated depreciation

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2018	-	-	-	694.87	16,328.43	909.87	84.42	18,017.59
Depreciation for the year	-	0.98	35.28	204.97	12,697.44	740.75	74.84	13,754.26
Disposals	-	-	-	-	(230.77)	(27.36)	(29.72)	(287.85)
Balance at 31 March 2019	-	0.98	35.28	899.84	28,795.10	1,623.26	129.54	31,484.00
Depreciation for the year	-	-	70.75	216.08	16,191.79	952.62	147.97	17,579.21
Disposals	-	-	-	(0.19)	(673.84)	(55.01)	(0.75)	(729.79)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	(0.98)	-	-	-	-	-	(0.98)
Balance at 31 March 2020	-	-	106.03	1,115.73	44,313.05	2,520.87	276.76	48,332.44
Carrying amounts (net)								
At 1 April 2018	1,605.18	-	-	2,105.42	55,681.77	1,722.21	155.15	61,269.73
At 31 March 2019	1,659.10	114.57	601.48	2,611.20	81,838.11	2,764.59	437.29	90,026.34
At 31 March 2020	1,677.38	-	530.73	3,045.96	90,396.27	3,366.27	769.69	99,786.30

4.1 Security

Refer note 19 and 20 for the property, plant and equipment which are subject to charge.

4.2 Commitments

For capital commitments made by the company as at the balance sheet date, see note 41.

5 Right of use assets

Gross Block (At cost) *₹ in Lakhs*

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019	672.73	2,200.78	2,873.51
(Transition Impact on adoption of Ind AS 116 - Refer note 39)			
Additions	343.65	588.74	932.39
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	115.55	-	115.55
Balance at 31 March 2020	1,131.93	2,789.52	3,921.45

Accumulated amortisation

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019	-	-	-
Amortisation for the year	458.52	486.54	945.06
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	0.98	-	0.98
Balance at 31 March 2020	459.50	486.54	946.04
Carrying amounts (net) as at 31 March 2020	672.43	2,302.98	2,975.41

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6 Capital work-in-progress

Cost (gross carrying amount)	₹ in Lakhs
Particulars	**Capital Work-in-progress**
Balance at 1 April 2018	4,750.53
Additions	4,170.83
Assets capitalised during the year	(4,592.36)
Balance at 31 March 2019	4,329.00
Additions	2,522.05
Assets capitalised during the year	(4,053.86)
Balance at 31 March 2020	2,797.19
Carrying amounts (net)	
At 1 April 2018	4,750.53
At 31 March 2019	4,329.00
At 31 March 2020	2,797.19

6.1 Capital work-in-progress

The Company has acquired various assets at various locations, which are not ready for intended use by management as at reporting date. These assets include various items of plant and machinery and vehicles. Borrowing costs are capitalised in case of a qualifying asset in accordance with Ind AS 23 "Borrowing costs".

6.2 Security

Refer note 19 and 20 for the capital work-in-progress which are subject to charge.

7 Other Intangible assets

Gross Block (At cost)			₹ in Lakhs
Particulars	**Service concession (Ref Note 7.1)**	**Software**	**Total**
Balance at 1 April 2018	293.75	127.53	421.28
Additions	-	35.52	35.52
Disposals	-	(0.14)	(0.14)
Balance at 31 March 2019	293.75	162.91	456.66
Restated Balance at 1 April 2019	293.75	162.91	456.66
Additions	-	388.32	388.32
Disposals	-	-	-
Balance at 31 March 2020	293.75	551.23	844.98

Accumulated amortisation			
Particulars	**Service concession (Ref Note 4.1)**	**Software**	**Total**
Balance at 1 April 2018	94.54	85.72	180.26
Amortisation for the year	24.19	28.82	53.01
Disposals	-	(0.05)	(0.05)
Balance at 31 March 2019	118.73	114.49	233.22
Amortisation for the year	21.25	135.25	156.50
Disposals	-	-	-
Balance at 31 March 2020	139.98	249.74	389.72
Carrying amounts (net)			
At 1 April 2018	199.21	41.81	241.02
At 31 March 2019	175.02	48.42	223.44
At 31 March 2020	153.77	301.49	455.26

7.1 Service Concession

The Company has entered into power purchase agreements under which its obligations include constructing windmill for electricity generation. The Company maintains and services the infrastructure during the concession period. As the Company does not bear the demand risk, the Company follows the intangible asset model and accordingly, the Company has reclassified the net carrying amount of windmill as on the transition date to the intangible asset by claiming the exemption provided under Ind AS 101 not to apply this standard retrospectively. The intangible asset i.e. windmill is amortised over its expected useful life.

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8 Investments

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current investments			
Unquoted			
- Equity instruments of subsidiary companies	8.1	19,573.70	19,572.70
- Investment in financial instrument representing subordinated debt of subsidiary company	8.2	3,500.00	3,850.50
- Non - cumulative redeemable preference instruments of subsidiary company	8.3	2,250.59	2,105.92
Quoted			
- Equity investments	8.4	81.32	124.68
- Mutual funds	8.5	22.46	34.16
Total non-current investments		25,428.07	25,687.96
Aggregate cost of quoted investments		58.97	58.97
Aggregate market value of quoted investments		103.78	158.84
Aggregate value of unquoted investments (including investment in subsidiary companies)		25,324.29	25,529.12
Aggregate amount of impairment in value of investments		-	-
Current investments			
Quoted			
- Mutual funds	8.6	67.52	32.20
Total current investments		67.52	32.20
Total investments		25,495.59	25,720.16
Aggregate market value of quoted investments		67.52	32.20
Aggregate value of unquoted investments		25,324.29	25,529.12
Aggregate amount of impairment in value of investments		-	-

	Particulars	Ref Note No.	As at 31 March 2020 Amount	As at 31 March 2020 No. of Shares/(Pledged)	As at 31 March 2019 Amount	As at 31 March 2019 No. of Shares/(Pledged)
8.1	**Equity instruments of subsidiaries at cost (Fully paid-up unless otherwise stated)**					
	G R Building and Construction Nigeria Limited, Nigeria (Face value of Nigerian Naira 1 each)		301.99	8,00,00,000 -	301.99	8,00,00,000 -
	G R Infrastructure Limited, Nigeria (Face value of Nigerian Naira 1 each)		28.71	75,00,000 -	28.71	75,00,000 -
	Reengus Sikar Expressway Limited (Face Value of Rs. 10 each)		50.00	5,00,000 (1,50,000)	50.00	5,00,000 (1,50,000)
	GR Phagwara Expressway Limited (Face Value of Rs. 10 each)		2,030.00	2,03,00,000 (1,03,53,000)	2,030.00	2,03,00,000 (1,03,53,000)
	Nagaur Mukundgarh Highways Private Limited (Face Value of Rs. 10 each)		1,363.00	1,36,30,000 (69,51,300)	1,363.00	1,36,30,000 (69,51,300)
	Varanasi Sangam Expressway Private Limited (Face Value of Rs. 10 each)		3,889.00	3,88,90,000 (1,98,33,900)	3,889.00	3,88,90,000 (1,98,33,900)
	Porbandar Dwarka Expressway Private Limited (Face Value of Rs. 10 each)		4,200.00	4,20,00,000 (2,14,20,000)	4,200.00	4,20,00,000 (2,14,20,000)
	GR Akkalkot Solapur Highway Private Limited (Face Value of Rs. 10 each)		1,260.00	1,26,00,000 (64,26,000)	1,260.00	1,26,00,000 (64,26,000)
	GR Sangli Solapur Highway Private Limited (Face Value of Rs. 10 each)		1,500.00	1,50,00,000 (76,50,000)	1,500.00	1,50,00,000 (76,50,000)
	GR Gundugolanu Devarapalli Highway Private Limited (Face Value of Rs. 10 each)		4,950.00	4,95,00,000 (2,52,45,000)	4,950.00	4,95,00,000 (2,52,45,000)
	GR Dwarka Devariya Highway Private Limited (Face Value of Rs. 10 each)		1.00	10,000 (5,100)	-	- -
			19,573.70		19,572.70	
8.2	**Investment in financial instrument representing subordinated debt of subsidiary company**					
	Reengus Sikar Expressway Limited	8.2.1	3,500.00	-	3,850.50	
			3,500.00	-	3,850.50	-

8.2.1 This instrument is convertible into equity shares at the option of the subsidiary company into fixed numbers of equity shares.

8.3	**Non - cumulative redeemable preference instruments of subsidiary company at FVTPL**					
	10% Non- cumulative redeemable preference shares in Reengus Sikar Expressway Limited (of Rs. 10 each, fully paid up)		2,250.59	11,67,000	2,105.92	11,67,000
			2,250.59		2,105.92	

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8 Investments (Continued)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Amount	No. of Shares	Amount	No. of Shares
8.4 Equity investments at FVOCI					
Considered good					
DLF Limited (Face Value of Rs. 2 each)		0.69	500	1.01	500
Housing Development and Infrastructure Limited (Face Value of Rs. 10 each)	8.4.1	-	128	0.03	128
Unitech Limited (Face Value of Rs. 2 each)	8.4.1	-	100	0.00	100
BGR Energy Systems Limited (Face Value of Rs. 10 each)		0.06	281	0.18	281
Linde India Limited (Face Value of Rs. 10 each)		0.97	200	0.98	200
BSEL Infrastructure Reality Limited (Face Value of Rs. 10 each)	8.4.1	-	200	0.00	200
Canara Bank (Face Value of Rs. 10 each)		2.72	3,000	8.76	3,000
Canfin Homes Limited (Face Value of Rs. 2		22.32	8,000	27.88	8,000
Edelweiss Financial Services Limited (Face Value of Re. 1 each)		1.18	3,080	6.07	3,080
Gammon India Limited (Face Value of Rs. 2 each)	8.4.1	-	50	0.00	50
GMR Infrastructure Limited (Face Value of Re. 1 each)		0.03	200	0.04	200
GVK Power and Infrastructure Limited (Face Value of Re. 1 each)	8.4.1	-	200	0.02	200
Havells India Limited (Face Value of Re. 1 each)		24.02	5,000	38.55	5,000
HDFC Bank Limited (Face Value of Rs. 2 each)		17.24	2,000	23.17	1,000
Hindustan Construction Co. Limited (Face Value of Re. 1 each)		0.01	200	0.03	200
Hotel Leela Venture Limited (Face Value of Rs. 2 each)		0.03	1,000	0.11	1,000
Jaiprakash Associates Limited (Face Value of Rs. 2 each)	8.4.1	-	150	0.01	150
Kolte-Patil Developers Limited (Face Value of Rs. 10 each)		0.31	261	0.65	261
Larsen and Toubro Limited (Face Value of Rs. 2 each)		1.82	150	3.11	150
Adani Ports and Special Economic Zone Limited (Face Value of Rs. 2 each)		1.87	745	2.82	745
Parsvnath Developers Limited (Face Value of Rs. 5 each)	8.4.1	-	200	0.01	200
Power Grid Corporation of India Limited (Face Value of Rs. 10 each)		7.79	4,894	9.70	4,894
Punj Lloyd Limited (Face Value of Rs. 2 each)	8.4.1	-	100	0.00	100
Sadbhav Engineering Limited (Face Value of Re. 1 each)		0.14	500	1.25	500
Transformers and Rectifiers (India) Limited (Face Value of Re. 1 each)		0.12	2,150	0.29	2,150
		81.32		124.68	
8.4.1 Below Rs. 1000					
8.5 Mutual fund units at FVTPL					
Sundaram Infrastructure Advantage Fund		22.46	1,04,579	34.16	1,04,579
		22.46		34.16	
8.6 Mutual fund units at FVTPL					
Union Focus Fund		42.40	4,99,990	-	-
Union Value Discovery Fund Regular Plan		19.30	2,49,990	26.65	2,49,990
Canara Robeco Capital Protection Oriented Fund		5.82	50,000	5.55	50,000
		67.52		32.20	

9 Trade receivables

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Non-current		
Unsecured, considered good	505.18	505.18
	505.18	505.18
Current		
Unsecured, considered good	81,679.19	87,270.03
Credit impaired	387.92	387.92
	82,067.11	87,657.95
Less: allowance for doubtful debts	(387.92)	(387.92)
	81,679.19	87,270.03
	82,184.37	87,775.21

9.1 Borrowings are secured against above trade receivables. Refer note 19 and 20 for details.

9.2 The Company's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 44.

9.3 Of the above, trade receivables from related parties are as below:

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Total trade receivables from related parties		57,307.61	43,265.12
Total retention from related parties		202.34	265.42
Net trade receivables	38	57,509.95	43,530.54

9.4 Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Company.

Particulars	As at 31 March 2020	As at 31 March 2019
Retention money	13,714.05	11,705.97
	13,714.05	11,705.97

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9.5 Allowance for doubtful debts

Movement in allowance for doubtful debt :

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	387.92	164.17
Add : Allowance for the year	-	223.75
Less : Bad debts written off	-	-
Balance at the end of the year	387.92	387.92

10 Loans

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Loan to related parties	10.1	62,686.09	36,573.18
		62,686.09	36,573.18
Current			
Loan to related parties	10.1	234.15	1,821.27
Security and other deposits		5,026.84	3,996.02
		5,260.99	5,817.29
		67,947.08	42,390.47

10.1 Borrowings are secured against above receivables. Refer note 19 for details.

10.1 Of the above, receivables from related parties are as below:

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
GR Phagwara Expressway Limited, a Subsidiary Company	38 and 10.1.1	9,644.95	5,466.50
Varanasi Sangam Expressway Private Limited, a Subsidiary Company	38 and 10.1.1	17,858.76	10,912.03
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38 and 10.1.1	11,682.18	9,020.02
Porbandar Dwarka Expressway Private Limited, a Subsidiary Company	38 and 10.1.1	11,557.89	4,677.67
GR Gundugolanu Devarapalli Highway Private limited, a Subsidiary Company	38 and 10.1.1	4,665.65	3,801.94
GR Sangli Solapur Highway Private Limited, a Subsidiary Company	38 and 10.1.1	3,314.51	480.78
GR Akkalkot Solapur Highway Private Limited, a Subsidiary Company	38 and 10.1.1	2,955.89	2,214.24
GR Dwarka Devariya Highway Private Limited, a Subsidiary Company	38 and 10.1.1	1,006.25	-
		62,686.09	36,573.18
Current			
Reengus Sikar Expressway Limited, a Subsidiary Company	38 and 10.1.2	234.15	1,277.61
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38 and 10.1.1	-	543.66
		234.15	1,821.26

10.1.1 **Rate of Interest :** 9.00 % p.a. for the year 2019-20, the same shall be determined on a yearly basis as per the cost of funds of the Company
Security : Unsecured

Terms and Source of repayment : Repayable from the cash flows available after meeting the senior debt obligation, in line with the waterfall mechanism as described under the Concession Agreement / Common Loan Agreement and Escrow Agreement.

10.1.2 **Rate of Interest :** 9.00 % p.a. for the year 2019-20, the same shall be determined on a yearly basis as per the cost of funds of the Company
Security : Unsecured

Terms and Source of repayment : The same shall be repaid on demand as may be mutually agreed between both the parties.

11 Other financial assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Fixed deposits with banks having maturity more than 12 months from the reporting date	11.2	1,967.32	1,669.76
Derivative assets		489.10	-
		2,456.42	1,669.76
Current			
Unbilled revenue	11.3 and 46	7,529.73	13,634.45
Advances to employees		169.62	76.33
Others	11.5	1,259.45	1,364.04
		8,958.80	15,074.82
		11,415.22	16,744.58

11.1 Refer note 43 for fair value classification of other financial assets.
11.2 Lien with banks against bank guarantee and performance guarantee given for the projects.
11.3 Classified as financial asset as right to consideration is unconditional upon passage of time.
11.4 Borrowings are secured against above receivables. Refer note 20 for details.
11.5 Of the above, receivables from related parties are as below:

Particulars	As at 31 March 2020	As at 31 March 2019
GR Building and Construction Nigeria Limited, a Subsidiary Company towards sale of Property, plant and equipment	267.31	349.96

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12 Current tax assets (Net)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Non-current		
Advance income tax (net of provision)	4,163.11	4,869.77
	4,163.11	4,869.77

13 Other assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Capital advances		1,966.03	910.29
Balances with government authorities		2,334.30	8,256.19
Prepaid expenses		293.04	310.42
		4,593.37	9,476.90
Current			
Advance to suppliers for goods and services		18,205.54	12,643.75
Unbilled revenue	13.1 and 46	10,936.47	3,727.35
Prepaid expenses		1,327.61	1,585.25
Deferred project mobilisation cost	46.5	5,950.11	4,834.65
GST on customer advances		4,435.07	4,985.10
Balances with government authorities			
GST receivable		15,521.95	10,217.12
		56,376.75	37,993.22

13.1 Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.
13.2 Borrowings are secured against above receivables. Refer note 19 for details.

14 Inventories
(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Raw materials	14.2	4,406.66	2,096.95
Civil construction material	14.2	65,906.75	52,973.57
Finished goods		594.38	395.81
Real estate inventory		5,929.30	5,897.83
		76,837.09	61,364.16

14.1 Refer note 49 for change in method of inventory valuation.
14.2 Includes Materials in transit: 685.13 755.72
14.3 Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 19 and 20) 76,837.09 61,364.16

15 Cash and cash equivalents

₹ in Lakhs

Particulars		As at 31 March 2020		As at 31 March 2019
Balance with banks				
in current account	10,097.85		13,451.07	
in cash credit account	1,825.38	11,923.23	3,562.99	17,014.06
Deposits with original maturity of less than three months		39,189.08		-
Demand drafts on hand		1.88		21.45
Cash on hand		92.91		99.36
		51,207.10		17,134.87

15.1 The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made in these standalone financial statements since the requirement does not pertain to financial year ended 31 March 2020.

16 Other bank balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Deposits with original maturity of less than three months	16.1 and 16.3	2,532.71	626.42
Deposits with original maturity over 3 months but remaining maturity less than 12 months	16.2 and 16.3	30,289.05	42,880.86
		32,821.76	43,507.28

16.1 Deposits lien with banks against bank guarantee and performance guarantee given for the projects.
16.2 Out of this, Rs. 29,303.85 lakhs represents deposits lien with banks against bank guarantee and performance guarantee given for the projects.
16.3 Borrowings are secured against above other bank balances. Refer note 19 and 20 for details.

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17 Share capital

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised share capital		
178,000,000 (31 March 2019: 178,000,000) equity shares of Rs. 5 each	8,900.00	8,900.00
Issued subscribed and paid up		
96,962,220 (31 March 2019: 96,962,220) equity shares of Rs. 5 each	4,848.12	4,848.12
	4,848.12	4,848.12

17.1 All issued shares are fully paid up.

17.2 Reconciliation of share outstanding at the beginning and at the end of the year.

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	9,69,62,220	4,848.12	9,69,62,220	4,848.12
At the end of the year	9,69,62,220	4,848.12	9,69,62,220	4,848.12

17.3 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

17.4 Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 (31 March 2019: 2,486,212) equity shares of Rs. 5 each, fully paid for which exercise price has not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation".

17.5 Particulars of shareholders holding more than 5% shares

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 5 each (31 March 2019 : Rs. 5) fully paid-up held by				
Lokesh Builders Private Limited	3,19,15,832	32.92	3,19,15,832	32.92
India Business Excellence Fund I	65,97,080	6.80	65,97,080	6.80
Vinod Kumar Agarwal	49,41,512	5.10	49,41,512	5.10

17.6 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2020

(i) **Issue of Bonus Shares** : The Company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) **Issue of Preference Shares** : The Company has issued 4,121,907 non-convertible preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company").

18 Other equity

₹ in Lakhs

Particulars	Ref Note No.		As at 31 March 2020		As at 31 March 2019
Securities premium			5,655.87		5,655.87
Debenture redemption reserve					
Balance at the beginning of the year		17,000.00		9,375.00	
- Transferred from Retained Earnings		-		10,125.00	
- Transferred to Retained Earnings		(17,000.00)		(2,500.00)	
Balance at the end of the year			-		17,000.00
Capital redemption reserve			412.19		412.19
Retained earnings					
Balance at the beginning of the year		1,86,049.62		1,33,436.85	
- Change in accounting policy	49	-		785.32	
- Profit for the year		68,876.81		59,571.46	
- Re-measurements of defined benefit plans		(176.43)		(119.01)	
- Transferred to Debenture Redemption Reserve		-		(10,125.00)	
- Transferred from Debenture Redemption Reserve		17,000.00		2,500.00	
Balance at the end of the year			2,71,750.00		1,86,049.62
Equity instruments through OCI					
Balance at the beginning of the year		76.79		69.53	
- Fair valuation of equity investment through OCI		(43.29)		7.26	
Balance at the end of the year			33.50		76.79
			2,77,851.56		2,09,194.47

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18.1 **Analysis of Accumulated OCI**

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Total
Balance as at 1 April 2018	(164.34)	69.53	(94.81)
Re-measurements of defined benefit plans	(183.73)	-	(183.73)
Fair valuation of equity investment through OCI	-	7.27	7.27
Income tax effect	64.72	(0.01)	64.71
Balance as at 31 March 2019	(283.35)	76.79	(206.56)
Re-measurements of defined benefit plans	(271.20)	-	(271.20)
Fair valuation of equity investment through OCI	-	(43.33)	(43.33)
Income tax effect	94.77	0.04	94.81
Balance as at 31 March 2020	(459.78)	33.50	(426.28)

Re-measurements of defined benefit plans is transferred to retained earnings

19 **Borrowings - Non Current**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Non-current	Current Maturities (Refer Note 19.1)	Non-current	Current Maturities (Refer Note 19.1)
Non - Current					
A. Secured loans from banks					
- Equipment loan	19.2 A.1	-	-	-	68.46
- Term loan	19.2 A.2	14,580.50	18,182.47	3,847.78	1,624.28
		14,580.50	18,182.47	3,847.78	1,692.74
B. Unsecured loans from other financial institutions					
- Equipment loan	19.2 B.1	-	1,003.77	3,250.00	1,016.02
		-	1,003.77	3,250.00	1,016.02
C. Debentures - Secured					
11.40% Unlisted Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19.2 C.1	-	-	-	1,341.64
11.40% Unlisted Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19.2 C.2	-	-	-	1,341.64
10.50% Listed Redeemable non-convertible secured debentures	19.2 C.3	-	2,656.47	2,499.40	8,120.13
7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	19.2 C.4	11,945.63	3,200.01	14,941.72	175.90
9.68% Listed Redeemable non-convertible secured debentures	19.2 C.5	-	2,592.57	2,500.00	92.25
9.69% Listed Redeemable non-convertible secured debentures	19.2 C.6	5,000.00	185.33	5,000.00	184.51
9.68% Listed Redeemable non-convertible secured debentures	19.2 C.7	5,000.00	185.33	5,000.00	184.51
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.8	576.10	-	520.95	-
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.9	8,078.78	-	7,296.93	-
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.10	1,146.88	-	1,040.43	-
7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	19.2 C.11	14,433.92	1,857.13	-	-
		46,181.31	10,676.84	38,799.43	11,440.57
D. Debentures - Unsecured					
8.50% Listed Redeemable non-convertible unsecured debentures	19.2 D.1	-	-	-	6,991.79
8.85% Listed Redeemable non-convertible unsecured debentures	19.2 D.2	-	7,014.10	6,498.58	501.95
9.00% Listed Redeemable non-convertible unsecured debentures	19.2 D.3	6,490.40	523.43	6,489.58	515.61
		6,490.40	7,537.53	12,988.16	8,009.35
		67,252.21	37,400.61	58,885.37	22,158.68

19.1 Current portion is reported under "Other current financial liabilities".

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19.2 Nature of security, interest rate, repayment terms and other information for borrowings

₹ in Lakhs

Sl. No.	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
A.1	**Equipment loan**								
	HDFC Bank Limited	-	-	-	68.46	-	68.46	Secured by (a) Hypothecation of vehicles under this loan (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	36 Equated Monthly Installment ('EMI') of Rs. 31.71 lakhs per month to Rs 83.10 lakhs per month, along with interest rate ranging from 8.35% to 9.00% p.a.
		-	-	-	68.46	-	68.46		
A.2	**Term loan (Rupee loan except otherwise stated)**								
(i)	HDFC Bank Limited	2,220.70	1,407.00	813.70	2,968.89	2,181.11	787.78	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
(iii)	HDFC Bank Limited	18,277.20	2,331.31	15,945.89	-	-	-	Secured by (a) Sebservient charge over current assets (b) Charge over fixed deposits / cash deposits (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	18 Equated Monthly Installment ('EMI') of Rs. 593.00 lakhs per month to Rs 1,191.95 lakhs per month beginning from 7 June 2019, along with interest rate ranging from 8.35% to 9.00% p.a.
(iv)	Kotak Mahindra Bank	1,764.94	1,000.00	764.94	2,503.17	1,666.67	836.50	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 9.25% p.a.
(v)	Standard Chartered Bank (External Commercial Borrowing)	10,500.13	9,842.19	657.94	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	16 Quarterly Installment of USD 0.87 miliion beginning from 22 March 2021. Interest on ECB is payable on quarterly at the rate of 3 Month Libor + 225 BPS p.a. beginning from 19 March 2020.
		32,762.97	14,580.50	18,182.47	5,472.06	3,847.78	1,624.28		
		32,762.97	14,580.50	18,182.47	5,540.52	3,847.78	1,692.74		
(B)	**Unsecured loans from other financial institutions**								
B.1	**Equipment loan**								
	SREI Equipment Finance Limited	1,003.77	-	1,003.77	4,266.02	3,250.00	1,016.02	W.e.f. 24 February 2020, the charge created for hypothication of Equipments under this loan facility has been amended and considered unsecured	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		1,003.77	-	1,003.77	4,266.02	3,250.00	1,016.02		

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G R INFRAPROJECTS LIMITED

19.2 Nature of security, interest rate, repayment terms and other information for borrowings (continued)

₹ in Lakhs

Sl. No.	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(C)	**Debentures - Secured**								
C.1	11.40% Unlisted Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	-	-	-	1,341.64	-	1,341.64	Secured by (a) exclusive first charge over residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C.2	11.40% Unlisted Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	-	-	-	1,341.64	-	1,341.64	Secured by (a) exclusive first charge over residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C.3	10.50% Listed Redeemable non-convertible secured debentures	2,656.47	-	2,656.47	10,619.53	2,499.40	8,120.13	Secured by : (a) hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C.4	7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	15,145.64	11,945.63	3,200.01	15,117.62	14,941.72	175.90	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
C.5	9.68% Listed Redeemable non-convertible secured debentures	2,592.57	-	2,592.57	2,592.25	2,500.00	92.25	Secured by	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.6	9.69% Listed Redeemable non-convertible secured debentures	5,185.33	5,000.00	185.33	5,184.51	5,000.00	184.51	(i) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders.	Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018.
C.7	9.68% Listed Redeemable non-convertible secured debentures	5,185.33	5,000.00	185.33	5,184.51	5,000.00	184.51	(ii) exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres,	Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.8	Zero coupon listed redeemable non-convertible secured debentures	576.10	576.10	-	520.95	520.95	-	(b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and	Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.9	Zero coupon listed redeemable non-convertible secured debentures	8,078.78	8,078.78	-	7,296.93	7,296.93	-	(iii) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors	Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.10	Zero coupon listed redeemable non-convertible secured debentures	1,146.88	1,146.88	-	1,040.43	1,040.43	-		Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
C.11	7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	16,291.05	14,433.92	1,857.13	-	-	-	Secured by first ranking pari passu charge, created by way of hypothecation over the construction equipments, other than those specifically charged to term lenders.	Repayable in 9 half yearly instalments of Rs. 1822.22 lakhs beginning from 2 March 2021. Interest on debentures are payable on half yearly basis at the rate of 7.595% p.a. beginning from 2 Sep 2020.
		56,858.15	46,181.31	10,676.84	50,240.00	38,799.43	11,440.57		

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G R INFRAPROJECTS LIMITED

19.2 Nature of security, interest rate, repayment terms and other information for borrowings (continued)

₹ in Lakhs

SL No.	Particulars	31 March 2020			31 March 2019			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(D)	**Debentures - Unsecured**								
D.1	8.50% Listed Redeemable non-convertible unsecured debentures	-	-	-	6,991.79	-	6,991.79		Repayable on 27 June 2019. Interest on debentures are payable on annually basis at the rate of 8.50% p.a. beginning from 09 May 2019.
D.2	8.85% Listed Redeemable non-convertible unsecured debentures	7,014.10	-	7,014.10	7,000.53	6,498.58	501.95		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
D.3	9.00% Listed Redeemable non-convertible unsecured debentures	7,013.83	6,490.40	523.43	7,005.19	6,489.58	515.61		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
		14,027.93	6,490.40	7,537.53	20,997.51	12,988.16	8,009.35		
	TOTAL	1,04,652.82	67,252.21	37,400.61	81,044.05	58,885.37	22,158.68		

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G R INFRAPROJECTS LIMITED

20 Current financial liabilities - Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Current			
Secured :			
Cash credit	20.1 (A)	0.95	8,210.85
Working capital demand loan	20.1 (B)	2,263.46	4,002.16
Bank overdraft	20.1 (C)	-	12,332.07
Unsecured:			
Working capital demand loan		-	-
from others	20.1 (D)	479.10	479.10
		2,743.51	25,024.18

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G R INFRAPROJECTS LIMITED

20.1 Nature of security, interest rate, repayment terms and other information for borrowings

₹ in Lakhs

Sl. No.	Particulars	31 March 2020	31 March 2019	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	HDFC Bank Limited	-	2,937.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 8.00% - 11.00% p.a.
(ii)	State Bank of India	-	22.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	Punjab National Bank	0.95	2,801.24	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 10.00% p.a.
(iv)	Axis Bank Limited	-	2,447.23	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(v)	Bank of Maharashtra	-	1.88	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
		0.95	8,210.85		
(B)	**Working capital demand loan (Secured)**				
(i)	Union Bank Of India	2.55	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	460.91	3,002.21	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	Axis Bank Limited	1,800.00	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iv)	State Bank of India	-	999.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
		2,263.46	4,002.16		
(C)	**Bank Overdraft (Secured)**				
(i)	HDFC Bank Limited	-	9,330.56	Secured by lien on investment in fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
(ii)	RBL Bank Limited	-	3,001.51	Secured by lien on fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
		-	12,332.07		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	479.10	479.10		Unsecured loans are interest free and repayable on demand.
		479.10	479.10		
	TOTAL	2,743.51	25,024.18		

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G R INFRAPROJECTS LIMITED

21 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Total outstanding dues of			
Micro enterprises and small enterprises	48	11,555.47	5,367.39
Creditors other than micro enterprises and small enterprises		44,145.43	46,520.93
		55,700.90	51,888.32

21.1 The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 44.

21.2 Retention money payable relating to construction contracts are included in above trade payables as they are payable within the operating cycle of the Company.

Particulars	As at 31 March 2020	As at 31 March 2019
Retention money	17,963.19	13,860.97
	17,963.19	13,860.97

22 Other financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Derivative liability		389.46	-
		389.46	-
Current			
Current maturities of long-term borrowings	19	37,400.61	22,158.68
Book overdraft		-	233.20
Employee related liabilities		7,371.93	6,553.63
Capital and other creditors	48	5,736.66	6,833.30
Rent payables		133.57	39.80
		50,642.77	35,818.61

22.1 The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 44.

22.2 Refer note 43 for fair value classification of other financial liabilities.

23 Provisions

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Current			
Provision for gratuity	37	840.40	474.74
Provision for leave encashment	37	599.11	186.24
		1,439.51	660.98

24 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
Customer advances	24.1		42,672.45		55,520.28
Statutory liability					
TDS payable		3,608.55		3,879.47	
Labour cess payable		-		131.13	
Sales tax payable		-		765.03	
GST Payable		1,198.47		516.01	
Entry tax payable		230.10		163.34	
Provident fund payable		232.26		181.73	
ESI payable		1.30		2.60	
Professional tax payable		16.21	5,286.89	4.57	5,643.88
			47,959.34		61,164.16

24.1 Refer note 38 for related party balances.

25 Current tax liabilities (Net)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Provision for tax (net of advance tax)	713.85	922.01
	713.85	922.01

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26 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2020		For the year ended 31 March 2019
Revenue from contracts with customers					
Sale of products			12,394.94		13,150.83
Sale of services					
Civil construction		5,69,591.72		4,66,290.19	
Civil maintenance		15,286.77		9,239.47	
Laying of Optical Fibre Cables (OFC)		2,673.73		3,767.11	
Job work income		1,601.75	5,89,153.97	1,624.10	4,80,920.87
Revenue from sale of electricity			55.87		23.01
Other operating revenue					
Scrap sales		865.42		574.26	
Other sales		305.54	1,170.96	349.33	923.59
	46		6,02,775.74		4,95,018.30

27 Other income

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2020		For the year ended 31 March 2019
Interest income					
- on loan to subsidiaries		4,659.07		2,660.24	
- on deposits with banks		2,873.34		1,953.62	
- from others		168.28	7,700.69	21.99	4,635.85
Gain on sale of current investments			141.75		712.84
Gain arising on financial assets measured at FVTPL			118.28		131.56
Profit on sale of items of property, plant and equipment (net)			80.56		67.68
Insurance claim received			264.48		124.73
Net gain on account of foreign exchange fluctuations			-		131.80
Rental income	39		672.47		553.64
Liabilities no longer payable written back			285.50		153.10
Other non-operating income			112.23		225.55
			9,375.96		6,736.75

28 Cost Of materials consumed

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Inventory of materials at the beginning of the year	14	2,096.95	987.18
Add: Purchases during the year		12,933.37	12,452.98
Less: Inventory of materials at the end of the year	14	4,406.66	2,096.95
		10,623.66	11,343.21

29 Civil construction costs

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2020		For the year ended 31 March 2019
Inventory of civil construction materials at the beginning of the year	14	52,973.57		22,548.45	
Add: Purchase of civil construction material		2,25,514.30		1,77,783.46	
Less: Inventory of civil construction materials at the end of the year	14	65,906.75	2,12,581.12	52,973.57	1,47,358.34
Civil sub-contract charges			1,58,368.89		1,65,896.88
Labour charges and labour cess			6,375.53		5,199.88
Project mobilisation and operations	46		3,159.36		1,461.83
Site and staff expenses			4,317.92		3,539.12
Mining royalty			1,435.90		1,995.33
Construction cost on real estate			31.47		19.38
Power and fuel			1,802.84		1,563.57
Rent	39		1,869.46		2,240.60
Repairs and maintenance					
- Plant and Machinery		7,568.39	7,568.39	5,726.15	5,726.15
Road taxes and insurance			2,418.77		2,089.94
Rates and taxes (including balance with government authorities written off)			5,102.47		405.06
Transportation			10,863.45		4,046.42
Testing and quality control			740.80		374.12
			4,16,636.37		3,41,916.62

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30 Changes in inventories Of finished goods and trading goods

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening inventory of trading goods (real estate)	14	5,897.83	5,878.45
Less: Closing inventory of trading goods (real estate)	14	5,929.30	5,897.83
		(31.47)	(19.38)
Opening inventory of trading goods (others)	14	-	86.49
Less: Closing inventory of trading goods (others)	14	-	-
		-	86.49
Opening inventory of finished goods	14	395.81	361.49
Less: Closing inventory of finished goods	14	594.38	395.81
		(198.57)	(34.32)
		(230.04)	32.79

31 Employee benefits expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus		42,860.37	33,459.16
Contribution to gratuity, provident fund and other funds	37	1,613.55	1,097.90
Staff welfare expenses		190.19	166.63
		44,664.11	34,723.69

32 Finance costs

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2020		For the year ended 31 March 2019
Interest on borrowings					
- to banks		3,239.83		496.39	
- to others		184.09	3,423.92	480.17	976.56
Interest on debentures			5,256.32		5,411.99
Interest on mobilisation advances			3,953.62		3,078.69
Interest on lease liability	39		363.40		-
(Gain)/Loss on derivative contracts (net)			(99.64)		-
Other borrowing costs			1,545.90		1,098.90
Exchange difference regarded as an adjustment to borrowing cost			81.12		-
			14,524.64		10,566.14

33 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment	4	17,579.21	13,754.26
Amortisation of right of use assets	5	945.06	-
Amortisation of other intangible assets	7	156.50	53.01
		18,680.77	13,807.27

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34 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent	39	1,558.02	1,453.68
Repairs and maintenance - others		821.41	529.41
Payment to auditors	34.1	44.10	36.32
Legal and professional charges		1,779.15	1,370.62
Travelling and conveyance		804.24	718.35
CSR expenses	34.2	429.15	29.08
Donation	34.3	110.49	1,027.12
Printing and stationery		210.69	203.40
Provision for doubtful debts	9.5	-	223.75
Bank charges		31.68	36.41
Net loss on account of foreign exchange fluctuations		372.30	-
Directors' sitting fees		5.05	4.80
Miscellaneous expenses		786.83	627.99
		6,953.11	6,260.93

34.1 Payment to Auditors

₹ in Lakhs

Particulars		For the year ended 31 March 2020		For the year ended 31 March 2019
Payment to auditors (exclusive of goods and service tax)				
- as auditor				
- Statutory audit	42.00		34.00	
- Other services	1.00	43.00	1.00	35.00
- Reimbursement of expenses		1.10		1.32
		44.10		36.32

34.2 Details of corporate social responsibility expenditure

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Gross amount required to be spent by the Company	1,163.39	718.80
B. Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset	275.87	-
(ii) On purposes other than (i) above	153.28	29.08
C. Related party transactions in relation to corporate social responsibility	303.47	-
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

34.3 Details of donations made to political parties

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Donations made to political parties	-	1,000.00

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35 Tax expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
35.1 Income tax (income) / expense recognised in the Standalone Statement of Profit and Loss			
Current tax			
Current tax on profit for the year		33,890.98	17,898.78
Taxation in respect of earlier years		495.88	-
Deferred tax	36		
Attributable to-			
Origination and reversal of temporary differences		(2,964.59)	5,634.16
		31,422.27	23,532.94
35.2 Income tax (expense) / income recognised in other comprehensive income			
Current tax			
Current tax on realised gain during the year		-	-
Deferred tax	36		
Deferred tax (expense) / benefit on fair value of equity investments through OCI		0.04	(0.01)
Deferred tax benefit on remeasurements of defined benefit liability (asset)		94.77	64.72
		94.81	64.71
35.3 Reconciliation of effective tax rate			
Profit before tax		1,00,299.08	83,104.40
Tax using the Company's statutory tax rate		35,048.51	29,040.00
Effect of :			
Non deductible expenses		103.13	20.86
Taxation in respect of earlier years		495.88	-
Tax difference between normal income tax and capital gain tax		(19.04)	-
Tax holiday incentive		(3,317.59)	(3,641.79)
Impact of tax ordinance	35.4	(1,907.42)	-
Change in estimates		993.63	(1,915.55)
Change in income tax rate		-	0.82
Others		25.17	28.60
Tax expense		31,422.27	23,532.94

35.4 Impact of tax ordinance

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 year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company basis the Management's internal evaluation.

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G R INFRAPROJECTS LIMITED

36 Recognised deferred tax assets and (liabilities)

Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Balance as at 1 April 2018	Recognised through retained earning during 2018-19	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019	Others	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020
Deferred tax liabilities										
Difference in carrying value and tax base of investments measured at FVOCI		0.13	-	-	0.01	0.14	-	-	(0.04)	0.10
Difference in carrying value and tax base of investments measured at FVTPL		113.18	-	(109.21)	-	3.97	-	115.38	-	119.35
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		64.94	-	(17.96)	-	46.98	-	32.64	-	79.62
Difference between WDV of property, plant and equipment as per books and income tax		484.99	-	15,263.81	-	15,748.80	-	(7,189.90)	-	8,558.90
Right of use assets		-	-	-	-	-	-	812.75	-	812.75
Deferred project mobilisation cost	46.5	-	421.82	1,267.60	-	1,689.42	-	175.49	-	1,864.91
		663.24	421.82	16,404.24	0.01	17,489.31	-	(6,053.64)	(0.04)	11,435.63
Deferred tax assets										
Changes in accounting policy of inventory valuation	49	83.63	-	(83.63)	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	849.37	-	849.37
Allowance for doubtful debts		56.82	-	78.74	-	135.56	-	(37.92)	-	97.64
Provisions for employee benefits		92.98	-	73.28	64.72	230.98	-	144.27	94.77	470.02
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		150.65	-	(44.49)	-	106.16	-	31.91	-	138.07
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		-	-	-	-	-	-	117.58	-	117.58
Expenditure allowable on payment basis		446.62	-	(76.41)	-	370.21		(292.29)	-	77.92
MAT credit entitlement		12,674.64	-	10,822.58	-	23,497.22	(16,372.58)	(3,901.97)	-	3,222.67
		13,505.34	-	10,770.07	64.72	24,340.13	(16,372.58)	(3,089.05)	94.77	4,973.27
Net Deferred tax assets/(liabilities)		12,842.10	(421.82)	(5,634.17)	64.71	6,850.82	(16,372.58)	2,964.59	94.81	(6,462.36)

36.1 Recognised deferred tax (assets) and liabilities

Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Difference between WDV of property, plant and equipment as per books and income tax		-	-	8,558.90	15,748.80	8,558.90	15,748.80
Provisions for employee benefits		(470.02)	(230.98)	-	-	(470.02)	(230.98)
Difference in carrying value and tax base of investments measured at FVOCI		-	-	0.10	0.14	0.10	0.14
Difference in carrying value and tax base of investments measured at FVTPL		-	-	119.35	3.97	119.35	3.97
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		(138.07)	(106.16)	-	-	(138.07)	(106.16)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		(117.58)	-	79.62	46.98	(37.96)	46.98
Deferred project mobilisation cost		-	-	1,864.91	1,689.42	1,864.91	1,689.42
Changes in accounting policy of inventory valuation	49	-	-	-	-	-	-
Expenditure allowable on payment basis		(77.92)	(370.21)	-	-	(77.92)	(370.21)
Allowance for doubtful debts		(97.64)	(135.56)	-	-	(97.64)	(135.56)
MAT credit entitlement		(3,222.67)	(23,497.22)	-	-	(3,222.67)	(23,497.22)
Right of use assets and Lease liabilities		(849.37)	-	812.75	-	(36.62)	-
Deferred tax (assets) / liabilities		(4,973.27)	(24,340.13)	11,435.63	17,489.31	6,462.36	(6,850.82)
Net deferred tax liabilities / (assets)						6,462.36	(6,850.82)

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

36.2 MAT credit

36.2.1 The details of MAT credit available and recognised along with their expiry details are as below:

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	-	2031-32	1,453.77	2031-32
AY 2017-18	-	2032-33	8,321.17	2032-33
AY 2018-19	699.67	2033-34	7,297.28	2033-34
AY 2019-20	2,523.03	2034-35	6,425.00	2034-35
Total	3,222.67		23,497.22	
MAT credit recognised	3,222.67		23,497.22	

36.2.2 MAT credit has been recognised as there is a reasonable certainty that MAT credit will be utilised against future taxable profit.

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37 Employee benefits

37.1 Defined benefits

Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's standalone financial statements as at 31 March 2020 and 31 March 2019:

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Change in present value of defined benefit obligations		
Benefit obligations at the beginning	958.61	627.56
Service cost	202.79	124.25
Interest expense	67.77	47.07
Actuarial loss due to change in financial assumptions	127.52	28.52
Actuarial loss due to change in demographic assumptions	-	-
Actuarial loss due to experience adjustments	149.71	161.16
Benefits paid	(17.58)	(29.95)
Benefit obligations at the end	1,488.82	958.61
Change in fair value of plan assets		
Fair value of plan assets at the beginning	483.87	392.32
Interest income	34.20	29.44
Actuarial loss (gain) due to experience adjustments	-	-
Contributions by the employer	141.90	86.11
Return on plan assets excluding amounts included in interest income	6.03	5.95
Benefits paid	(17.58)	(29.95)
Fair value of plan assets at the end	648.42	483.87
Reconcillation of the Present value of defined benefit obligation and Fair value of plan assets		
Fair value of plan assets as at the end of the year	648.42	483.87
Present value of obligation as at the end of the year	1,488.82	958.61
Amount recognised in the Balance Sheet	(840.40)	(474.74)
Current	(840.40)	(474.74)
Non-current	-	-
Expense recognised in standalone statement of profit and loss		
Current service cost	202.79	124.25
Interest cost	33.57	17.63
	236.36	141.88
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	127.52	28.52
Due to change in demographic assumptions	-	-
Due to experience adjustments	149.71	161.16
Return on plan assets excluding amounts included in interest income	(6.03)	(5.95)
	271.20	183.73

Particulars	31 March 2020	31 March 2019
Actuarial assumptions		
Discount rate	6.24%	7.07%
Salary growth rate	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(151.19)	184.56	(92.97)	112.72
Salary growth rate (1% movement)	182.59	143.84	112.23	(94.25)
Attrition rate (1% movement)	(21.40)	23.66	(2.16)	1.50

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

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37 Employee benefits

37.1 Defined benefits (continued)

The Company's Gratuity Fund is managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The plan assets under the fund are deposited under approved securities by them.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The expected contribution in next year is Rs. 1138.72 lakhs (31 March 2019 : Rs. 677.53 lakhs).

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Maturity analysis of the benefit payments

Weighted average duration (based on discounted cashflows) - 13 years

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Expected cash flows over the next (valued on undiscounted basis):		
1 year	172.53	103.18
2 to 5 years	385.91	280.47
6 to 10 years	298.05	206.02
	856.49	589.67

37.2 Other long term employee benefits

Leave benefits

Amount for the year ended 31 March 2020 of Rs. 412.87 lakhs (31 March 2019: Rs. 152.83 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss.

Actuarial assumptions

Particulars	31 March 2020	31 March 2019
Discount rate	6.24%	7.07%
Salary growth rate	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

37.3 Defined contribution

Contribution to provident fund and Employee state insurance contribution

Amount for the year ended 31 March 2020 of Rs. 1,377.19 lakhs (31 March 2019 : Rs. 956 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in Employee benefits expense in the Standalone Statement of Profit and Loss.

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G R INFRAPROJECTS LIMITED

38 Related party disclosure

38.1 Related parties with whom the company had transactions during the year

(a) Subsidiary companies:

Reengus Sikar Expressway Limited
Nagaur Mukundgarh Highways Private Limited
GR Phagwara Expressway Limited
GR Gundugolanu Devarapalli Highway Private Limited
Varanasi Sangam Expressway Private Limited
Porbandar Dwarka Expressway Private Limited
GR Akkalkot Solapur Highway Private Limited (w.e.f 27 April 2018)
GR Sangli Solapur Highway Private Limited (w.e.f 27 April 2018)
GR Dwarka Devariya Highway Private Limited (w.e.f. 26 March 2019)
G R Building and Construction Nigeria Limited, Nigeria
G R Infrastructure Limited, Nigeria

(b) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Managing Director
Mr. Ajendra Kumar Agarwal	Whole time Director
Mr. Purshottam Agarwal	Whole time Director (resigned w.e.f. 18 April 2018)
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Anand Bordia	Independent Director (resigned w.e.f. 21 June 2018)
Mr. Chander Khamesra	Independent Director
Mr. Desh Raj Dogra	Independent Director (resigned w.e.f. 12 February 2019)
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019)
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)

(c) Relatives of KMPs

Late Mr. Gumani Ram Agarwal	Father of Director
Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mrs. Kiran Agarwal	Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal

(d) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust
G R Infraprojects Employees Welfare Trust

(e) Enterprise having significant influence over company

Lokesh Builders Private Limited

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38 Related party disclosure (continued)

38.2 Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

₹ in Lakhs

	Nature of transaction	Transaction value	
		31 March 2020	31 March 2019
A.	**Rent paid**		
(i)	**Key Management Personnel**		
	Mr. Purshottam Agarwal	-	2.88
(ii)	**Relatives of Key Management Personnel**		
	Mr. Purshottam Agarwal	2.88	-
	Mrs. Kiran Agarwal	-	4.80
	Mrs. Lalita Agarwal	5.76	5.76
	Mrs. Suman Agarwal	3.60	3.60
B.	**Remuneration**		
(i)	**Key Management Personnel**		
	Mr. Vinod Kumar Agarwal	3,000.00	3,997.00
	Mr. Ajendra Kumar Agarwal	3,000.00	3,997.00
	Mr. Purshottam Agarwal	-	17.00
	Mr. Anand Rathi	100.00	60.00
	Mr. Sudhir Mutha	19.02	18.80
(ii)	**Relatives of Key Management Personnel**		
	Mr. Devki Nandan Agarwal	480.00	300.00
	Mr. Mahendra Kumar Agarwal	480.00	300.00
	Mr. Purshottam Agarwal	120.00	111.67
	Mr. Archit Agarwal	60.00	30.00
	Mr. Ashwin Agarwal	4.00	-
	Mrs. Nitika Agarwal	4.00	-
	Ms. Vrinda Agarwal	4.00	-
C.	**Sitting fee**		
(i)	**Key Management Personnel**		
	Mr. Anand Bordia	-	0.70
	Mr. Desh Raj Dogra	-	1.60
	Mrs. Maya Swaminathan Sinha	0.50	1.50
	Mr. Chander Khamesra	0.90	1.00
	Mr Mahendra Kumar Doogar	2.40	-
	Mrs. Kalpana Gupta	1.25	-
D.	**Guarantees received / (released)**		
(i)	**Key Management Personnel**		
	Mr. Vinod Kumar Agarwal	44,317.06	79,160.67
	Mr. Ajendra Kumar Agarwal	40,002.32	43,717.37
(ii)	**Relatives of Key Management Personnel**		
	Mr. Purshottam Agarwal	40,051.04	83,409.94

38.2 Transactions with key management personnel, relatives of KMP and their closing balances (continued):

₹ in Lakhs

	Particulars	Balance Outstanding	
		31 March 2020	31 March 2019
E.	**Balance outstanding payable**		
(i)	**Key Management Personnel**		
	Mr. Vinod Kumar Agarwal	1,813.59	1,851.60
	Mr. Ajendra Kumar Agarwal	1,628.22	2,326.61
(ii)	**Relatives of Key Management Personnel**		
	Late Mr. Gumani Ram Agarwal	-	0.10
	Mr. Devki Nandan Agarwal	275.75	14.71
	Mr. Mahendra Kumar Agarwal	232.68	16.76
	Mr. Purshottam Agarwal	42.63	7.10
	Mrs. Kiran Agarwal	-	0.72
	Mrs. Lalita Agarwal	4.55	0.86
	Mrs. Suman Agarwal	3.83	0.59
	Mr. Archit Agarwal	14.63	2.15
	Mr. Ashwin Agarwal	4.00	-
	Mrs. Nitika Agarwal	4.00	-
	Ms. Vrinda Agarwal	4.00	-
F.	**Outstanding personal guarantees given on behalf of Company at the year end**		
(i)	**Key Management Personnel**		
	Mr. Vinod Kumar Agarwal	3,21,932.94	2,77,615.88
	Mr. Ajendra Kumar Agarwal	81,600.49	41,598.17
(ii)	**Relatives of Key Management Personnel**		
	Mr. Purshottam Agarwal	3,21,932.94	2,81,881.90
	Mr. Mahendra Kumar Agarwal #	464.50	464.50

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the standalone financial statements.

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38 Related party disclosure (continued)

38.3 Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

	Nature of Transaction	Transaction value	
		31 March 2020	31 March 2019
A.	**Sale of services (including unbilled revenue)**		
	Reengus Sikar Expressway Limited	3,971.41	1,238.11
	Nagaur Mukundgarh Highways Private Limited	3,196.73	33,426.67
	Porbandar Dwarka Expressway Private Limited	48,765.80	72,500.78
	Varanasi Sangam Expressway Private Limited	74,921.97	87,015.13
	GR Phagwara Expressway Limited	34,463.18	51,602.06
	GR Gundugolanu Devarapalli Highway Private Limited	61,694.50	13,172.78
	GR Sangli Solapur Highway Private Limited	29,401.13	1,328.03
	GR Akkalkot Solapur Highway Private Limited	28,998.89	1,484.49
	GR Dwarka Devariya Highway Private Limited	468.02	-
B.	**Investment in equity shares during the year**		
	GR Gundugolanu Devarapalli Highway Private Limited	-	4,950.00
	GR Sangli Solapur Highway Private Limited	-	1,500.00
	GR Akkalkot Solapur Highway Private Limited	-	1,260.00
	GR Dwarka Devariya Highway Private Limited	1.00	-
C.	**Loans / advances given**		
	Reengus Sikar Expressway Limited	188.98	1,095.84
	Porbandar Dwarka Expressway Private Limited	8,884.88	2,385.82
	Nagaur Mukundgarh Highways Private Limited	1,933.00	4,435.34
	GR Phagwara Expressway Limited	5,898.99	1,935.75
	Varanasi Sangam Expressway Private Limited	6,149.45	3,420.17
	GR Gundugolanu Devarapalli Highway Private Limited	1,124.83	3,975.47
	GR Sangli Solapur Highway Private Limited	2,838.26	490.52
	GR Akkalkot Solapur Highway Private Limited	832.41	2,223.11
	GR Dwarka Devariya Highway Private Limited	975.50	-
D.	**Loans / advances received back (including subordinated debt)**		
	Reengus Sikar Expressway Limited	1,275.93	1,210.00
	Porbandar Dwarka Expressway Private Limited	2,632.75	66.78
	Nagaur Mukundgarh Highways Private Limited	649.16	157.67
	GR Phagwara Expressway Limited	2,277.32	110.61

38.3 Related party transactions with subsidiaries and their closing balances (continued)

₹ in Lakhs

	Nature of Transaction	Transaction value	
		31 March 2020	31 March 2019
E.	**Interest income on loans / advances**		
	Reengus Sikar Expressway Limited	48.32	119.23
	Porbandar Dwarka Expressway Private Limited	819.76	332.89
	Nagaur Mukundgarh Highways Private Limited	927.40	694.43
	GR Phagwara Expressway Limited	746.11	429.47
	Varanasi Sangam Expressway Private Limited	1,232.09	892.59
	GR Gundugolanu Devarapalli Highway Private Limited	384.78	128.18
	GR Sangli Solapur Highway Private Limited	226.52	20.86
	GR Akkalkot Solapur Highway Private Limited	239.91	42.58
	GR Dwarka Devariya Highway Private Limited	34.17	-
F.	**Retention received back (net)**		
	Reengus Sikar Expressway Limited	26.04	(83.17)
	Porbandar Dwarka Expressway Private Limited	57.66	(155.07)
	GR Gundugolanu Devarapalli Highway Private Limited	(20.61)	-
G.	**Customer advances received**		
	Porbandar Dwarka Expressway Private Limited	-	6,122.45
	GR Gundugolanu Devarapalli Highway Private Limited	-	23,249.90
	GR Sangli Solapur Highway Private Limited	2,040.82	1,529.59
	GR Akkalkot Solapur Highway Private Limited	3,829.13	3,060.20
H.	**Customer advances repaid**		
	Porbandar Dwarka Expressway Private Limited	4,000.00	8,447.96
	Nagaur Mukundgarh Highways Private Limited	-	1,817.20
	GR Phagwara Expressway Limited	2,551.02	2,551.02
	Varanasi Sangam Expressway Private Limited	5,184.00	5,184.00
	GR Gundugolanu Devarapalli Highway Private Limited	-	14,092.13
	GR Akkalkot Solapur Highway Private Limited	2,854.34	-
I.	**Interest expense on customer advances received**		
	Porbandar Dwarka Expressway Private Limited	121.88	655.39
	Nagaur Mukundgarh Highways Private Limited	-	52.71
	GR Phagwara Expressway Limited	127.47	381.28
	Varanasi Sangam Expressway Private Limited	346.22	737.82
	GR Gundugolanu Devarapalli Highway Private Limited	674.92	321.00
	GR Sangli Solapur Highway Private Limited	231.55	31.68
	GR Akkalkot Solapur Highway Private Limited	340.76	52.44
J.	**Guarantees (released) / given on behalf of subsidiary**		
	Nagaur Mukundgarh Highways Private Limited	(720.60)	13,526.65

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38.3 Related party transactions with subsidiaries and their closing balances (continued)

38 Related party disclosure (continued)

38.3 Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

	Particulars	Balance Outstanding	
		31 March 2020	31 March 2019
K.	**Outstanding trade receivable / (payable)**		
	Reengus Sikar Expressway Limited	692.00	47.42
	Nagaur Mukundgarh Highways Private Limited	1,029.95	4,516.86
	GR Phagwara Expressway Limited	75.61	3,716.13
	Porbandar Dwarka Expressway Private Limited	2,525.33	25,484.75
	Varanasi Sangam Expressway Private Limited	2,226.32	5,765.86
	GR Gundugolanu Devarapalli Highway Private Limited	33,458.39	640.33
	GR Sangli Solapur Highway Private Limited	8,282.92	1,460.83
	GR Akkalkot Solapur Highway Private Limited	9,017.09	1,632.94
L.	**Outstanding loans / advances / other receivable**		
	Reengus Sikar Expressway Limited	234.15	1,277.61
	G R Building and Construction Nigeria Limited	267.31	349.96
	Porbandar Dwarka Expressway Private Limited	11,557.89	4,677.67
	Nagaur Mukundgarh Highways Private Limited	11,682.18	9,563.68
	GR Phagwara Expressway Limited	9,644.95	5,466.50
	Varanasi Sangam Expressway Private Limited	17,858.76	10,912.03
	GR Gundugolanu Devarapalli Highway Private Limited	4,665.65	3,801.94
	GR Sangli Solapur Highway Private Limited	3,314.51	480.78
	GR Akkalkot Solapur Highway Private Limited	2,955.89	2,214.24
	GR Dwarka Devariya Highway Private Limited	1,006.25	-
M.	**Outstanding customer advances**		
	Porbandar Dwarka Expressway Private Limited	-	4,000.00
	GR Phagwara Expressway Limited	-	2,551.02
	Varanasi Sangam Expressway Private Limited	-	5,184.00
	GR Gundugolanu Devarapalli Highway Private Limited	9,157.77	9,157.77
	GR Sangli Solapur Highway Private Limited	3,570.41	1,529.59
	GR Akkalkot Solapur Highway Private Limited	4,035.00	3,060.20
N.	**Outstanding guarantees**		
	Nagaur Mukundgarh Highways Private Limited	26,648.00	27,368.60
O.	**Outstanding retention receivable**		
	Reengus Sikar Expressway Limited	84.32	110.35
	Porbandar Dwarka Expressway Private Limited	97.40	155.07
	GR Gundugolanu Devarapalli Highway Private Limited	20.61	-

38.4 Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

₹ in Lakhs

	Nature of Transaction	Transaction value	
		31 March 2020	31 March 2019
A.	**Rent paid**		
	Rahul Infrastructure Private Limited	7.20	7.20
	Udaipur Buildestate Private Limited	-	1.20
B.	**Guarantees received / (released)**		
	Udaipur Buildestate Private Limited	(2,319.17)	-
C.	**Amount Contributed**		
	G R Infra Social Welfare Trust	303.47	-

	Particulars	Balance Outstanding	
		31 March 2020	31 March 2019
A.	**Outstanding payables**		
	Rahul Infrastructure Private Limited	38.69	33.40
	Udaipur Buildestate Private Limited	0.10	0.10
	Jasamrit Creations Private Limited	5.57	5.57
B.	**Outstanding guarantees given on behalf of Company #**		
	Grace Buildhome Private Limited	2,011.00	2,011.00
	Rahul Infrastructure Private Limited	2,191.00	2,191.00
	Udaipur Buildestate Private Limited	-	2,319.17
	Gumaniram Agarwal Contractors Private Limited	465.00	465.00
	Jasamrit Premises Private Limited	1,847.00	1,847.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

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38 Related party disclosure (continued)

38.5 Related party transactions with Enterprise having significant influence over company and their closing balances.

₹ in Lakhs

Nature of Transaction	Transaction value	
	31 March 2020	31 March 2019
A. Rent paid		
Lokesh Builders Private Limited	1.60	1.44
B. Loan given by GR Infratech Private Limited taken over		

Particulars	Balance Outstanding	
	31 March 2020	31 March 2019
A. Outstanding payables		
Lokesh Builders Private Limited	73.77	2.33
B. Outstanding guarantees given on behalf of Company #		
Lokesh Builders Private Limited	1,588.00	1,588.00

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

38.6 Disclosure as per Regulation 53(F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations

Loans and advances in the nature of loans given to subsidiaries and taken from the firms/companies in which directors are interested :

₹ in Lakhs

Name of Party	Amount outstanding as at		Maximum balance outstanding during the year ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
From Wholly owned subsidiary				
Reengus Sikar Expressway Limited	234.15	1,277.61	1,189.54	2,180.30
Porbandar Dwarka Expressway Private Limited	11,557.89	4,677.67	11,557.89	4,967.92
Nagaur Mukundgarh Highways Private Limited	11,682.18	9,563.68	11,682.18	9,563.68
GR Phagwara Expressway Limited	9,644.95	5,466.50	10,317.34	5,466.50
Varanasi Sangam Expressway Private Limited	17,858.76	10,912.03	17,858.76	10,912.03
GR Gundugolanu Devarapalli Highway Private Limited	4,665.65	3,801.94	5,100.30	3,975.47
GR Sangli Solapur Highway Private Limited	3,314.51	480.78	3,328.77	490.52
GR Akkalkot Solapur Highway Private Limited	2,955.89	2,214.24	3,055.52	2,223.11
GR Dwarka Devariya Highway Private Limited	1,006.25	-	1,006.25	-

39 Leases

39.1 Transition to Ind AS 116, Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1 April 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31 March 2019. There is no impact on retained earnings as on 1 April 2019.

The Company has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 9.00%.

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39 Leases (Conitnued)

39.2 The following is the movement in lease liabilities during the year ended 31 March 2020

₹ in Lakhs

Particulars	31 March 2020
Balance as at 1 April 2019	2,873.51
Lease liabilities on account of adoption of Ind AS 116	932.38
Interest on lease liability	363.40
Payments of lease liabilities	(1,117.28)
Balance as at 31 March 2020	3,052.01

39.3 Disclosure of operating leases under Ind AS 17

39.3.1 Leases as lessee

The Company has obtained premises (office, residential and godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term.

Amounts recognised in the Standalone Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	31 March 2019
Civil construction costs	29	
Machinery hire charges		1,445.87
Rent at site		794.73
Total		2,240.60
Other expenses	34	
Car rent		734.78
Office and guest house rent		718.90
Total		1,453.68

39.4 Leases as lessor

The Company rents out its equipment on operating lease basis. All the arrangements are cancellable and are generally ranging in the period of 1 months to 6 months. There are no contingent rents recognised as income in the period.

Amounts recognised in the Standalone Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Office rent	27	18.00	39.00
Equipment given on hire	27	654.47	514.64
		672.47	553.64

40 Earnings per share

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Face value per equity share (in Rs.)		5.00	5.00
(a) Profit for the year attributable to equity shareholders		68,876.81	59,571.46
(b) Number of equity shares at the beginning and at the end of the year		9,69,62,220	9,69,62,220
(c) Weighted average number of equity shares for calculating basic and diluted earnings per share	40.1	9,69,62,220	9,69,62,220
Earnings Per Share (in Rs.):			
- Basic and Diluted earnings per share (a/c)		71.03	61.44

40.1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

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41 Contingent liabilities and commitments

(to the extent not provided for)

₹ in Lakhs

	Particulars	Ref Note No.	31 March 2020	31 March 2019
41.1	**Contingent liabilities**			
	(a) Claims against the Company not acknowledged as debts	41.1.1		
	(i) Indirect tax matters		2,272.96	2,185.89
	(ii) Direct tax matters		470.53	459.76
	(iii) Civil matters		2,231.65	2,462.99
	(b) Guarantees excluding financial guarantees :			
	Guarantees given to third parties	41.1.3	1,87,577.76	1,33,997.56
			1,92,552.90	1,39,106.20

41.1.1 Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

41.1.2 The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:
a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly no impact arising from the abovementioned judgement of honourable supreme court has been considered in these financial statements.

41.1.3 Guarantee given to third parties represents guarantees given to various government authorities for the project.

	Particulars	Ref Note No.	31 March 2020	31 March 2019
41.2	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	41.2.1	6,509.89	2,869.87

41.2.1 The Company is committed to spend the amount disclosed above under contracts to purchase plants and equipment.

42 Interest in other entities

Joint operations

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads and highways :

Name of the Jointly controlled operations	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)	India	05-Nov-09	60%
GR-TRIVENI (JV)			
- Hata - Musabani Road Project	India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B	India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road	India	03-Sep-16	45%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)			
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	India	03-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	07-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%

Classification of joint arrangements

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

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43 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March 2020 *₹ in Lakhs*

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	2,340.57	81.32	-	2,421.89	171.30	-	2,250.59	2,421.89
Loans	-	-	67,947.08	67,947.08	-	-	-	-
Trade receivables	-	-	82,184.37	82,184.37	-	-	-	-
Cash and cash equivalents	-	-	51,207.10	51,207.10	-	-	-	-
Other bank balance	-	-	32,821.76	32,821.76	-	-	-	-
Other financial assets	489.10	-	10,926.12	11,415.22	-	489.10	-	489.10
Total Financial assets	2,829.67	81.32	2,45,086.43	2,47,997.42	171.30	489.10	2,250.59	2,910.99
Borrowings (incl. current maturities)	-	-	1,07,396.33	1,07,396.33	-	-	-	-
Lease liabilities	-	-	3,052.01	3,052.01	-	-	-	-
Trade payables	-	-	55,700.90	55,700.90	-	-	-	-
Other financial liabilities	389.46	-	13,242.16	13,631.62	-	389.46	-	389.46
Total Financial liabilities	389.46	-	1,79,391.40	1,79,780.86	-	389.46	-	389.46

As at 31 March 2019 *₹ in Lakhs*

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	2,172.28	124.68	-	2,296.96	191.04	-	2,105.92	2,296.96
Loans	-	-	42,390.47	42,390.47	-	-	-	-
Trade receivables	-	-	87,775.21	87,775.21	-	-	-	-
Cash and cash equivalents	-	-	17,134.87	17,134.87	-	-	-	-
Other bank balance	-	-	43,507.28	43,507.28	-	-	-	-
Other financial assets	-	-	16,744.58	16,744.58	-	-	-	-
Total Financial assets	2,172.28	124.68	2,07,552.41	2,09,849.37	191.04	-	2,105.92	2,296.96
Borrowings (incl. current maturities)	-	-	1,06,068.23	1,06,068.23	-	-	-	-
Trade payables	-	-	51,888.32	51,888.32	-	-	-	-
Other financial liabilities	-	-	13,659.93	13,659.93	-	-	-	-
Total Financial liabilities	-	-	1,71,616.48	1,71,616.48	-	-	-	-

43.1 Investments in subsidiaries classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above. Investments in unquoted equity shares of entities other than subsidiaries have been designated as FVOCI.

43.2 The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

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43 Fair Value Measurements (continued)

A. Accounting classification and fair values (continued)

43.3 Level 3 fair values

Movements in the values of unquoted equity and preference instruments :

₹ in Lakhs

Particulars	Amount
As at 31 March 2020	**2,250.59**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	144.67
As at 31 March 2019	**2,105.92**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	131.52
As at 1 April 2018	**1,974.40**

B. Measurement of fair values

Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

44 Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

44.1 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

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44 Financial instruments risk management objectives and policies (continued)

44.1 Credit risk (continued)

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables *₹ in Lakhs*

Particulars	31 March 2020	31 March 2019
Within the credit period	42,445.53	61,995.45
1-30 days past due	15,413.92	15,871.84
31-60 days past due	10,093.67	5,872.68
61-90 days past due	7,350.15	632.91
91-180 days past due	6,592.31	3,184.78
181-365 days past due	384.75	424.36
More than 365 days past due	291.96	181.11
	82,572.29	88,163.13

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. Management is of the view that these financial assets are not impaired as majority of customers or ultimate customers in case of receivables from subsidiaries, are government corporations where no credit risk is perceived. Further, historically the amount outstanding for more than one year does not exceed 10% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money.

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
India	82,572.29	88,163.13
	82,572.29	88,163.13

44.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

44.2.1 Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

₹ in Lakhs

As at 31 March 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		1,07,396.33	1,07,396.33	40,144.12	67,252.21	-
Lease liabilities		3,052.01	3,052.01	831.00	1,623.67	597.34
Trade payables		55,700.90	55,700.90	55,700.90	-	-
Other current financial liabilities		13,242.16	13,242.16	13,242.16	-	-
Financial guarantee contracts	44.2.2	26,648.00	-	-	-	-
Total		2,06,039.40	1,79,391.40	1,09,918.18	68,875.88	597.34

As at 31 March 2019	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		1,06,068.23	1,06,068.23	47,182.86	58,885.37	-
Trade payables		51,888.32	51,888.32	51,888.32	-	-
Other current financial liabilities		13,659.93	13,659.93	13,659.93	-	-
Financial guarantee contracts	44.2.2	27,368.60	-	-	-	-
Total		1,98,985.08	1,71,616.48	1,12,731.11	58,885.37	-

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44.2.2 Guarantee issued by the Company on behalf of Nagaur Mukundgarh Highways Private Limited, a subsidiary company is with respect to limits availed by it. These amounts will be payable in case of default by the subsidiary company. As of the reporting date, the subsidiary company has not defaulted and hence, the Company does not have any present obligation to third parties in relation to such guarantee.

44 Financial instruments risk management objectives and policies (continued)

44.3 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

44.3.1 Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities. The compnay has taken derivative contract to hedge its borrowing positions.

Outstanding position of derivative

₹ in Lakhs

Particulars	Nature	Purpose	Currency	31 March 2020		31 March 2019	
				Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities							
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	USD	139.37	10,467.19	-	-
				139.37	10,467.19	-	-

Foreign currency exposures not hedged by derivative instruments

₹ in Lakhs

Particulars	Currency	31 March 2020		31 March 2019	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial assets					
Other financial assets	USD	3.56	267.31	5.06	349.96
Total (A)		3.56	267.31	5.06	349.96
Financial liabilities					
Payables	USD	8.55	642.31	32.33	2,236.44
Payables	EURO	0.78	64.51	15.25	1,184.96
Interest accrued but not due	USD	0.21	15.65	-	-
Total (B)		9.54	722.47	47.58	3,421.40
Net exposure to foreign currency (A-B)			(455.16)		(3,071.44)

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44 Financial instruments risk management objectives and policies (continued)

44.3.2 Price risk

i) Exposure

The Company's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 8). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds and preference instruments are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis *₹ in Lakhs*

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Investment in mutual funds, preference instruments and equity:		
increase 1% (31 March 2019 1%)	23.41	21.72
decrease 1% (31 March 2019 1%)	(23.41)	(21.72)

44.3.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2020, approximately 77% of the Company's borrowings are at fixed rate (31 March 2019 : 72%) including borrowings at variable rates hedged by Interest Rate Swaps for fixed rate of interest. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

₹ in Lakhs

	31 March 2020	31 March 2019
Fixed-rate instruments		
Financial assets	34,789.08	45,177.04
Financial liabilities	82,389.98	75,503.53
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	24,527.25	30,085.60

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis *₹ in Lakhs*

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Interest rate		
- increase by 100 basis points	(245.27)	(300.86)
- decrease by 100 basis points	245.27	300.86

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45 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Total borrowings	1,07,396.33	1,06,068.23
Less: cash and cash equivalents	51,207.10	17,134.87
Adjusted net debt	56,189.23	88,933.36
Equity share capital	4,848.12	4,848.12
Other equity	2,77,851.56	2,09,194.47
Total equity	2,82,699.68	2,14,042.59
Adjusted net debt to equity ratio	0.20	0.42

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

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46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

46.1 Disaggregation of revenue

The Company believes that the information provided under note 26, Revenue from Operations and note 47, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

46.2 Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Revenue as per contracted price		5,88,019.45	4,83,208.03
Adjustments			
Claims		10,300.66	8,615.87
Variable consideration - Performance bonus		3,284.67	2,270.81
Revenue from contract with customers	**26**	**6,01,604.78**	**4,94,094.71**

46.3 Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Trade receivables	9	82,184.37	87,775.21
Unbilled revenue - Other financial assets	11	7,529.73	13,634.45
Unbilled revenue - Other assets	13	10,936.47	3,727.35
Contract liabilities - Customer advances	24	42,672.45	55,520.28

Significant changes in contract assets and liabilities during the period:

	Particulars	31 March 2020	31 March 2019
(a)	Contract assets reclassified to receivables	17,062.75	1,260.63
(b)	Revenue recognised from performance obligations satisfied (or partially satisfied) in previous period:	-	-
(c)	Revenue recognised that was included in the contract liability balance at the beginning of the period	37,391.31	17,535.25

46.4 Unsatisfied performance obligations

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

46.5 Costs to fulfill contracts

The Company has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the balance sheet.

₹ in Lakhs

Particulars	Note	31 March 2020	31 March 2019
Asset recognised from costs incurred to fulfil a contract	13	5,950.11	4,834.65
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	29	3,159.36	1,461.83

Applying the practical expedient in paragraph 94 of Ind AS 115, the Company recognises the incremental costs of fulfilling contracts as an expense when incurred if the amortisation period of the assets that the company otherwise would have recognised is one year or less.

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G R INFRAPROJECTS LIMITED

47 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108, *Segment Reporting*, the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue are derived from multiple major customers which amounts to 10% or more of the Company's revenue as below.

Customer	31 March 2020	31 March 2019
A	21.95%	20.54%
B	15.38%	1.24%
C	12.43%	17.58%
D	10.24%	2.66%
E	8.09%	14.65%
F	5.72%	10.42%

48 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2020		31 March 2019	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	11,555.47	1,117.26	5,367.39	785.00
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

49 Change in method of inventory valuation

During the previous year, the Company had changed its method of valuing inventory to the Weighted Average Cost method (WAC) as against First-In-First-Out method (FIFO) followed in earlier years. The Company believes that the WAC method of inventory valuation is preferable because (1) the WAC method results in the valuation of inventories at moving average costs on the balance sheet, which provides a more meaningful presentation, and (2) the change conforms to the industry best practices. In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the standalone financial statements for the year ended 31 March 2019 was adjusted to apply the new method retrospectively.

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50 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 financial statements in determining the impact on various elements of its financial statements. 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 statements. 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.

51 **Approval of standalone financial statements**
The standalone financial statements were authorised for issue by the Company's Board of Directors on 24 June 2020.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 24 June 2020

Vinod Kumar Agarwal
Managing Director
DIN: 00182893
Place : Gurugram
Date : 24 June 2020

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Udaipur
Date : 24 June 2020

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 24 June 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 24 June 2020

G R Infraprojects Limited

Consolidated Financial Statements together with the Independent Auditors' Report for the year ended 31 March 2020

G R Infraprojects Limited

Consolidated Financial Statements together with the Independent Auditors' Report
for the year ended 31 March 2020

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B S R & Associates LLP
Chartered Accountants

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

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Independent Auditors' Report

To the Members of G R Infraprojects Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of G R Infraprojects Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint operations, which comprise the Consolidated Balance Sheet as at 31 March 2020, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and joint operations as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint operations as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint operations in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

G R Infraprojects Limited

Independent Auditors' Report on Consolidated Financial Statements *(Continued)*

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from contracts with customers and provision for loss making contracts:

The key audit matter	How the matter was addressed in our audit
The Group's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Group's revenues and profits derived from long term contracts. Revenue on individual contracts is recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*, based on the extent of progress towards completion. Some of the long-term contracts with customers require the Group to provide construction and maintenance services under hybrid annuity model as per concession agreements with National Highway Authority of India (NHAI) and a state level authority. Such revenues fall within the scope of appendix D of Ind AS 115, Service Concession Arrangements. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgment and estimates including: • estimate the total contract costs; • estimate the stage of completion of the contract; • estimate the total revenue and total costs to complete contracts; • estimate impact of variables such as scope modifications; • provide for loss making contracts; • identification of distinct performance obligations, and • determination of fair value of services and finance income on financial assets using effective interest rate. We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the Consolidated Financial Statements.	Our audit procedures in this area included, among others: ▪ evaluating the design, implementation and operating effectiveness of relevant internal controls over the contract revenue recognition and cost estimation process; ▪ inspecting a sample of contracts with customers and with subcontractors, selected on random basis, to observe key terms and conditions, along with the methodology for quantifying liquidated and ascertained damages; ▪ comparing the percentage of contract revenue recognized for ongoing contracts during the year with certification from independent engineers of the ultimate customers; ▪ inquiring with the directors and project directors about the status of major contracts in progress as at year end, including those with low margin and contracts for which milestones are overdue; ▪ questioning the key estimates and assumptions adopted in the forecast of contract revenue and contract costs with reference to key terms and conditions of the respective contract, including sub-contracts; ▪ inspecting the correspondence with customers regarding contract variations and claims; ▪ assessing the disclosures made by the Group in accordance with Ind AS 115; and

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	▪ Our audit procedures with respect to revenue from hybrid annuity assets included, among others: o inspecting a sample of concession agreements, selected on random basis, to observe key terms and conditions, performance obligations; o obtaining and assessing the key assumptions around the financial model including price escalation and corresponding costs considered during financial closure documents; o testing the arithmetical accuracy of the financial model including application of the effective interest rate.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

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G R Infraprojects Limited

Independent Auditors' Report on Consolidated Financial Statements *(Continued)*

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements *(Continued)*

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group and of its joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

G R Infraprojects Limited

Independent Auditors' Report on Consolidated Financial Statements *(Continued)*

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint operations to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of eleven subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 422,574.31 lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of Rs. 319,665.62 lakhs, net profit after tax (before consolidation adjustments) of Rs. 6,583.32 lakhs and net cash inflows amounting to Rs. 891.63 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

G R Infraprojects Limited

Independent Auditors' Report on Consolidated Financial Statements *(Continued)*

Other Matters *(Continued)*

(b) The financial information of six joint operations, whose financial information reflect total assets (before consolidation adjustments) of Rs. 6,235.49 lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of Rs. 32,068.59 lakhs, net profit after tax (before consolidation adjustments) of Rs. 6.00 lakhs and net cash inflows of Rs. 429.91 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements, have not been audited either by us or by other auditors. This unaudited financial information has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint operations as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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AHMEDABAD
Chartered Accountants

G R Infraprojects Limited

Independent Auditors' Report on Consolidated Financial Statements *(Continued)*

Report on Other Legal and Regulatory Requirements *(Continued)*

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint operations, as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and its joint operations. Refer Note 41 to the Consolidated Financial Statements.

ii. The Group and its joint operations have made provision, as required, under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 24 to the Consolidated Financial Statements.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2020.

iv. The disclosure in the Consolidated Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditor's report under Section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 20045754AAAAEY7637

Place: Ahmedabad
Date: 3 October 2020

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the Consolidated Financial Statements of G R Infraprojects Limited for the period ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to Consolidated Financial Statements of G R Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the Consolidated Financial Statements of G R Infraprojects Limited for the period ended 31 March 2020 ***(continued)***

Auditors' Responsibility ***(continued)***

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the Consolidated Financial Statements of G R Infraprojects Limited for the period ended 31 March 2020 ***(continued)***

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to nine subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 20045754AAAAEY7637

Place: Ahmedabad
Date: 3 October 2020

G R Infraprojects Limited

CIN U45201GJ1995PLC098652
Consolidated Balance Sheet
as at 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
(a) Property, plant and equipment	4	99,638.33	89,956.13
(b) Right of use assets	5	2,975.41	-
(c) Capital work-in-progress	6	2,797.19	4,329.00
(d) Investment property	7	19.66	19.66
(e) Goodwill on consolidation		1.42	1.39
(f) Other intangible assets	8	455.26	223.44
(g) Financial assets			
(i) Investments	9	103.78	158.84
(ii) Trade receivables	14	505.18	505.18
(iii) Other financial assets	10	1,61,092.12	41,655.48
(h) Deferred tax assets (net)	36.6	-	5,128.57
(i) Current tax assets (net)	11	7,763.85	6,200.58
(j) Other non-current assets	12	95,608.43	71,170.27
		3,70,960.63	2,19,348.54
Current assets			
(a) Inventories	13	76,873.29	61,374.08
(b) Financial assets			
(i) Investments	9	67.52	809.96
(ii) Trade receivables	14	30,129.63	54,269.50
(iii) Cash and cash equivalents	15	55,132.13	19,390.49
(iv) Bank balances other than (iii) above	16	39,667.01	52,192.59
(v) Loans	17	5,044.07	3,999.84
(vi) Other financial assets	10	18,938.32	24,374.75
(c) Other current assets	12	1,81,705.34	1,48,433.36
		4,07,557.31	3,64,844.57
Total assets		7,78,517.94	5,84,193.11
Equity and liabilities			
Equity			
(a) Equity share capital	18	4,848.12	4,848.12
(b) Other equity	19	2,97,770.44	2,21,906.63
Equity attributable to owners of the Company		3,02,618.56	2,26,754.75
Non-controlling interests	53	-	-
		3,02,618.56	2,26,754.75
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,73,722.40	1,60,568.75
(ii) Lease liabilities	39.2	2,221.01	-
(iii) Other financial liabilities	24	389.46	-
(b) Deferred tax liabilities (net)	36.6	8,602.23	-
(c) Provisions	21	820.00	820.00
		2,85,755.10	1,61,388.75
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	3,119.23	25,397.66
(ii) Lease liabilities	39.2	831.00	-
(iii) Trade payables - total outstanding dues of	23		
(a) micro enterprises and small enterprises		11,555.47	5,367.39
(b) creditors other than micro enterprises and small enterprises		44,526.58	46,867.08
(iv) Other financial liabilities	24	54,332.67	38,769.92
(b) Provisions	21	1,439.51	660.98
(c) Other current liabilities	25	73,601.15	77,711.89
(d) Current tax liabilities (net)	26	738.67	1,274.70
		1,90,144.28	1,96,049.62
		4,75,899.38	3,57,438.37
Total equity and liabilities		7,78,517.94	5,84,193.11
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on Consolidated Financial Statements	4 - 55		

The notes referred above are an integral part of these Consolidated Financial Statements.

For and on behalf of the Board of Directors of

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Ahmedabad
3 October 2020

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

G R Infraprojects Limited

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Consolidated Statement of Profit and Loss

for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from operations	27	6,37,269.94	5,28,258.39
Other income	28	5,096.49	4,179.40
Total income		6,42,366.43	5,32,437.79
Expenses			
Cost of materials consumed	29	10,623.66	11,343.21
Civil construction costs	30	4,19,803.14	3,46,688.46
Changes in inventories of finished goods and trading goods	31	(230.04)	32.79
Employee benefits expense	32	44,936.05	34,986.39
Finance costs	33	29,437.76	16,631.42
Depreciation and amortisation expense	34	18,777.16	14,109.65
Other expenses	35	8,775.82	7,982.76
Total expenses		5,32,123.55	4,31,774.68
Profit before tax		1,10,242.88	1,00,663.11
Tax expense:			
Current tax	36.1	36,246.26	21,758.42
Short / (Reversal of excess) provision for tax of earlier years	36.1	533.76	(61.61)
Deferred tax (credit) / charge	36.1	(2,737.04)	6,910.08
		34,042.98	28,606.89
Profit for the year		76,199.90	72,056.22
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability	19	(271.20)	(183.73)
Equity instruments through other comprehensive income - net change in fair value	19	(43.33)	7.27
Income tax relating to above	36.2	94.81	64.71
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	19	(116.37)	(37.97)
Other comprehensive income for the year, net of tax		(336.09)	(149.72)
Total comprehensive income for the year		75,863.81	71,906.50
Profit for the year attributable to:			
- Owners of the company		76,199.90	72,056.22
- Non controlling interests		-	-
		76,199.90	72,056.22
Other comprehensive income for the year attributable to:			
- Owners of the company		(336.09)	(149.72)
- Non controlling interests		-	-
		(336.09)	(149.72)
Total comprehensive income for the year attributable to :			
- Owners of the company		75,863.81	71,906.50
- Non controlling interests		-	-
		75,863.81	71,906.50
Earnings per share			
[Nominal value of share Rs.5 (31 March 2019 : Rs. 5) each]			
Basic and Diluted (Rs.)	40	78.59	74.31
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on Consolidated Financial Statements	4 - 55		

The notes referred above are an integral part of these Consolidated Financial Statements.

For and on behalf of the Board of Directors of

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Ahmedabad
3 October 2020

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

G R Infraprojects Limited

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Consolidated Statement of Changes in Equity

for the year ended 31 March 2020

A. **Equity share capital** — ₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2018	9,69,62,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2019	9,69,62,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	9,69,62,220	4,848.12

B. **Other equity** — ₹ in Lakhs

Particulars	Ref Note No.	Attributable to owners of the Company								
				Reserves and surplus		Items of Other comprehensive income (OCI)		Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
		Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2018		5,655.87	9,375.00	412.19	1,32,957.31	744.91	69.53	1,48,724.41	-	1,49,214.81
Change in accounting policy	49	-	-	-	785.32	-	-	-	-	785.32
Restated balance as at 1 April 2018		5,655.87	9,375.00	412.19	1,33,742.63	744.91	69.53	1,48,724.41	-	1,50,000.13
Total comprehensive income for the year ended 31										
Profit for the year		-	-	-	72,056.22	-	-	72,056.22	-	72,056.22
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	(37.97)	-	(37.97)	-	(37.97)
Items of other comprehensive income for the year , net of taxes										
Re-measurements of defined benefit plans		-	-	-	(119.01)	-	-	(119.01)	-	(119.01)
Fair valuation of equity investment through OCI		-	-	-	-	-	7.26	7.26	-	7.26
Total comprehensive income for the year		-	-	-	71,937.21	(37.97)	7.26	71,906.50	-	71,906.50
Transactions with owners, recorded directly in equity										
Transfer to debenture redemption reserve		-	10,125.00	-	(10,125.00)	-	-	-	-	-
Transfer from debenture redemption reserve		-	(2,500.00)	-	2,500.00	-	-	-	-	-
Total transactions with owners		-	7,625.00	-	(7,625.00)	-	-	-	-	-
Balance as at 31 March 2019		5,655.87	17,000.00	412.19	1,98,054.84	706.94	76.79	2,20,630.91	-	2,21,906.63
Total comprehensive income for the year ended 31 March 2020										
Profit for the year		-	-	-	76,199.90	-	-	76,199.90	-	76,199.90
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	(116.37)	-	(116.37)	-	(116.37)
Items of other comprehensive income for the year , net of taxes										
Re-measurements of defined benefit plans		-	-	-	(176.43)	-	-	(176.43)	-	(176.43)
Fair valuation of equity investment through OCI		-	-	-	-	-	(43.29)	(43.29)	-	(43.29)
Total comprehensive income for the year		-	-	-	76,023.47	(116.37)	(43.29)	75,863.81	-	75,863.81
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transfer from debenture redemption reserve		-	(17,000.00)	-	17,000.00	-	-	-	-	-
Total transactions with owners		-	(17,000.00)	-	17,000.00	-	-	-	-	-
Balance as at 31 March 2020		5,655.87	-	412.19	2,91,078.31	590.57	33.50	2,96,494.72	-	2,97,770.44

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of DRR for listed company is done away with. Accordingly, the Holding Company has transferred the accumulated DRR balance to Retained Earnings.

Capital redemption reserve ('CRR')

The reserve has been created on redemption of 9.50% Non-cumulative redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 18.6).

Equity instruments through OCI

This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income. This is based on optional exemption under Ind AS 101 under an irrevocable option. These will not be reclassified to the Statement of Profit and Loss subsequently.

Remeasurements of defined benefit liability / (asset) through OCI

Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to the Statement of Profit and Loss subsequently.

Foreign currency translation reserve

The assets and liabilities of foreign operations are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the period/year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ('FCTR'). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Statement of Profit and Loss as a part of gain or loss on disposal.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on Consolidated Financial Statements	4 - 55

The notes referred above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Jeyesh Shah
Partner
Membership No. 045754
Ahmedabad
3 October 2020

For and on behalf of the Board of Directors of

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Consolidated Statement of Cash Flows

for the year ended 31 March 2020

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit before tax	1,10,242.88	1,00,663.11
Adjustments for:		
Depreciation and amortisation expense	18,777.16	14,109.65
Provision for doubtful debts	-	223.75
Balances with government authorities written off	4,996.01	
Liabilities no longer payable written back	(305.72)	(153.10)
Bad debts written off	-	-
Interest income	(3,463.77)	(2,125.32)
Gain on sale of liquid investments	(180.42)	(798.45)
Gain arising on financial assets measured at FVTPL (net)	78.45	(10.00)
Exchange differences in translating the financial statements of foreign operations	(116.37)	(37.97)
Unrealised foreign exchange loss / (gain) (net)	390.73	(156.76)
Gain on sale of item of property, plant and equipment (net)	(80.56)	(67.68)
Finance costs	29,437.76	16,631.42
	1,59,776.16	1,28,278.65
Working capital adjustments :		
(Increase) in financial and non-financial assets	(1,73,188.20)	(1,57,270.39)
(Increase) in inventories	(15,499.21)	(31,507.61)
Decrease / (increase) in trade receivables	24,139.87	(21,131.45)
(Increase) / decrease in loans	(1,044.23)	225.66
Increase in trade payables	4,111.98	17,319.38
(Decrease) / increase in provisions, financial and non-financial liabilities	(2,695.28)	60,424.58
Cash (used in) operating activities	(4,398.91)	(3,661.18)
Income tax paid (net)	(22,316.67)	(23,667.14)
Net cash (used in) operating activities (A)	(26,715.58)	(27,328.32)
Cash flows from investing activities		
Interest received	3,534.24	1,868.14
Proceeds from sale of liquid investments (net)	188.92	7,698.31
Payments for purchase of property, plant and equipment and other intangible assets	(29,286.94)	(47,176.66)
Proceeds from sale of property, plant and equipment and other intangible assets	886.28	363.33
Proceeds from sale / (Payments for purchase) of term deposits (net)	10,459.86	(34,594.89)
Net cash (used in) from investing activities (B)	(14,217.64)	(71,841.77)
Cash flows from financing activities		
Interest paid	(29,351.16)	(14,784.24)
Repayment of lease liabilities	(1,117.28)	-
(Repayment of) / proceeds from current borrowings (net)	(9,946.36)	853.52
Proceeds from issue of debentures	16,400.00	40,500.00
Repayment of debentures	(17,739.63)	(10,935.47)
Proceeds from non-current borrowings other than debentures	1,65,590.77	98,604.46
Repayment of non-current borrowings other than debentures	(35,321.99)	(12,848.14)
Net cash generated from financing activities (C)	88,514.35	1,01,390.13
Net Increase in cash and cash equivalents (A+B+C)	47,581.13	2,220.04
Cash and cash equivalents at 1 April	7,633.20	5,413.16
Cash and cash equivalents at 31 March	55,214.33	7,633.20

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7, *Statement of Cash Flows*

2. **Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)**

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Undrawn borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Group	2,64,066.59	3,19,471.90

B S R & Associates LLP Chartered Accountants AHMEDABAD

G R Infraprojects Limited

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Consolidated Statement of Cash Flows *(Continued)*

for the year ended 31 March 2020

Notes *(continued)* :

₹ in Lakhs

	Ref Note No.	As at 31 March 2020	As at 31 March 2019
3. Cash and cash equivalents comprises of			
Balances with banks:			
- Current accounts		14,017.97	15,699.63
- Cash credit account		1,825.38	3,562.99
Deposits with original maturity of less than three months		39,189.08	-
Cheques on hand		-	-
Demand drafts on hand		1.88	21.45
Cash on hand		97.82	106.42
Cash and cash equivalents	15	55,132.13	19,390.49
Add : investment in liquid mutual funds	9	67.52	809.96
Less : bank overdraft	22	-	(12,332.07)
Less : book overdraft	24	-	(233.20)
Less : unrealised loss / (gain) on liquid mutual funds		14.68	(1.98)
Cash and cash equivalents for consolidated cash flow statement		55,214.33	7,633.20

4. Reconciliation of movements of cash flows arising from financing activities

	Liabilities					
Particulars	Lease liabilities	Non-controlling interest	Customer advances	Non-current borrowings	Current borrowings	Total
Balance as at 1 April 2018	-	-	16,885.55	68,505.62	12,212.07	97,603.24
Proceeds from borrowing	-	-	-	1,39,104.46	-	1,39,104.46
Repayment of borrowings	-	-	-	(23,783.61)	-	(23,783.61)
Proceeds from current borrowings (net)	-	-	-	-	853.52	853.52
Other borrowing costs paid*	-	-	-	(1,598.96)	-	(1,598.96)
Interest paid	-	-	(3,023.32)	(9,953.74)	(208.22)	(13,185.28)
Total cash flow from financing activities	-	-	(3,023.32)	1,03,768.15	645.30	1,01,390.13
Liability related other changes	-	-	53,694.22	-	-	53,694.22
Other borrowing costs*	-	-	-	1,598.97	-	1,598.97
Interest expense	-	-	3,023.32	11,800.91	208.22	15,032.45
Balance as at 31 March 2019	-	-	70,579.77	1,85,673.65	13,065.59	2,69,319.01
Balance as at 1 April 2019	-	-	70,579.77	1,85,673.65	13,065.59	2,69,319.01
Cash Flow from financing activities						
Proceeds from borrowing	-	-	-	1,81,990.77	-	1,81,990.77
Repayment of borrowings	-	-	-	(53,061.62)	-	(53,061.62)
Repayment of lease liabilities	(1,117.28)	-	-	-	-	(1,117.28)
Proceeds from current borrowings (net)	-	-	-	-	(9,946.36)	(9,946.36)
Other borrowing costs paid*	-	-	-	(1,654.63)	-	(1,654.63)
Interest paid	-	-	(3,758.58)	(22,863.42)	(1,074.53)	(27,696.53)
Total cash flow from financing activities	(1,117.28)	-	(3,758.58)	1,04,411.10	(11,020.89)	88,514.35
Liability related other changes	3,805.89	-	(3,993.17)	485.71	-	298.43
Other borrowing costs*	-	-	-	1,636.11	-	1,636.11
Interest expense	363.40	-	3,758.58	22,605.14	1,074.53	27,801.65
Balance as at 31 March 2020	3,052.01	-	66,586.60	3,14,811.71	3,119.23	3,87,569.55

* includes other borrowing costs paid for non fund based credit limits.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on Consolidated Financial Statements	4 - 55

The notes referred above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached.

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

Jeyur Shah
Partner
Membership No: 045754
Ahmedabad
3 October 2020

For and on behalf of the Board of Directors of

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

G R Infraprojects Limited

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

1. Reporting entity

The Consolidated Financial Statements comprise of financial statements of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively, "the Group") and its joint operations for the year ended 31 March 2020. The Company has its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and infrastructure sector since 1996, with operations spread across various states in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and in Guwahati (Assam). The subsidiaries and joint operations of the holding company also construct, maintain, operate and transfer the infrastructure facilities like roads on Build-Operate-Transfer (BOT) basis.

2. Basis of preparation

a. Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Group's accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Company and its Indian Subsidiaries is Indian Rupees (Rs.), whereas the functional currency of foreign subsidiaries is Nigeria Naira (NGN). The presentation currency of the group is Indian Rupees (Rs.). All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")

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2. **Basis of preparation** *(Continued)*

c. *Use of estimates and judgments*

In preparing these Consolidated Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Note 4 and 8	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 9	Fair valuation of investments and determining fair value less cost of sell of the disposal group on the basis of significant unobservable inputs
Note 10 and 27	Estimate of cost for percentage of completion, right for annuity receivable and finance income
Note 14	Provision for doubtful debts
Note 21	Recognition and measurement of provisions and contingencies
Note 36	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 37	Measurement of employee defined benefit obligations; key actuarial assumptions

d. *Measurement of fair values*

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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G R Infraprojects Limited

2. Basis of preparation *(Continued)*

d. Measurement of fair values (Continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 9	Investments
Note 37	Employee benefits
Note 44	Financial instruments

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3. Significant accounting polices

a. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company, joint operations and its subsidiary companies (including special purpose entities) where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these Consolidated Financial Statements from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2020 except for GR Building & Construction Nigeria Limited and GR Infrastructure Limited whose accounts are drawn for the year ended 31 December 2019, where there are no significant transactions or other events that have occurred between 1 January 2020 and 31 March 2020.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries and joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in point iv)

iv) Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12, *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v) The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

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3. Significant accounting polices *(Continued)*

a. Basis of consolidation (Continued)

Consolidation procedure *(Continued)*

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to the Holding Company, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

vi) Non-controlling interests in the net assets of consolidated subsidiaries consists of :

(a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;

(b) The non-controlling interest share of movement in equity since the date holding subsidiary relationship came into existence;

(c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

vii) The following entities are considered in the Consolidated Financial Statements listed below:

Name of the company	Country of incorporation	% of holding as on	
		31 March 2020	31 March 2019
Reengus Sikar Expressway Limited	India	100.00	100.00
GR Infrastructure Limited	Nigeria	92.31	92.31
GR Building & Construction Nigeria Limited	Nigeria	99.38	99.38
GR Phagwara Expressway Limited	India	100.00	100.00
Nagaur Mukundgarh Highways Private Limited	India	100.00	100.00
Varanasi Sangam Expressway Private Limited	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited	India	100.00	100.00
GR Sangli Solapur Highway Private Limited	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited	India	100.00	100.00
GR Dwarka Devariya Highways Private Limited #	India	100.00	-

incorporated during financial year 2019-20

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3. Significant accounting polices *(Continued)*

b. Business combinations and goodwill

The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the Consolidated Financial Statements.

c. Foreign currency transactions and translations

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Consolidated Statement of Profit and Loss.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

d. ***Financial instruments***

i ***Recognition and initial measurement***

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised by each entity in the Group when it becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

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3. Significant accounting polices *(Continued)*

d. *Financial instruments (Continued)*

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Group does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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3. **Significant accounting polices** *(Continued)*
   d. ***Financial instruments (Continued)***
      iii Classification and subsequent measurement (Continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the each entity's management in the Group;;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the each entity in the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

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3. Significant accounting polices *(Continued)*

d. *Financial instruments (Continued)*

ii. Classification and subsequent measurement (Continued)

Financial assets: Business model assessment (Continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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3. Significant accounting polices *(Continued)*

d. ***Financial instruments (Continued)***

iii Derecognition (Continued)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. *Operating cycle*

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time from start of the project to their realisation in cash or cash equivalents.

f. *Property, plant and equipment*

i. *Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

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3. Significant accounting polices *(Continued)*

f. *Property, plant and equipment (Continued)*

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Group is following straight line method as prescribed under Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold land and improvements	Over lease period

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated Statement of Profit and Loss.

g. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

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3. Significant accounting polices ***(Continued)***

h. ***Intangible assets (Continued)***

vi. Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

i. Leases

Effective from 1 April 2019, the Group has adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1 April 2019 using the modified retrospective method on the date of initial application i.e. 1 April 2019. Refer Note 39 for details on transition to Ind AS 116 Leases. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

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3. **Significant accounting polices** *(Continued)*

h. *Intangible assets*

i. Recognition and measurement

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Concession intangibles represents commercial rights to collect fee in relation to toll roads which has been accounted based on the value of project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub- contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

iii. Amortisation

Amortisation of intangible assets other than toll collection rights is calculated to amortise the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss.

The estimated useful lives are as follows:

- Software	:	3 years
- Intangible asset under service concession arrangement	:	22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

v. Service concession

(a) Wind Power

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Group are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, *Revenue from Contracts with Customers*. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

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3. Significant accounting polices *(Continued)*

j. *Investment Property*

i. Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Group carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Consolidated Statement of Profit and Loss.

k. *Inventories*

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

Land and building held as stock in trade is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

l. *Impairment*

i *Impairment of financial instruments*

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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3. Significant accounting polices *(Continued)*

l. *Impairment*

i *Impairment of financial instruments*

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the each entity in the Group on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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3. Significant accounting polices *(Continued)*

l. *Impairment (Continued)*

ii *Impairment of non-financial assets*

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

m. *Employee benefits*

i *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

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3. Significant accounting polices ***(Continued)***

m. ***Employee benefits (Continued)***

ii ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii ***Defined benefit plans***

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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3. **Significant accounting polices** *(Continued)*

m. *Employee benefits (Continued)*

iv *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

n. *Provisions and contingencies (other than for employee benefits)*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provision for major maintenance

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the Consolidated Statement of Profit and Loss in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets.*

o. *Revenue*

i *Revenue from contracts with customer*

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Group considers below, if any:

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3. Significant accounting polices *(Continued)*

o. Revenue (Continued)

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

In accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer.

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3. Significant accounting polices *(Continued)*

o. Revenue (Continued)

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The accounting policies for the specific revenue streams of the Group as summarised below:

i *Sale of products*

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii *Construction contracts*

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

The Group recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

Construction revenue from Hybrid Annuity Contracts

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, *Revenue from Contracts with Customers*, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Group receives a right to charge the users of the public service. The financial asset is used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

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3. Significant accounting polices ***(Continued)***

o. Revenue (Continued)

Design -Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Financing income and Operations and maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over a concession period based on the imputed interest method.

Revenue related to construction services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. costs incurred till the date in proportion to total estimated cost to complete the work. Where the outcome of the construction cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

Revenue from operations and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

iii *Accounting for real estate transactions*
Revenue is recognised when the control over the goods are transferred to the customers.

iv *Job work income*
Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

v *Other*
Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

p. ***Recognition of dividend income, interest income or expense***
Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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3. Significant accounting polices *(Continued)*

q. Income tax

Income tax comprises of current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i *Current tax*

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date in the country where each company of Group operates and generates taxable income..

The Holding Company, being a Company providing infrastructure development / maintenance and operations services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961 with respect to 100 % of the profits and gains derived from this business for any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Holding Company has opted for Tax Holiday Period from financial year 2014-15 and onwards.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Consolidated Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group. At each Balance Sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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3. Significant accounting polices *(Continued)*

q. Income tax (Continued)

ii Deferred tax (Continued)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The said asset is created by way of credit to the Consolidated Statement of Profit and Loss and shown under the head of deferred tax.

ii *Presentation of current and deferred tax:*

Current and deferred tax are recognised as income or an expense in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

r. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

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3. Significant accounting polices *(Continued)*

s. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

t. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the each entity in the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

u. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Consolidated Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Consolidated Cash Flow Statement.

v. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 42.

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3. Significant accounting polices *(Continued)*

w. Recent accounting pronouncements

The Group has not applied the following revised Ind ASs that have been issued but are not yet effective:

On 24 July 2020, MCA issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2020 to notify certain amendments to Ind AS 103 – "Business Combinations", Ind AS 116 – "Leases", Ind AS 107 – "Financial Instruments: Disclosures", Ind AS 109 – "Financial Instruments", Ind AS 1 – "Presentation of Financial Statements", Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors", Ind AS 10 – "Events after the Reporting Period", Ind AS 34 – "Interim Financial Reporting" and Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets".

Amendment to existing Ind AS

The following amendments to existing Ind AS are not expected to have a significant impact on the Group's Consolidated Financial Statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being available with the Group when it will adopt the amendments to respective Ind AS.

Ind AS 103 – Business Combination

The amendments provide change in definition of business. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The new definition is narrower but may require a complex assessment.

Ind AS 116 – Leases

The amendment provides the practical expedient in Ind AS 116 for accounting for rent concessions.

Ind AS 107 – Financial Instruments: Disclosures, Ind AS 109 – Financial Instruments

The specific hedge accounting requirements have been amended to provide relief from the potential effects of the uncertainty caused by IBOR reform.

Ind AS 1 – Presentation of Financial Statements, Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, Ind AS 10 – Events after the Reporting Period and Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments provide Refined definition of material. The refinements are not intended to alter the concept of materiality and are expected to make it easier to understand.

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4 Property, plant and equipment

Gross Block (At cost) — *₹ in Lakhs*

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2018	1,605.18			2,800.29	72,266.35	2,852.27	247.18	79,771.27
Additions	65.51	115.55	636.76	710.75	39,273.23	1,869.94	384.83	43,056.57
Disposals	(11.59)	-	-	-	(455.84)	(62.38)	(53.60)	(583.41)
Translation exchange differences	-	-	-	-	28.93	12.46	0.43	41.82
Balance at 31 March 2019	1,659.10	115.55	636.76	3,511.04	1,11,112.67	4,672.29	578.84	1,22,286.25
Balance at 1 April 2019	1,659.10	115.55	636.76	3,511.04	1,11,112.67	4,672.29	578.84	1,22,286.25
Additions	54.61	-	-	651.24	25,512.56	1,571.81	484.45	28,274.67
Disposals	(36.33)	-	-	(0.59)	(1,424.58)	(72.52)	(1.49)	(1,535.51)
Deletion on account of adoption of Ind AS 116 (Refer note 39 and note 5 below)	-	(115.55)	-	-	-	-	-	(115.55)
Translation exchange differences	-	-	-	-	18.43	7.14	0.30	25.87
Balance at 31 March 2020	1,677.38	-	636.76	4,161.69	1,35,219.08	6,178.72	1,062.10	1,48,935.73

Accumulated depreciation

Particulars	Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2018	-	-	-	694.87	16,750.48	987.61	91.15	18,524.11
Depreciation for the year	-	0.98	35.28	204.97	12,949.63	787.38	78.40	14,056.64
Disposals	-	-	-	-	(230.77)	(27.36)	(29.72)	(287.85)
Translation exchange differences	-	-	-	-	31.02	5.72	0.48	37.22
Balance at 31 March 2019	-	0.98	35.28	899.84	29,500.36	1,753.35	140.31	32,330.12
Balance at 1 April 2019	-	0.98	35.28	899.84	29,500.36	1,753.35	140.31	32,330.12
Depreciation for the year	-	-	70.75	216.08	16,160.16	1,076.10	152.51	17,675.60
Disposals	-	-	-	(0.19)	(673.84)	(55.01)	(0.75)	(729.79)
Deletion on account of adoption of Ind AS 116 (Refer note 39 and note 5 below)	-	(0.98)	-	-	-	-	-	(0.98)
Translation exchange differences	-	-	-	-	17.24	4.88	0.33	22.45
Balance at 31 March 2020	-	-	106.03	1,115.73	45,003.92	2,779.32	292.40	49,297.40

Carrying amounts (net)

At 1 April 2018	910.31	-	-	2,105.42	55,515.87	1,864.66	156.03	61,247.16
At 31 March 2019	1,659.10	114.57	601.48	2,611.20	81,612.31	2,918.94	438.53	89,956.13
At 31 March 2020	1,677.38	-	530.73	3,045.96	90,215.16	3,399.40	769.70	99,638.33

4.1 Security

Refer note 20 and 22 for the property, plant and equipment which are subject to charge.

4.2 Commitments

For capital commitments made by the Group as at the balance sheet date, see note 41.

5 Right of use assets

Gross Block (At cost) — *₹ in Lakhs*

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019 (Transition Impact on adoption of Ind AS 116 – Refer note 39)	672.73	2,200.78	2,873.51
Additions	343.65	588.74	932.39
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	115.55	-	115.55
Balance at 31 March 2020	1,131.93	2,789.52	3,921.45

Accumulated amortisation

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019	-	-	-
Amortisation for the year	458.52	486.54	945.06
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	0.98	-	0.98
Balance at 31 March 2020	459.50	486.54	946.04
Carrying amounts (net) as at 31 March 2020	672.43	2,302.98	2,975.41

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6 Capital work-in-progress

Cost (gross carrying amount) *₹ in lakhs*

Particulars	Capital Work-in-progress
Cost (gross carrying amount)	
Balance at 1 April 2018	4,750.53
Additions	4,170.83
Assets capitalised during the year	(4,592.36)
Balance at 31 March 2019	4,329.00
Balance at 1 April 2019	4,329.00
Additions	2,522.05
Assets capitalised during the year	(4,053.86)
Balance at 31 March 2020	2,797.19
Carrying amounts (net)	
At 1 April 2018	4,750.53
At 31 March 2019	4,329.00
At 31 March 2020	2,797.19

6.1 Capital work-in-progress

The Group has acquired various assets at various locations, which are not ready for intended use by management as at reporting date. These assets includes various items of plant and equipment. Borrowing costs are capitalised in case of a qualifying asset in accordance with Ind AS 23, *Borrowing costs*.

6.2 Security

Refer note 20 and 22 for the capital work-in-progress which are subject to charge.

7 Investment Property

₹ in Lakhs

Particulars	Freehold Land	Total
At Cost		
Balance at 1 April 2018	19.66	19.66
Additions	-	-
Disposals	-	-
Balance at 31 March 2019	19.66	19.66
Balance at 1 April 2019	19.66	19.66
Additions	-	-
Disposals	-	-
Balance at 31 March 2020	19.66	19.66
Accumulated depreciation		
Balance at 1 April 2018	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2019	-	-
Balance at 1 April 2019	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2020	-	-
Carrying amounts (net)		
At 1 April 2018	19.66	19.66
At 31 March 2019	19.66	19.66
At 31 March 2020	19.66	19.66

7.1 The direct operating expenses on the investment property are not separately identifiable and the same is not likely to be material.

7.2 The Group obtains valuation for its investment properties from Technical Department (other than those under construction) at least annually. The best evidence of fair value is Jantri rate in case of land and management's technical valuation for building constructed. All resulting fair value estimates for investment properties are included in level 3. Fair value of investment property is equivalent to its cost presented in table above.

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8 Other intangible assets

Gross Block (At cost) *₹ in Lakhs*

Particulars	Service concession (Ref Note 8.1)	Software	Total
At Cost			
Balance at 1 April 2018	293.75	127.53	421.28
Additions	-	35.52	35.52
Disposals	-	(0.14)	(0.14)
Balance at 31 March 2019	293.75	162.91	456.66
Balance at 1 April 2019	293.75	162.91	456.66
Additions	-	388.32	388.32
Disposals	-	-	-
Balance at 31 March 2020	293.75	551.23	844.98

Accumulated amortisation

Particulars	Service concession (Ref Note 8.1)	Software	Total
Balance at 1 April 2018	94.54	85.72	180.26
Amortisation for the year	24.19	28.82	53.01
Disposals	-	(0.05)	(0.05)
Balance at 31 March 2019	118.73	114.49	233.22
Balance at 1 April 2019	118.73	114.49	233.22
Amortisation for the year	21.25	135.25	156.50
Disposals	-	-	-
Balance at 31 March 2020	139.98	249.74	389.72

Carrying amounts (net)

At 1 April 2018	199.21	41.81	241.02
At 31 March 2019	175.02	48.42	223.44
At 31 March 2020	153.77	301.49	455.26

8.1 Service Concession

The Group has entered in power purchase agreements under which its obligations include constructing windmill for electricity generation. The Group maintains and services the infrastructure during the concession period. As the Group does not bear the demand risk, the Group follows the intangible asset model. The intangible asset i.e. windmill is amortised over its expected useful life.

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9 Investments

₹ In Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current investments			
Quoted			
- Equity investments	9.1	81.32	124.68
- Mutual funds	9.2	22.46	34.16
Total non-current investments		103.78	158.84
Quoted			
- Mutual funds	9.3	67.52	809.96
Total current investments		67.52	809.96
Total investments		171.30	968.80
Aggregate market value of quoted investments		171.30	968.80
Aggregate amount of impairment in value of investments		-	-

	Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
			Amount	No. of Shares	Amount	No. of Shares
9.1	**Equity investments at FVOCI**					
	DLF Limited		0.69	500	1.01	500
	Housing Development and Infrastructure Limited	9.1.1	0.00	128	0.03	128
	Unitech Limited	9.1.1	0.00	100	-	100
	BGR Energy Systems Limited		0.06	281	0.18	281
	Linde India Limited		0.97	200	0.98	200
	BSEL Infrastructure Reality Limited	9.1.1	0.00	200	-	200
	Canara Bank		2.72	3,000	8.76	3,000
	Canfin Homes Limited		22.32	8,000	27.88	8,000
	Edelweiss Financial Services Limited		1.18	3,080	6.07	3,080
	Gammon India Limited	9.1.1	0.00	50	-	50
	GMR Infrastructure Limited		0.03	200	0.04	200
	GVK Power and Infrastructure Limited	9.1.1	0.00	200	0.02	200
	Havells India Limited		24.02	5,000	38.55	5,000
	HDFC Bank Limited		17.24	2,000	23.17	1,000
	Hindustan Construction Co. Limited		0.01	200	0.03	200
	Hotel Leela Venture Limited		0.03	1,000	0.11	1,000
	Jaiprakash Associates Limited	9.1.1	0.00	150	0.01	150
	Kolte-Patil Developers Limited		0.31	261	0.65	261
	Larsen and Toubro Limited		1.82	150	3.11	150
	Adani Ports and Special Economic Zone Limited		1.87	745	2.82	745
	Parsvnath Developers Limited	9.1.1	0.00	200	0.01	200
	Power Grid Corporation of India Limited		7.79	4,894	9.70	4,894
	Punj Lloyd Limited	9.1.1	0.00	100	-	100
	Sadbhav Engineering Limited		0.14	500	1.25	500
	Transformers and Rectifiers (India) Limited		0.12	2,150	0.29	2,150
			81.32		124.68	
9.1.1	Below Rs. 1,000					
9.2	**Mutual fund units at FVTPL**					
	Sundaram Infrastructure Advantage Fund Regular Growth		22.46	1,04,579	34.16	1,04,579
			22.46		34.16	
	Quoted					
9.3	**Mutual fund units at FVTPL**					
	Reliance Liquid Fund		-	-	777.76	3,30,135
	Union Focus Fund		42.40	4,99,990	-	-
	Union Value Discovery Fund		19.30	2,49,990	26.65	2,49,990
	Canara Robeco Capital Protection Oriented Fund		5.82	50,000	5.55	50,000
			67.52		809.96	

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10 Other financial assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Right to receive annuity from concession grantor	51	1,56,936.86	39,984.57
Fixed deposits with banks having maturity more than 12 months from the reporting date	10.2	3,666.16	1,670.91
Derivative assets		489.10	-
		1,61,092.12	41,655.48
Current			
Right to receive annuity from concession grantor	51	10,489.03	9,604.42
Unbilled revenue	46 and 10.3	7,287.53	13,634.45
Advances to employees		169.62	76.33
Others		992.14	1,059.55
		18,938.32	24,374.75
Total		1,80,030.44	66,030.23

10.1 Refer note 43 for classification.
10.2 Lien with banks against bank guarantee and performance guarantee given for the projects.
10.3 Classified as financial asset as right to consideration is unconditional upon passage of time.
10.4 Borrowings are secured against above receivables. Refer note 20 and 22 for details.

11 Current tax assets (net)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Non-current		
Advance income tax (net of provisions)	7,763.85	6,200.58
	7,763.85	6,200.58

12 Other assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Contract assets receivables	51	89,655.04	60,523.59
Capital advances		1,966.03	910.29
Balances with government authorities		2,350.66	8,373.40
Prepaid expenses		1,636.70	1,362.99
		95,608.43	71,170.27
Current			
Advance to suppliers for goods and services		18,250.24	12,864.14
Contract assets receivables	51	83,500.30	87,386.13
Unbilled Revenue	46 and 12.1	11,560.70	4,626.82
Deferred Project mobilisation cost	46	5,950.11	4,834.65
Prepaid expenses		1,487.54	1,730.65
GST on customer advances		4,435.07	4,985.11
Balances with government authorities			
GST receivable		56,073.80	31,685.53
Sales tax credit receivable		447.58	320.33
		1,81,705.34	1,48,433.36
		2,77,313.77	2,19,603.63

12.1 Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.
12.2 Borrowings are secured against above receivables. Refer note 20 and 22 for details.

13 Inventories

(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Raw materials	13.2	4,406.66	2,096.95
Civil construction material	13.2	65,942.95	52,983.49
Finished goods		594.38	395.81
Real estate inventory		5,929.30	5,897.83
		76,873.29	61,374.08

13.1 Refer note 49 for change in method of inventory valuation.

13.2	includes materials in transit	685.13	755.72
13.3	Carrying amount of inventories (included in above) pledged as securities for borrowings	76,837.09	61,364.16

Refer note 20 and 22 for details.

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14 Trade receivables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Unsecured, considered good		505.18	505.18
		505.18	505.18
Current			
Unsecured, considered good		30,129.63	54,269.50
Credit impaired		387.92	387.92
		30,517.55	54,657.42
Less: allowance for doubtful debts	14.4	(387.92)	(387.92)
		30,129.63	54,269.50
		30,634.81	54,774.68

14.1 Borrowings are secured against above trade receivables. Refer note 20 and 22 for details.

14.2 The Group's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in note 44.

14.3 Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Group.

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Retention money	14,100.88	11,816.32

14.4 Allowance for doubtful debts

Movement in allowance for doubtful debt :

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	387.92	164.17
Add : Allowance for the year	-	223.75
Less : Bad debts written off	-	-
Balance at the end of the year	387.92	387.92

15 Cash and cash equivalents

₹ in Lakhs

Particulars		As at 31 March 2020		As at 31 March 2019
Balance with banks				
in current account	14,017.97		15,699.63	
in cash credit account	1,825.38	15,843.35	3,562.99	19,262.62
Deposits with original maturity of less than three months		39,189.08		-
Demand drafts on hand		1.88		21.45
Cash on hand		97.82		106.42
		55,132.13		19,390.49

15.1 The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made in these Consolidated Financial Statements since the requirement does not pertain to financial year ended 31 March 2020.

16 Other bank balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Deposits with original maturity of less than three months	16.1 and 16.3	5,912.71	627.44
Deposits with original maturity over 3 months but less than 12 months	16.2 and 16.3	33,754.30	51,565.15
		39,667.01	52,192.59

16.1 Out of this, Deposits amounting Rs. 2,532.71 lakhs represents lien with banks against bank guarantee and performance guarantee given for the projects.

16.2 Out of this, Rs. 29,303.85 lakhs represents deposits lien with banks against bank guarantee and performance guarantee given for the projects.

16.3 Borrowings are secured against above other bank balances. Refer note 22 and 20.2 for details.

17 Loans

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Security and other deposits	5,044.07	3,999.84
	5,044.07	3,999.84

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18 Share capital

₹ *in Lakhs*

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	Amount	Numbers	Amount
Authorised share capital				
Equity shares of Rs. 5 (31 March 2018: Rs. 5) each	17,80,00,000	8,900.00	17,80,00,000	8,900.00
Issued subscribed and paid up				
Equity shares of Rs. 5 (31 March 2018: Rs. 5) each	9,69,62,220	4,848.12	9,69,62,220	4,848.12
	9,69,62,220	4,848.12	9,69,62,220	4,848.12

18.1 All issued shares are fully paid up.

18.2 Reconciliation of shares outstanding at the beginning and at the end of the year

₹ *in Lakhs*

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	9,69,62,220	4,848.12	9,69,62,220	4,848.12
At the end of the year	9,69,62,220	4,848.12	9,69,62,220	4,848.12

18.3 Rights, preferences and restrictions attached to equity shares

The Holding company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

18.4 Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Holding company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Holding company, which are in the permanent employment of the Holding company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 (31 March 2019 : 2,486,212 equity shares of Rs. 5 each, fully paid for which exercise price have not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Holding company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. Accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32, *Financial instruments: Presentation* .

18.5 Particulars of shareholders holding more than 5% shares

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 5 (31 March 2019: Rs. 5) each fully paid-up held by				
- Lokesh Builders Private Limited	3,19,15,832	32.92	3,19,15,832	32.92
- India Business Excellence Fund I	65,97,080	6.80	65,97,080	6.80
- Vinod Kumar Agarwal	49,41,512	5.10	49,41,512	5.10

18.6 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2020:

(i) **Issue of Bonus Shares** : The Holding company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) **Issue of Preference Shares :** The Holding Company has issued 4,121,907 non-convertible preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company"). These preferences shares have been redeemed on 17 March 2018.

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19 Other equity

₹ in Lakhs

Particulars	Ref Note No.		As at 31 March 2020		As at 31 March 2019
Securities premium			5,655.87		5,655.87
Debenture redemption reserve					
Balance at the beginning of the year		17,000.00		9,375.00	
- Transferred from Retained Earnings		-		10,125.00	
- Transferred to Retained Earnings		(17,000.00)		(2,500.00)	
Balance at the end of the year			-		17,000.00
Capital redemption reserve			412.19		412.19
Retained earnings					
Balance at the beginning of the year		1,98,054.84		1,32,957.31	
- Change in accounting policy	49	-		785.32	
- Profit for the year		76,199.90		72,056.22	
- Re-measurements of defined benefit plans		(176.43)		(119.01)	
- Transferred to Debenture Redemption Reserve		-		(10,125.00)	
- Transferred from Debenture Redemption Reserve		17,000.00		2,500.00	
Balance at the end of the year			2,91,078.31		1,98,054.84
Equity instruments through OCI	19.1				
Balance at the beginning of the year		76.79		69.53	
- Fair valuation of equity investment through OCI		(43.29)		7.26	
Balance at the end of the year			33.50		76.79
Foreign currency translation reserve	19.1				
Balance at the beginning of the year		706.94		744.91	
-Exchange differences in translating the financial statements of foreign operations		(116.37)		(37.97)	
Balance at the end of the year			590.57		706.94
			2,97,770.44		2,21,906.63

19.1 Analysis of Accumulated OCI

₹ in Lakhs

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Foreign currency translation reserve	Total
Balance as at 1 April 2018	(164.34)	69.53	744.91	650.10
Re-measurements of defined benefit plans	(183.73)	-	-	(183.73)
Fair valuation of equity investment through OCI	-	7.27	-	7.27
Exchange differences in translating the financial statements of foreign operations	-	-	(37.97)	(37.97)
Income tax effect	64.72	(0.01)	-	64.71
Balance as at 31 March 2019	(283.35)	76.79	706.94	500.38
Re-measurements of defined benefit plans	(271.20)	-	-	(271.20)
Fair valuation of equity investment through OCI	-	(43.33)	-	(43.33)
Exchange differences in translating the financial statements of foreign operations	-	-	(116.37)	(116.37)
Income tax effect	94.77	0.04	-	94.81
Balance as at 31 March 2020	(459.78)	33.50	590.57	164.29

Re-measurements of defined benefit plans is transferred to retained earnings

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20 Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Non-current	Current (Refer note 20.1)	Non-current	Current (Refer note 20.1)
A. Secured loans from banks					
Equipment loan	20.2 A.1	-	-	-	68.46
Term loan	20.2 A.2	2,11,575.93	20,471.17	89,084.60	2,999.90
		2,11,575.93	20,471.17	89,084.60	3,068.36
B. Unsecured loans from other financial institutions					
Equipment loan	20.2 B.1	-	1,003.77	3,250.00	1,016.02
		-	1,003.77	3,250.00	1,016.02
C. Secured loans from other financial institutions					
Term loan	20.2 C.1	-	-	5,578.86	365.24
		-	-	5,578.86	365.24
D. Debentures - Secured					
11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20.2 D.1	-	-	-	1,341.64
11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	20.2 D.2	-	-	-	1,341.64
10.50% Listed Redeemable non-convertible secured debentures	20.2 D.3	-	2,656.47	2,499.40	8,120.13
8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20.2 D.4	9,474.76	1,400.00	10,867.70	1,205.37
7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	20.2 D.5	11,945.63	3,200.01	14,941.72	175.90
9.68% Listed Redeemable non-convertible secured debentures	20.2 D.6	-	2,592.57	2,500.00	92.25
9.69% Listed Redeemable non-convertible secured debentures	20.2 D.7	5,000.00	185.33	5,000.00	184.51
9.68% Listed Redeemable non-convertible secured debentures	20.2 D.8	5,000.00	185.33	5,000.00	184.51
Zero coupon Listed redeemable non-convertible secured debentures	20.2 D.9	576.10	-	520.95	-
Zero coupon Listed redeemable non-convertible secured debentures	20.2 D.10	8,078.78	-	7,296.93	-
Zero coupon Listed redeemable non-convertible secured debentures	20.2 D.11	1,146.88	-	1,040.43	-
7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	20.2 D.12	14,433.92	1,857.13	-	-
E. Debentures - Unsecured					
8.50% Listed Redeemable non-convertible unsecured debentures	20.2 E.1	-	-	-	6,991.79
8.85% Listed Redeemable non-convertible unsecured debentures	20.2 E.2	-	7,014.10	6,498.58	501.95
9.00% Listed Redeemable non-convertible unsecured debentures	20.2 E.3	6,490.40	523.43	6,489.58	515.61
		62,146.47	19,614.37	62,655.29	20,655.29
		2,73,722.40	41,089.31	1,60,568.75	25,104.90

20.1 * Current portion is reported under "Other current financial liabilities".

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20.2 **Borrowings** *(Continued)*

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

₹ in Lakhs

Sr No	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
A.1	**Equipment loan**								
	HDFC Bank Limited	-	-	-	68.46	-	68.46	Secured by (a) Hypothecation of vehicles under this loan (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	36 Equated Monthly Installment ('EMI') of Rs. 31.71 lakhs per month to Rs. 83.10 lakhs per month, along with interest rate ranging from 8.85% to 9.75% p.a. 23 to 35 EMI ranging from Rs. 0.33 lakhs per month to Rs. 4.54 lakhs per month, along with interest rate ranging from 9.81% to 10.26% p.a.
(ii)	AXIS Bank Limited	-	-	-	-	-	-	Secured by hypothecation of vehicles under this loan	
		-	-	-	68.46	-	68.46		
A.2	**Term loan**								
(i)	HDFC Bank Limited	2,220.70	1,407.00	813.70	2,968.89	2,181.11	787.78	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Personal guarantee of Mr. Vinod Agarwal	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
(iv)	ICICI Bank Limited				-	-	-	Secured by hypothecation of Commercial property at Plot No. 42, Ambavgarh, Udaipur owned by Gumani Ram Agarwal Contractors Private Limited, 96 Kumharo Ka Bhata, Surajpole Bahar, Udaipur owned by Udaipur Build Estate Private Limited Commercial property at Part of A 14 Saheli Marg Udaipur owned by Mr. Ajendra Agrawal (Director - Promoter) and 4A Fatehpura, Udaipur owned jointly by Mr. Mahendra Kumar Agarwal and Mr. Purshottam Agarwal (Director - Promoter).	15 quarterly Instalments beginning from 1 Oct 2015 of 7.81% each and from Oct 2017 of 4.70% each with rate of interest of 11.25% p.a.
(ii)	HDFC Bank Limited	18,277.20	2,331.31	15,945.89	-	-	-	The Term loan shall be secured by sebservient charge over current assets and unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	18 Equated Monthly Installment ('EMI') of Rs. 593.00 lakhs per month to Rs 1,191.95 lakhs per month beginning from 7 June 2019, along with interest rate ranging from 8.35% to 9.00% p.a.
(iii)	Punjab National Bank	21,879.76	20,196.96	1,682.80	17,977.74	16,780.37	1,197.37	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Nagaur Mukundgarh Highways Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period.
(iv)	AXIS Bank Limited	11,620.81	11,620.81	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(v)	Standard Chartered Bank (External Commercial Borrowing)	10,500.13	9,842.19	657.94	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company except those specifically charged to term lenders. (b) Personal guarantee of Mr. Vinod Agarwal	16 Quarterly Installment of USD 0.87 million beginning from 22 March 2021. Interest on ECB is payable on quarterly at the rate of 3 Month Libor + 225 BPS p.a. beginning from 19 March 2020
(vi)	Kotak Mahindra Bank	1,764.94	1,000.00	764.94	2,503.17	1,666.67	836.50	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company. (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Ajendra Agarwal	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 9.25% p.a.

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20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
A.2	Term loan *(continued)*								
(vii)	Indusind Bank	10,550.65	10,465.08	85.57	5,270.90	5,268.80	2.10	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(viii)	Syndicate Bank	7,814.63	7,753.56	61.07	1,850.22	1,850.22	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(ix)	Bank of India	22,140.42	22,140.42	-	3,848.90	3,848.90	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(x)	HDFC Bank Limited	17,156.47	17,022.72	133.75	8,725.25	8,654.72	70.53	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.40% p.a.
(xi)	Punjab National Bank	31,585.18	31,585.18	-	11,690.45	11,690.45	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.40% p.a.
(xii)	Syndicate Bank	11,476.66	11,391.03	85.63	3,359.03	3,359.03	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.15% p.a.
(xii)	Allahabad Bank	15,030.20	14,919.63	110.57	6,263.98	6,214.55	49.43	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.40% p.a.

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20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(B)	**Unsecured loans from other financial institutions**								
B.1	**Equipment loan**								
	SREI Equipment Finance Limited	1,003.77	-	1,003.77	4,266.02	3,250.00	1,016.02	W.e.f. 24 February 2020, the charge created for hypothication of Equipments under this loan facility has been amended and considered unsecured	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		1,003.77	-	1,003.77	4,266.02	3,250.00	1,016.02		
(C)	**Secured loans from other financial institutions**								
C.1	**Term loan**								
(i)	Aditya Birla Finance Limited	-	-	-	5,461.77	5,096.53	365.24	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Nagaur Mukundgarh Highways Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period.
(ii)	PTC India Financial Services Limited	-	-	-	482.33	482.33	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
		-	-	-	5,944.10	5,578.86	365.24		
		1,003.77	-	1,003.77	10,210.12	8,828.86	1,381.26		

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20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
A.2	**Term loan** *(continued)*								
(xiv)	HDFC Bank Limited	10,529.47	10,442.11	87.36	6,948.29	6,892.11	56.18	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.45% p.a.
(xv)	Axis Bank	10,440.86	10,440.86	-	6,892.08	6,892.08	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.45% p.a.
(xvi)	Bank of India	10,441.32	10,441.32	-	6,893.60	6,893.60	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.65% p.a.
(xvii)	Union Bank of India	10,441.46	10,441.46	-	6,891.99	6,891.99	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.45% p.a
(xviii)	HDFC Bank	2,628.78	2,607.67	21.11	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.35% p.a
(xix)	Indian Bank	2,898.80	2,898.80	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.60% p.a
(xx)	Bank of Maharashtra	2,648.66	2,627.82	20.84	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.55% p.a
		2,32,047.10	2,11,575.93	20,471.17	92,084.50	89,084.60	2,999.90		
		2,32,047.10	2,11,575.93	20,471.17	92,152.96	89,084.60	3,068.36		

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20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(D)	Debentures - Secured								
D.1	11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	-	-	-	1,341.64	-	1,341.64	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
D.2	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	-	-	-	1,341.64	-	1,341.64	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
D.3	10.50% Listed Redeemable non-convertible secured debentures	2,656.47	-	2,656.47	10,619.53	2,499.40	8,120.13	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
D.4	8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	10,874.76	9,474.76	1,400.00	12,073.07	10,867.70	1,205.37	The Debentures shall be secured by exclusive first charge : (a) by way of Hypothication on all of movable assets, pledge of the 51% of equity of Reengus Sikar Expressway Limited ("RSEL" or the "issuer"), project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favor of the RSEL.	Repayable in 19 half yearly instalments ranging from Rs. 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest on debentures are payable on semi annually basis at the rate of 8.10% p.a. beginning from 26 December 2017.
D.5	7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	15,145.64	11,945.63	3,200.01	15,117.62	14,941.72	175.90	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
D.6	9.68% Listed Redeemable non-convertible secured debentures	2,592.57	-	2,592.57	2,592.25	2,500.00	92.25	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres, (b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal, being the Guarantors	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018. Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018. Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018. Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity. Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity. Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
D.7	9.69% Listed Redeemable non-convertible secured debentures	5,185.33	5,000.00	185.33	5,184.51	5,000.00	184.51		
D.8	9.68% Listed Redeemable non-convertible secured debentures	5,185.33	5,000.00	185.33	5,184.51	5,000.00	184.51		
D.9	Zero coupon Listed redeemable non-convertible secured debentures	576.10	576.10	-	520.95	520.95	-		
D.10	Zero coupon Listed redeemable non-convertible secured debentures	8,078.78	8,078.78	-	7,296.93	7,296.93	-		
D.11	Zero coupon Listed redeemable non-convertible secured debentures	1,146.88	1,146.88	-	1,040.43	1,040.43	-		
D.12	7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	16,291.05	14,433.92	1,857.13	-	-	-	The Debentures shall be secured by first ranking exclusive charge, created by way of hypothecation over the construction equipments, other than those specifically charged to term lenders.	Repayable in 9 half yearly instalments of Rs. 1822.22 lakhs beginning from 2 March 2021. Interest on debentures are payable on half yearly basis at the rate of 7.595% p.a. beginning from 2 Sep 2020.
		67,732.91	55,656.07	12,076.84	62,313.07	49,667.13	12,645.94		

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20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(E)	**Debentures - Unsecured**								
E.1	8.50% Listed Redeemable non-convertible unsecured debentures	-	-	-	6,991.79	-	6,991.79		Repayable on 27 June 2019. Interest on debentures are payable on annually basis at the rate of 8.50% p.a. beginning from 09 May 2019.
E.2	8.85% Listed Redeemable non-convertible unsecured debentures	7,014.10	-	7,014.10	7,000.53	6,498.58	501.95		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
E.3	9.00% Listed Redeemable non-convertible unsecured debentures	7,013.83	6,490.40	523.43	7,005.19	6,489.58	515.61		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
		14,027.93	6,490.40	7,537.53	20,997.51	12,988.16	8,009.35		
	TOTAL	3,14,811.71	2,73,722.40	41,089.31	1,85,673.65	1,60,568.75	25,104.90		

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21 Provisions

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Provision for major maintenance	21.1	820.00	820.00
		820.00	820.00
Current			
Provision for gratuity	37	840.40	474.74
Provision for leave encashment	37	599.11	186.24
		1,439.51	660.98
		2,259.51	1,480.98

21.1 Movement in provision for major maintenance :

Particulars	31 March 2020	31 March 2019
Balance at the beginning of the year	820.00	820.00
Add : Provision made for the year	-	-
Less : Amount utilised during the year	-	-
Balance at the end of the year	820.00	820.00

22 Current financial liabilities - Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Secured :			
Cash credit	22 A	0.95	8,210.85
Working capital demand loan	22 B	2,263.46	4,002.16
Bank overdraft	22 C	-	12,332.07
Unsecured:			
from others	22 D	854.82	852.58
		3,119.23	25,397.66

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22 Current financial liabilities - Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for borrowings

₹ in Lakhs

Sr. No.	Particulars	31 March 2020	31 March 2019	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	HDFC Bank	-	2,937.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 11.00% p.a.
(ii)	State Bank of India	-	22.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 8.00% p.a. - 10.00% p.a.
(iii)	Punjab National Bank	0.95	2,801.24	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 10.00% p.a.
(iv)	Axis Bank Limited	-	2,447.23	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 11.00% p.a.
(v)	Bank of Maharashtra	-	1.88	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
		0.95	8,210.85		

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22 Current financial liabilities - Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for borrowings

Sr. No.	Particulars	31 March 2020	31 March 2019	Security	Repayment terms
(B)	**Working capital demand loan (Secured)**				
(i)	Union Bank Of India	2.55	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	460.91	3,002.21	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	Axis Bank Limited	1,800.00	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iv)	State Bank of India	-	999.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
		2,263.46	4,002.16		
(C)	**Bank Overdraft (Secured)**				
(i)	HDFC Bank Limited	-	9,330.56	Secured by lien on investment in mutual funds / fixed deposits.	Repayable on demand with interest rates ranging from 8.00% p.a. to 10.00 % p.a.
(ii)	RBL Bank Limited	-	3,001.51	Secured by lien on fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
		-	12,332.07		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	854.82	852.58		Unsecured loans are interest free and repayable on demand.
		854.82	852.58		
	Total	3,119.23	25,397.66		

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23 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Micro enterprises and small enterprises	47	11,555.47	5,367.39
Creditors other than micro enterprises and small enterprises		44,526.58	46,867.08
		56,082.05	52,234.47

23.1 The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 44.

23.2 Retention money payable relating to construction contracts are included in above trade payables as they are payable within the operating cycle of the Group.

Particulars	As at	As at
Retention money payable	17,963.19	13,860.97

24 Other financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Derivative liabilities		389.46	
		389.46	-
Current			
Current maturities of long-term borrowings	20	41,089.31	25,104.90
Book overdraft		-	233.20
Employee related liabilities		7,373.13	6,558.72
Capital creditors	47	5,736.66	6,833.30
Rent payables		133.57	39.80
		54,332.67	38,769.92
		54,722.13	38,769.92

24.1 The Group's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 44.

24.2 Refer note 43 for fair value classification.

25 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Customer advances	46.3	66,586.60	70,579.77
Statutory liability			
TDS payable		5,257.34	5,048.81
Labour cess payable		78.63	449.35
Sales tax payable		-	765.03
GST payable		1,198.50	516.57
Entry tax payable		230.10	163.34
Provident fund payable		232.47	181.85
ESI payable		1.30	2.60
Professional tax payable		16.21	4.57
		73,601.15	77,711.89

26 Current tax liabilities (net)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Provision for income tax (net of advance tax)	738.67	1,274.70
	738.67	1,274.70

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27 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2020		For the year ended 31 March 2019
Revenue from contracts with customers					
Sale of products			12,394.94		13,150.83
Sale of services					
Civil construction		5,74,980.67		4,74,266.76	
Civil maintenance		15,541.23		8,384.30	
Laying of Optical Fibre Cables (OFC)		2,673.73		3,767.11	
Job work income		1,601.75	5,94,797.38	1,624.10	4,88,042.27
Finance income			28,850.79		26,101.28
Revenue from sale of electricity			55.87		23.01
Other operating revenue					
Scrap sales		865.42		591.67	
Other sales		305.54	1,170.96	349.33	941.00
	46		6,37,269.94		5,28,258.39

28 Other income

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2020		For the year ended 31 March 2019
Interest income					
- on deposits with banks		3,295.49		2,103.33	
- from others		168.28	3,463.77	21.99	2,125.32
Gain on sale of current investments			180.42		798.45
Gain on sale of items of property, plant and equipment (net)			80.56		67.68
Gain arising on financial assets measured at FVTPL			-		10.00
Insurance claim received			264.48		124.73
Net gain on account of foreign exchange fluctuations			13.91		116.43
Rental income	39		672.47		553.64
Liabilities no longer payable written back			305.72		153.10
Other non-operating income			115.16		230.05
			5,096.49		4,179.40

29 Cost of material consumed

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Inventory of materials at the beginning of the year	13	2,096.95	987.18
Add: Purchases during the year		12,933.37	12,452.98
Less: Inventory of materials at the end of the year	13	4,406.66	2,096.95
		10,623.66	11,343.21

30 Civil construction costs

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2020		For the year ended 31 March 2019
Inventory of civil construction materials at the beginning of the year	13	52,983.49		22,552.86	
Add: Purchase of civil construction material		2,26,401.82		1,79,056.95	
Less: Inventory of civil construction materials at the end of the year	13	65,942.95	2,13,442.36	52,983.49	1,48,626.32
Civil sub-contract charges			1,58,444.38		1,65,947.64
Labour charges and labour cess			8,027.07		7,281.26
Project mobilisation and operations	46		3,159.36		1,461.83
Site and staff expenses			4,450.22		3,794.25
Mining royalty			1,435.90		1,995.33
Construction cost on real estate			31.47		19.38
Power and fuel			2,086.03		1,927.40
Rent	39		1,869.46		2,240.60
Repairs and maintenance					
- plant and machinery			7,670.48		5,846.92
Road taxes and insurance			2,418.77		2,089.94
Rates and taxes (including balance with government authorities written off)			5,102.47		864.88
Transportation			10,924.37		4,218.59
Testing and quality control			740.80		374.12
			4,19,803.14		3,46,688.46

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31 Changes in inventories of finished goods and trading goods

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening inventory of trading goods (real estate)	13	5,897.83	5,878.45
Less: Closing inventory of trading goods (real estate)	13	5,929.30	5,897.83
		(31.47)	(19.38)
Opening inventory of trading goods (others)	13	-	86.49
Less: Closing inventory of trading goods (others)	13	-	-
		-	86.49
Opening inventory of finished goods	13	395.81	361.49
Less: Closing inventory of finished goods	13	594.38	395.81
		(198.57)	(34.32)
		(230.04)	32.79

32 Employee benefits expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus		43,129.94	33,720.07
Contribution to gratuity, provident fund and other funds	37	1,613.55	1,097.90
Staff welfare expenses		192.56	168.42
		44,936.05	34,986.39

33 Finance costs

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2020		For the year ended 31 March 2019
Interest on borrowings					
- to banks		17,275.05		4,503.94	
- to others		184.09	17,459.14	1,043.87	5,547.81
Interest on debentures			6,220.53		6,461.33
Interest on mobilisation advances			3,758.58		3,023.32
Interest on lease liability	39		363.40		-
(Gain)/Loss on derivative contracts (net)			(99.64)		-
Other borrowing costs			1,654.63		1,598.96
Exchange difference regarded as an adjustment to borrowing cost			81.12		-
			29,437.76		16,631.42

34 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment	4	17,675.60	14,056.64
Amortisation of right of use assets	5	945.06	-
Amortisation of other intangible assets	8	156.50	53.01
		18,777.16	14,109.65

35 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent	39	1,586.18	1,472.34
Repairs and maintenance - others		822.88	532.53
Insurance		392.98	301.85
Legal and professional charges		2,925.99	2,513.18
Travelling and conveyance		851.99	793.92
CSR expenses	35.1	429.15	29.08
Donation	35.2	110.49	1,037.12
Printing and stationery		212.98	207.40
Provision for doubtful debts	14	-	223.75
Loss arising on financial assets measured at FVTPL		78.45	-
Bank charges		46.24	39.63
Net loss on account of foreign exchange fluctuations		372.30	-
Miscellaneous expenses		946.19	831.96
		8,775.82	7,982.76

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35 **Other expenses** *(Continued)*

35.1 **Details of corporate social responsibility expenditure**

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Gross amount required to be spent by the Group	1,163.39	737.37
B. Amount spent during the period (in cash)		
(i) Construction / acquisition of any asset	275.87	-
(ii) On purposes other than (i) above	153.28	29.08
Total	429.15	29.08
C. Related party transactions in relation to corporate social responsibility	303.47	-
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

35.2 **Details of donations made to political parties**

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Donations made to political parties	-	1,000.00

36 **Tax expense**

36.1 **Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax			
Current tax on profit for the year		36,246.26	21,758.42
Short / (Reversal of excess) provision for tax of earlier years		533.76	(61.61)
Deferred tax	36.5		
Attributable to-			
Origination and reversal of temporary differences		(2,737.04)	6,910.08
		34,042.98	28,606.89

36.2 Income tax (expense) / income recognised in other comprehensive income

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax			
Current tax on realised gain during the year		-	-
		-	-
Deferred tax :	36.5		
Deferred tax benefit / (expense) on fair value of equity investments through OCI		0.04	(0.01)
Deferred tax benefit / (expense) on remeasurements of defined benefit liability (asset)		94.77	64.72
		94.81	64.71
		94.81	64.71

36.3 **Reconciliation of effective tax rate**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit before tax		1,10,242.88	1,00,663.11
Tax using the Group's statutory tax rate		38,523.27	34,228.59
Effect of :			
Unrecognised MAT credit entitlement		113.16	42.75
Non deductible expenses		119.11	43.88
Short / (Reversal of excess) provision for tax of earlier years		533.76	(61.61)
Tax holiday incentive		(3,530.84)	(3,712.58)
Impact of tax ordinance	36.4	(1,907.42)	-
Tax difference between normal income tax and capital gain tax		(19.04)	-
Reversal of deferred taxes due to change in estimates		982.83	(1,925.21)
Differential tax rate of Holding Company and tax rate applicable to subsidiairy companies		(717.56)	-
Reversal of deferred tax on consolidation adjustments		(66.11)	(44.49)
Others		11.81	35.56
		34,042.97	28,606.89

36.4 **Impact of tax ordinance**

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 year ended 31 March 2020 reflect the impact of expected adoption of this option by the Group basis the Management's internal evaluation.

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36 **Tax expense *(Continued)***

36.5 **Recognised deferred tax assets and (liabilities) - Movement in temporary differences**

₹ in Lakhs

Particulars	Ref Note No.	Balance as at 1 April 2018	Recognised through retained earning during 2018-19	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019	Others	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020
Deferred tax liabilities										
Difference in carrying value and tax base of investments measured at FVOCI		0.13	-	-	0.01	0.14	-	-	(0.04)	0.10
Difference in carrying value and tax base of investments measured at FVTPL		113.18	-	(109.21)	-	3.97	-	115.38	-	119.35
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		595.15	-	208.34	-	803.49	-	149.63	-	953.12
Difference in carrying value and tax base in measurement of annuity receivable under service concession arrangement		-	-	6,660.59	-	6,660.59	-	6,630.80	-	13,291.39
Difference between WDV of property, plant and equipment as per books and income tax		484.99	-	15,263.81	-	15,748.80	-	(7,189.90)	-	8,558.90
Right of use assets		-	-	-	-	-	-	812.75	-	812.75
Deferred project mobilisation cost	46.5	-	421.82	1,267.60	-	1,689.42	-	175.49	-	1,864.91
		1,193.45	421.82	23,291.13	0.01	24,906.41	-	694.15	(0.04)	25,600.52
Deferred tax asssets										
Changes in accounting policy of inventory valuation	49	83.63	-	(83.63)	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	849.37	-	849.37
Allowance for doubtful debts		56.82	-	78.74	-	135.56	-	(37.92)	-	97.64
Provisions for employee benefits		92.98	-	73.28	64.72	230.98	-	144.27	94.77	470.02
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		-	-	-	-	-	-	98.02	-	98.02
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		-	-	-	-	-	-	117.58	-	117.58
Carried forward income tax losses available for offset in future period	36.8	-	-	1,835.24	-	1,835.24	-	4,426.61		6,261.85
Expenditure allowable on payment basis		446.62	-	(76.41)	-	370.21	-	(292.29)	-	77.92
MAT credit entitlement	36.7	12,909.16	-	14,553.83	-	27,462.99	(16,562.65)	(1,874.45)	-	9,025.89
		13,589.21	-	16,381.05	64.72	30,034.98	(16,562.65)	3,431.19	94.77	16,998.29
Net Deferred tax assets/(liabilities)		12,395.76	(421.82)	(6,910.08)	64.71	5,128.57	(16,562.65)	2,737.04	94.81	(8,602.23)

36.6 **Recognised deferred tax (assets) and liabilities - Movement in temporary differences**

₹ in Lakhs

Particulars	Ref Note No.	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Difference between WDV of property, plant and equipment as per books and income tax		-	-	8,558.90	15,748.80	8,558.90	15,748.80
Provisions for employee benefits		(470.02)	(230.98)	-	-	(470.02)	(230.98)
Difference in carrying value and tax base of investments measured at FVOCI		-	-	0.10	0.14	0.10	0.14
Difference in carrying value and tax base of investments measured at FVTPL		-	-	119.35	3.97	119.35	3.97
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		(98.02)	-	-	-	(98.02)	-
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		(117.58)	-	953.12	803.49	835.54	803.49
Difference in carrying value and tax base in measurement of annuity receivable under service concession arrangement			-	13,291.39	6,660.59	13,291.39	6,660.59
Deferred project mobilisation cost		-	-	1,864.91	1,689.42	1,864.91	1,689.42
Changes in accounting policy of inventory valuation	49	-	-	-	-	-	-
Carried forward income tax losses available for offset in future period	36.8	(6,261.85)	(1,835.24)	-	-	(6,261.85)	(1,835.24)
Expenditure allowable on payment basis		(77.92)	(370.21)	-	-	(77.92)	(370.21)
Allowance for doubtful debts		(97.64)	(135.56)	-	-	(97.64)	(135.56)
MAT credit entitlement	36.7	(9,025.89)	(27,462.99)	-	-	(9,025.89)	(27,462.99)
Right of use assets and Lease liabilities		(849.37)	-	812.75	-	(36.62)	-
Deferred tax (assets) / liabilities		(16,998.29)	(30,034.98)	25,600.52	24,906.41	8,602.23	(5,128.57)
Net deferred tax liabilities / (assets)						8,602.23	(5,128.57)

Deferred tax asset has been recognised as the Group has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

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36 Tax expense *(Continued)*

36.7 MAT credit

36.7.1 The details of MAT credit available and recognised along with their expiry details are as below:

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	14.94	2031-32	1,468.71	2031-32
AY 2017-18	94.57	2032-33	8,415.74	2032-33
AY 2018-19	1,049.90	2033-34	7,647.51	2033-34
AY 2019-20	6,095.83	2034-35	10,187.87	2034-35
AY 2020-21	2,140.66	2035-36		
Total	9,395.89		27,719.83	
MAT credit recognised	9,025.89		27,462.99	

36.7.2 MAT credit has been recognised to the extent there is a reasonable certainty that MAT credit will be utilised against future taxable profit

36.8 Carried forward losses

The details of available carried forward losses along with their expiry details are as below:

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2017-18	403.96	2025-26	403.96	2025-26
AY 2018-19	136.30	2026-27	136.30	2026-27
AY 2019-20	5,452.52	2027-28	5,862.44	2027-28
AY 2020-21	15,783.04	2028-29		
Total	21,775.81		6,402.70	
Carried forward losses on which deferred tax assets recognised	21,775.81		6,402.70	

36.8.1 Deferred tax on carried forward lossed has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

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37 Employee benefits

37.1 Defined benefits

Gratuity

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Group's Consolidated Financial Statements as at 31 March 2020 and 31 March 2019:

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Change in benefit obligations		
Benefit obligations at the beginning	958.61	627.56
Service cost	202.79	124.25
Interest expense	67.77	47.07
Actuarial loss / (gain) due to change in financial assumptions	127.52	28.52
Actuarial loss / (gain) due to change in demographic assumptions	-	-
Actuarial loss / (gain) due to experience adjustments	149.71	161.16
Benefits paid	(17.58)	(29.95)
Benefit obligations at the end	1,488.82	958.61
Change in plan assets		
Fair value of plan assets at the beginning	483.88	392.33
Interest income	34.20	29.44
Actuarial loss (gain) due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	6.03	5.95
Contributions by the Employer	141.90	86.11
Benefits paid	(17.58)	(29.95)
Fair value of plan assets at the end	648.43	483.88
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	648.43	483.88
Present value of obligation as at the end of the year	1,488.82	958.61
Amount recognised in the Balance Sheet	(840.40)	(474.74)
Current	(840.40)	(474.74)
Non current	-	-
Expense recognised in profit or loss		
Current service cost	202.79	124.25
Interest cost	33.57	17.63
	236.36	141.88
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	127.52	28.52
Due to change in demographic assumptions	-	-
Due to experience adjustments	149.71	161.16
Return on plan assets excluding amounts included in interest income	(6.03)	(5.95)
	271.20	183.73

Actuarial assumptions

Particulars	31 March 2020	31 March 2019
Discount rate	6.24%	7.07%
Salary growth rate	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a	For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a

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37 Employee benefits

37.1 Defined benefits (continued)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(151.19)	184.56	(92.97)	112.72
Salary growth rate (1% movement)	182.59	143.84	112.23	(94.25)
Attrition rate (1% movement)	(21.40)	23.66	(2.16)	1.50

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated balance sheet.

The Holding Company's Gratuity Fund is managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Coporation (LIC). The plan assets under the fund are deposited under approved securities by them.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The expected contribution in next period ended 31 March 2020 is Rs. 1,138.72 lakhs (31 March 2019 : Rs. 677.53 lakhs).

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the consolidated balance sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

37.2 Other long term employee benefits

Leave benefits

Amount for the year ended 31 March 2020 of Rs. 412.87 lakhs (31 March 2019: Rs. 152.83 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

Actuarial assumptions

Particulars	31 March 2020	31 March 2019
Discount rate	6.24%	7.50%
Salary growth rate	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

37.3 Defined contribution plan

Contribution to provident fund and Employee state insurance contribution

Amount for the year ended 31 March 2020 of Rs. 1,377.19 lakhs (31 March 2019 : Rs. 956.02 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in Employee benefits expense in the Consolidated Statement of Profit and Loss.

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38 Related party disclosure

38.1 Related parties with whom the Group had transactions during the year

(a) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Managing Director
Mr. Ajendra Kumar Agarwal	Whole time Director
Mr. Purshottam Agarwal	Whole time Director (resigned w.e.f. 18 April 2018)
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Anand Bordia	Independent Director (resigned w.e.f. 21 June 2018)
Mr. Chander Khamesra	Independent Director
Mr. Desh Raj Dogra	Independent Director (resigned w.e.f. 12 February 2019)
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019)
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)

(b) Relatives of KMPs

Late Mr. Gumani Ram Agarwal	Father of Director
Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mrs. Kiran Agarwal	Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal

(c) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust
G R Infraprojects Employees Welfare Trust

(d) Enterprise having significant influence over the Group

Lokesh Builders Private Limited

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38 Related party disclosure *(continued)*

38.2 Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2020	31 March 2019
Rent		
Key Management Personnel		
Mr. Purshottam Agarwal	-	2.88
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	-
Mrs. Kiran Agarwal	-	4.80
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	3,000.00	3,997.00
Mr. Ajendra Kumar Agarwal	3,000.00	3,997.00
Mr. Purshottam Agarwal	-	17.00
Mr. Anand Rathi	100.00	60.00
Mr. Sudhir Mutha	19.02	18.80
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	300.00
Mr. Mahendra Kumar Agarwal	480.00	300.00
Mr. Purshottam Agarwal	120.00	111.67
Mr. Archit Agarwal	60.00	30.00
Mr. Ashwin Agarwal	4.00	-
Mrs. Nitika Agarwal	4.00	-
Ms. Vrinda Agarwal	4.00	-
Sitting fee		
Key Management Personnel		
Mr. Anand Bordia	-	0.70
Mr. Desh Raj Dogra	-	1.60
Mrs. Maya Swaminathan Sinha	0.50	1.50
Mr. Chander Khamesra	0.90	1.00
Mr Mahendra Kumar Doogar	2.40	-
Mrs. Kalpana Gupta	1.25	-
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	44,317.06	79,160.67
Mr. Ajendra Kumar Agarwal	40,002.32	43,717.37
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	40,051.04	83,409.94

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Group are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19, Employee Benefits in the Consolidated Financial Statements.

₹ in Lakhs

Nature of transaction	Balance outstanding (Payable)	
	31 March 2020	31 March 2019
Balance outstanding (payable)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	1,813.59	1,851.60
Mr. Ajendra Kumar Agarwal	1,628.22	2,326.61

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38 **Related party disclosure** *(continued)*

38.2 **Transactions with key management personnel, relatives of KMP and their closing balances:**

₹ in Lakhs

Nature of transaction	Balance outstanding (Payable)	
	31 March 2020	31 March 2019
Relatives of Key Management Personnel		
Late Mr. Gumani Ram Agarwal	-	0.10
Mr. Devki Nandan Agarwal	275.75	14.71
Mr. Mahendra Kumar Agarwal	232.68	16.76
Mr. Purshottam Agarwal	42.63	7.10
Mrs. Kiran Agarwal	-	0.72
Mrs. Lalita Agarwal	4.55	0.86
Mrs. Suman Agarwal	3.83	0.59
Mr. Archit Agarwal	14.63	2.15
Mr. Ashwin Agarwal	4.00	-
Mrs. Nitika Agarwal	4.00	-
Ms. Vrinda Agarwal	4.00	-
Outstanding personal guarantees given on behalf of the Group at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	3,21,932.94	2,77,615.88
Mr. Ajendra Kumar Agarwal	81,600.49	41,598.17
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	3,21,932.94	2,81,881.90
Mr. Mahendra Kumar Agarwal	464.50	464.50

38.3 **Related party transactions with enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.**

₹ in Lakhs

Particulars	Transaction value	
	31 March 2020	31 March 2019
Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
Udaipur Buildestate Private Limited	-	1.20
Amount Contributed		
G R Infra social welfare trust	303.47	-

₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2020	31 March 2019
Outstanding payables		
Grace Buildhome Private Limited	-	-
Rahul Infrastructure Private Limited	38.69	33.40
Udaipur Buildestate Private Limited	0.10	0.10
Jasamrit Creations Private Limited	5.57	5.57
Outstanding guarantees given on behalf of the Group #		
Grace Buildhome Private Limited	2,011.00	2,011.00
Rahul Infrastructure Private Limited	2,191.00	2,191.00
Udaipur Buildestate Private Limited	-	2,319.17
Gumani Ram Agarwal Contractors Private Limited	465.00	465.00
Jasamrit Premises Private Limited	1,847.00	1,847.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

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38.4 Related party transactions with enterprise having significant influence over the Group and their closing balances

₹ in Lakhs

Particulars	Transaction value	
	31 March 2020	31 March 2019
Rent paid		
Lokesh Builders Private Limited	1.60	1.44

₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2020	31 March 2019
Outstanding payables		
Lokesh Builders Private Limited	73.77	2.33
Outstanding guarantees given on behalf of the Group #		
Lokesh Builders Private Limited	1,588.00	1,588.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

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39 Leases

39.1 Transition to Ind AS 116, Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1 April 2019, the Group adopted Ind AS 116 - Leases and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31 March 2019. There is no impact on retained earnings as on 1 April 2019.

The Group has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. The Group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 9.00%.

39.2 The following is the movement in lease liabilities during the year ended 31 March 2020

₹ in Lakhs

Particulars	31 March 2020
Balance as at 1 April 2019	2,873.51
Lease liabilities on account of adoption of Ind AS 116	932.38
Interest on lease liability	363.40
Payments of lease liabilities	(1,117.28)
Balance as at 31 March 2020	**3,052.01**

39.3 Disclosure of operating leases under Ind AS 17

39.3.1 Leases as lessee

The Group has obtained premises (office, residential and Godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term.

Amounts recognised in the Consolidated Statement of Profit and Loss *₹ in Lakhs*

Particulars	Ref Note No.	31 March 2019
(i) Civil construction costs	30	
Machinery hire charges		1,445.87
Rent at site		794.73
		2,240.60
(ii) Other expenses	35	
Car rent		734.78
Office rent		737.56
		1,472.34

39.4 Leases as lessor

The Group rents out its equipments on operating lease basis. All the arrangements are cancellable and are generally ranging in the period of 1 months to 6 months. There are no contingent rents recognised as income in the period.

Amounts recognised in the Consolidated Statement of Profit and Loss *₹ in Lakhs*

Particulars	Ref Note No.	31 March 2020	31 March 2019
Office rent	28	18.00	39.00
Equipment given on hire	28	654.47	514.64
		672.47	553.64

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40 Earnings per share

₹ in Lakhs

	Particulars	Ref Note No.	31 March 2020	31 March 2019
	Face value per equity share (in Rs.)		5.00	5.00
(a)	Profit for the year attributable to equity shareholders		76,199.90	72,056.22
(b)	Number of equity shares at the beginning of the year and at the end of the year		9,69,62,220	9,69,62,220
(c)	Weighted average number of equity shares for calculating basic and diluted earnings per share	40.1	9,69,62,220	9,69,62,220
	Earnings Per Share (in Rs.):			
	- Basic and Diluted earnings per share (a/c)		78.59	74.31

40.1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

41 Contingent liabilities and commitments
(to the extent not provided for)

₹ in Lakhs

	Particulars	Ref Note No.	31 March 2020	31 March 2019
41.1	**Contingent liabilities**			
	a. Claims against the Group not acknowledged as debts	41.1.1		
	(i) Indirect tax matters		2,272.96	2,185.89
	(ii) Direct tax matters		470.53	459.76
	(iii) Civil matters		2,231.65	2,462.99
	b. Guarantees excluding financial guarantees :			
	Guarantees given to third parties	41.1.3	2,01,677.76	1,55,762.56
			2,06,652.90	1,60,871.20

41.1.1 Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

41.1.2 The Honourable Supreme Court of India vide its order dated 28 February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Group's management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, no impact arising from the above-mentioned judgement of honourable supreme court has been considered in these financial statements.

41.1.3 Guarantee given to third parties represents guarantees given to various government authorities for the project.

₹ in Lakhs

	Particulars	Ref Note No.	31 March 2020	31 March 2019
41.2	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	41.2.1	6,509.89	2,869.87

41.2.1 The Group is committed to spend the amount disclosed above are under a contract to purchase plant and equipment.

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42 Interest in other entities

Joint operations

The Holding company has interest in following jointly controlled operations which were set up as an Un-incorporated AOPs for construction of roads and highways :

Name of the Joint operations	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)	India	05-Nov-09	60%
GR-TRIVENI (JV)			
- Hata - Musabani Road Project	India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B	India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road	India	03-Sep-16	45%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)			
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	India	03-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	07-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%

Classification of joint arrangements

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The two partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Holding Company recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

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43 **Fair value measurements**

A. **Accounting classification and fair values**

As at 31 March 2020 — ₹ in Lakhs

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	89.98	81.32	-	171.30	171.30	-	-	171.30
Trade receivables	-	-	30,634.81	30,634.81	-	-	-	-
Cash and cash equivalents	-	-	55,132.13	55,132.13	-	-	-	-
Other bank balance	-	-	39,667.01	39,667.01	-	-	-	-
Loans	-	-	5,044.07	5,044.07	-	-	-	-
Other financial assets	489.10	-	1,79,541.34	1,80,030.44	-	489.10	-	489.10
Total Financial assets	579.08	81.32	3,10,019.36	3,10,679.76	171.30	489.10	-	660.40
Borrowings (incl. current maturities)	-	-	3,17,930.94	3,17,930.94	-	-	-	-
Lease liabilities	-	-	3,052.01	3,052.01	-	-	-	-
Trade payable	-	-	56,082.05	56,082.05	-	-	-	-
Other financial liabilities	389.46	-	13,243.36	13,632.82	-	389.46	-	389.46
Total Financial liabilities	389.46	-	3,90,308.36	3,90,697.82	-	389.46	-	389.46

As at 31 March 2019 — ₹ in Lakhs

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	844.12	124.68	-	968.80	968.80	-	-	968.80
Trade receivables	-	-	54,774.68	54,774.68	-	-	-	-
Cash and cash equivalents	-	-	19,390.49	19,390.49	-	-	-	-
Other bank balance	-	-	52,192.59	52,192.59	-	-	-	-
Loans	-	-	3,999.84	3,999.84	-	-	-	-
Other financial assets	-	-	66,030.23	66,030.23	-	-	-	-
Total Financial assets	844.12	124.68	1,96,387.83	1,97,356.63	968.80	-	-	968.80
Borrowings (incl. current maturities)	-	-	2,11,071.31	2,11,071.31	-	-	-	-
Trade payable	-	-	52,234.47	52,234.47	-	-	-	-
Other financial liabilities	-	-	13,665.02	13,665.02	-	-	-	-
Total Financial liabilities	-	-	2,76,970.80	2,76,970.80	-	-	-	-

43.1 Investments in unquoted equity shares of entities have been designated as FVOCI.

43.2 The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

B. **Measurement of fair values**

Levels 1, 2 and 3

Level 1 : It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

44 **Financial instruments risk management objectives and policies**

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

44.1 **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks and investments in mutual funds. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

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44 **Financial instruments risk management objectives and policies *(Continued)***

44.1 **Credit risk *(Continued)***

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables *₹ in Lakhs*

Particulars	31 March 2020	31 March 2019
Within the credit period	25,194.78	50,381.49
1-30 days past due	1,045.54	3,805.24
31-60 days past due	351.98	111.28
61-90 days past due	229.12	188.62
91-180 days past due	136.08	70.50
181-365 days past due	539.44	424.36
More than 365 days past due	3,525.80	181.11
	31,022.73	55,162.60

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. Management is of the view that these financial assets are not impaired as majority of customers are government corporations where no credit risk is perceived. Further, historically the amount outstanding for more than one year does not exceed 10% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money.

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows: *₹ in Lakhs*

Particulars	As at 31 March 2020	As at 31 March 2019
India	29,193.20	53,339.61
Outside India	1,829.53	1,822.99
	31,022.73	55,162.60

44.2 **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invest in liquid mutual funds to meet the immediate obligations.

44.2.1 **Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

₹ in Lakhs

31 March 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		3,17,930.94	3,17,930.94	44,208.54	2,15,411.54	58,310.86
Lease liabilities		3,052.01	3,052.01	831.00	1,623.67	597.34
Trade payables		56,082.05	56,082.05	56,082.05	-	-
Other current financial liabilities		13,632.82	13,632.82	13,632.82	-	-
Financial guarantee contracts (refer note below)	44.2.2	3,810.00	3,810.00	-	-	
Total		3,94,507.82	3,94,507.82	1,14,754.41	2,17,035.21	58,908.20

31 March 2019	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings		2,11,071.31	2,11,071.31	50,502.56	96,252.31	64,316.44
Trade payables		52,234.47	52,234.47	52,234.47	-	-
Other current financial liabilities		13,665.02	13,665.02	13,665.02	-	-
Financial guarantee contracts (refer note below)	44.2.2	3,810.00	3,810.00	-	-	-
Total		2,80,780.80	2,80,780.80	1,16,402.05	96,252.31	64,316.44

44.2.2 Guarantees issued by the Holding Company on behalf of Subsidiaries are with respect to limits availed by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, none of the subsidiary has defaulted and hence, the Holding Company does not have any present obligation to third parties in relation to such guarantees.

44.3 **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

44.3.1 **Currency risk**

The functional currency of the Group is Indian Rupees ("Rs."). The holding Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the holding Group's operating and financing activities. The holding compnay has taken derivative contract to hedge its borrowing positions.

Outstanding position of derivative *₹ in Lakhs*

Particulars	Nature	Purpose	Currency	31 March 2020		31 March 2019	
				Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities							
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	USD	139.37	10,467.19	-	-
				139.37	10,467.19		-

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44 Financial instruments risk management objectives and policies *(Continued)*

44.3 Market risk *(Continued)*

44.3.1 Currency risk *(Continued)*

Unhedged foreign currency exposure *₹ in Lakhs*

Particulars	Currency	31 March 2020		31 March 2019	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial assets					
Other financial assets	USD	-	-	-	-
Total (A)		-	-	-	-
Financial liabilities					
Payables	USD	8.55	642.31	32.33	2,236.44
Payables	EURO	0.78	64.51	15.25	1,184.96
Interest accrued but not due	USD	0.21	15.65	-	-
Net exposure to foreign currency		9.54	722.47	47.58	3,421.40

44.3.2 Price risk

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 9). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis *₹ in Lakhs*

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Investment in mutual funds and equity:		
increase 1% (31 March 2019 1%)	0.90	8.44
decrease 1% (31 March 2019 1%)	(0.90)	(8.44)

44.3.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2020, approximately 26% of the Group's borrowings are at fixed rate (31 March 2019 : 41%). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows:

₹ in Lakhs

	31 March 2020	31 March 2019
Fixed-rate instruments		
Financial assets	82,522.25	53,863.50
Financial liabilities	82,764.61	87,576.60
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	2,34,311.51	1,22,642.13

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis *₹ in Lakhs*

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Interest rate		
- increase by 100 basis points	(2,343.12)	(1,226.42)
- decrease by 100 basis points	2,343.12	1,226.42

45 Capital management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio below 3. The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Total borrowings	3,17,930.94	2,11,071.31
Less: cash and cash equivalents	55,132.13	19,390.49
Adjusted net debt	2,62,798.81	1,91,680.82
Equity share capital	4,848.12	4,848.12
Other equity	2,97,770.44	2,21,906.63
Total equity	3,02,618.56	2,26,754.75
Adjusted net debt to equity ratio	0.87	0.85

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

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46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, *Revenue from Contracts with Customers*

46.1 Disaggregation of revenue

The Group believes that the information provided under Note 27, Revenue from Operations and Note 50, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, *Revenue from Contracts with Customers*.

46.2 Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Revenue as per contracted price		6,22,513.65	5,14,317.05
Adjustments			
Claims		10,300.66	10,729.53
Variable consideration - Performance bonus		3,284.67	2,270.81
Revenue from contract with customers		6,36,098.98	5,27,317.39

46.3 Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Trade receivables	14	30,634.81	54,774.68
Unbilled revenue - Other financial assets	10	7,287.53	13,634.45
Unbilled revenue - Other assets	12	11,560.70	4,626.82
Contract liabilities - Customer advances	25	66,586.60	70,579.77

Significant changes in contract assets and liabilities during the period:

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
(a) Contract assets reclassified to receivables		17,062.75	1,260.63
(b) Revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods		-	-
(c) Revenue recognised that was included in the contract liability balance at the beginning of the period		37,117.70	9,226.30

46.4 Unsatisfied performance obligations

The Group applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Group has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. Accordingly, the Group recognises revenue by an amount to which the Group has a right to invoice.

46.5 Costs to fulfill contracts

The Group has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the consolidated balance sheet.

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Asset recognised from costs incurred to fulfil a contract	12	5,950.11	4,834.65
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	30	3,159.36	1,461.83

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47 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	11,555.47	1,117.26	5,367.39	785.00
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Consolidated Financial statement as at the reporting date based on the information received and available with the Holding Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

48 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 Group is engaged in the business of road construction and infrastructure sector. The operations of the Group were temporarily impacted, due to shutdown of project sites and offices following the nation-wide lockdown. The Group 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 Group'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 Group is not expected to be significant. The management does not see any risks in the Group'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 Group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of financial assets including trade receivables, 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 Consolidated Financial Statements. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and the Group will continue to monitor this on an ongoing basis.

49 **Change in method of inventory valuation**

During the previous year, the Group had changed its method of valuing inventory to the Weighted Average Cost method (WAC) as against First-In-First-Out method (FIFO) followed in earlier years. The Group 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 Consolidated Financial Statements for the year ended 31 March 2019 was adjusted to apply the new method retrospectively.

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50 Segment reporting

50.1 Basis of Segmentation:

a) The Group has identified following business segments viz., Construction and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Development of roads and laying of OFC
Build, Operate and Transfer (BOT) Projects	Operation and maintenance of roadways
Others	Others include Sale of products, jobwork charges and other miscellaneous income

b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

d) The expenses and income, which are not directly allocated between the segments are shown as unallocated corporate expense or income as the case may be.

e) Details of Business Segment information is presented below.

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT) Projects		Others		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue								
External Revenue	3,03,647.21	2,21,629.66	3,18,399.20	2,90,889.79	15,223.52	15,738.94	6,37,269.94	5,28,258.39
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	3,03,647.21	2,21,629.66	3,18,399.20	2,90,889.79	15,223.52	15,738.94	6,37,269.94	5,28,258.39
Segment Expense	2,42,056.01	1,65,123.46	2,35,262.62	2,29,325.46	13,157.16	13,857.54	4,90,475.79	4,08,306.46
Result								
Segment result	61,591.20	56,506.20	83,136.58	61,564.33	2,066.36	1,881.40	1,46,794.15	1,19,951.93
Finance costs	3,758.58	3,023.32	16,750.77	8,297.58	-	-	20,509.35	11,320.90
Operating profit	57,832.62	53,482.88	66,385.81	53,266.75	2,066.36	1,881.40	1,26,284.80	1,08,631.03
Unallocated corporate expenses							(12,210.00)	(6,836.80)
Unallocated finance costs							(8,928.41)	(5,310.52)
Other income							5,096.49	4,179.40
Profit before tax							1,10,242.88	1,00,663.11
Current tax							36,246.26	21,758.42
(Reversal of excess) / short provision for tax of earlier years							533.76	(61.61)
Deferred tax charge / (credit)							(2,737.04)	6,910.08
Profit for the year							76,199.90	72,056.22
Less: attributable to Non controlling interests							-	-
Profit for the year attributable to owners of the Company							76,199.90	72,056.22
Other Information								
Segment assets	2,12,807.62	2,12,366.52	4,10,990.35	2,53,324.27	19,095.53	13,667.70	6,42,893.50	4,79,358.49
Unallocated corporate assets							1,35,624.44	1,04,834.62
Total assets							7,78,517.94	5,84,193.11
Segment liabilities	1,06,177.20	1,16,000.26	2,48,587.82	1,31,994.48	1,368.99	1,494.02	3,56,134.01	2,49,488.76
Unallocated corporate liabilities							1,19,765.37	1,07,949.61
Total liabilities							4,75,899.38	3,57,438.37
Capital expenditure	29,307.47	46,947.09	-	-	2,152.71	474.00	31,460.18	47,421.09
Depreciation and amortisation	9,458.03	5,446.16	8,788.78	8,241.05	530.35	422.45	18,777.16	14,109.65
Non-cash expenses other than depreciation and amortisation	-	223.75	-	-	-	-	-	223.75

f) Unallocated corporate assets includes current and non-current investments, deferred tax assets, cash and bank balances and advance payment of income tax.

g) Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

50.2 Information about geographical areas

The Group's activities are are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

50.3 Information about major customers

Revenue derived from multiple major customers which amounts to 10% or more of the Group's revenue :

Customer	2019-20	2018-19
A	69.90%	68.19%
B	14.55%	1.16%
C	3.41%	13.73%

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51 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Classification as a financial asset	
			Annuity receivable from concession grantor (including Contract assets receivables)	
			As at 31 March 2020	As at 31 March 2019
Reengus Sikar Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four Laning of Reengus to Sikar Section Km 298.075 Near Madhopura Junction to Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km. 298.05 to Km. 341.962)(Design Length 43.887 Km) in the State of Rajasthan under the Design, Build, Finance, Operation and Transfer (Annuity) basis under NHDP Phase-III.	Period of concession: 2014 - 2029 Remuneration : Half yearly annuity of INR 1,877.22 Lakhs Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	14,445.00	15,511.84
GR Phagwara Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Phagwara to Rupnagar Section from Km 0.000 (Design Chainage) to km 80.820 (Design Chainage) NH 344A in the State of Panjab	Period of concession: 2017 - 2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	53,052.96	35,658.27
Nagaur Mukundgarh Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer and maintain (the "DBOT") the project relating to Two Laning/intermediate Lanning Peelibanga - Lakhuwali section of MDR -103, Sardarshahar - Loonkaransar section of SH -6A, Roopangarh-Naraina section of SH-100 and Nagaur -Tarnau - deepwana -Munkandgarh section of SH -8,19,60,82,-A & 83 (Total length: 393.71 KM) in the state of Rajasthan, which shall be partly financed by the Concessionaire who shall recover its investment and costs through annuity payments and O&M Payment to be made by the Authority, in accordance with the terms and conditions set forth in this Concession Agreement entered into.	Period of concession: 2017-2029 Remuneration : 50% during construction period and balance 50% in half yearly annuity in 10 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	29,059.20	34,077.15
Porbandar Dwarka Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Porbandar - Dwarka Section from Km 356+766 to km 473+000 (approx.116.234 km) (Design Chainage 379+100 to km 496+848km) (approx. 117.748km). of National Highway No. 8E(Ext.) in the State of Gujrat, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	70,868.73	45,620.29
Varanasi Sangam Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Six Laning of Handia Varanasi Section of NH -2 from km 713.146 to km 785.544 (Approx.72.398 km) in the State of Uttar Pradesh under NHDP Phase -V, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2017-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	88,912.38	50,062.49

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51 **Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements** *(Continued)*

₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Classification as a financial asset	
			Annuity receivable from concession grantor (including Contract assets receivables)	
			As at 31 March 2020	As at 31 March 2019
GR Gundugolanu Devarapalli Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Gundugolanu-Devarapalli-kovvuru section of NH-16 from km 15.320 (existing km 15.700) to km 85.204 (existing km 81.400) (design length =69.884 km) in the State of Andhra Pradesh , which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	46,327.09	13,502.73
GR Sangli Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Sangli- Solapur (Package -III : Watambare to Mangalwedha of length 45.600 km.) Section of NH -166 from existing ch. km. 272.394 to ch.314.969 (Design chainage km 276.00 to km. 321.600) length 45.600 km in the State of Maharashtra on Hybrid Annuity Mode , which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	17,141.09	1,451.72
GR Akkalkot Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Akkalkot -Solapur sectionof NH -150E with paved shoulders from design chainage km.99.400 to km 138.352 /existing chainage from km.102.819 to km.141.800 (design length 38.952km.) including Akkalkot bypass (design length 7.350 km) in the State of Maharastra on Hybrid Annuity Mode, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	20,202.02	1,614.22
GR Dwarka Dewariya Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Dwarka-Khambaliya-Devariya Section from km 203.500 to km 176.500 and from km 171.800 to km 125.000 of NH-151A in the State of Gujarat under Bharatmala Pariyojna to be executed on Hybrid Annuity Mode (Package - I) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	572.76	-

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52 **Information required for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :**

₹ in Lakhs

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2020		31 March 2019		31 March 2020		31 March 2019		31 March 2020		31 March 2019		31 March 2020		31 March 2019	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	Parent	93.36%	2,82,534.69	94.36%	2,13,968.70	90.40%	68,882.81	82.47%	59,424.79	100%	(219.72)	100%	(111.75)	90.51%	68,663.09	82.49%	59,313.04
2	Indian subsidiaries																
	Reengus Sikar Expressway Limited	0.68%	2,060.57	0.69%	1,564.86	0.65%	495.70	0.62%	445.65	-	-	-	-	0.65%	495.70	0.62%	445.65
	GR Phagwara Expressway Limited	2.05%	6,218.32	2.18%	4,950.96	1.66%	1,267.37	3.58%	2,578.37	-	-	-	-	1.67%	1,267.37	3.59%	2,578.37
	Porbandar Dwarka Expressway Private Limited	3.54%	10,700.75	3.74%	8,486.92	2.91%	2,213.83	5.80%	4,175.89	-	-	-	-	2.92%	2,213.83	5.81%	4,175.89
	Varanasi Sangam Expressway Private Limited	2.38%	7,215.95	3.42%	7,764.41	-0.72%	(548.48)	4.73%	3,411.07	-	-	-	-	-0.72%	(548.48)	4.74%	3,411.07
	Nagaur Mukundgarh Highways Private Limited	1.09%	3,307.72	1.96%	4,455.59	-1.89%	(1,438.42)	2.93%	2,109.88	-	-	-	-	-1.90%	(1,438.42)	2.93%	2,109.88
	GR Akkalkot Solapur Highway Private Limited	0.85%	2,568.34	0.01	1,263.83	1.71%	1,304.51	0.01%	3.83	-	-	-	-	1.72%	1,304.51	0.01%	3.83
	GR Sangli Solapur Highway Private Limited	0.97%	2,947.30	0.01	1,503.93	1.89%	1,443.37	0.01%	3.93	-	-	-	-	1.90%	1,443.37	0.01%	3.93
	GR Gundugolanu Devarapalli Highway Private limited	2.36%	7,150.72	0.02	4,958.17	3.26%	2,483.11	0.01%	8.17	-	-	-	-	3.27%	2,483.11	0.01%	8.17
	GR Dwarka Dewariya Highway Private Limited	-0.01%	(32.70)	-	-	-0.04%	(33.70)	-	-					-0.04%	(33.70)	0.00%	-
3	Foreign subsidiaries																
	GR Infrastructure Limited	-0.02%	(64.39)	-0.02%	(39.89)	-0.03%	(23.37)	-0.03%	(24.55)	-	-	-	-	-0.03%	(23.37)	-0.03%	(24.55)
	GR Building and Construction Nigeria Limited	-0.53%	(1,610.43)	-0.73%	(1,654.80)	0.12%	92.90	-0.38%	(271.95)	-	-	-	-	0.12%	92.90	-0.38%	(271.95)
4	Non controlling interest																
	Foreign subsidiaries																
	GR Infrastructure Limited	-	-	-	-	-	-	-	-	-	(1.12)	-	2.05	0.00%	(1.12)	-	2.05
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-	-	(115.25)	-	(40.02)	-0.15%	(115.25)	(0.00)	(40.02)
5	Joint Operations																
	GRIL - MSKEL (J.V.)	0.01%	29.06	0.01%	29.06	-0.05%	(41.72)	-0.08%	(56.64)	-	-	-	-	-0.05%	(41.72)	-0.08%	(56.64)
	SBEPL - GRIL (J.V.)	0.00%	0.46	0.00%	0.46	0.00%	0.11	0.00%	0.27	-	-	-	-	0.00%	0.11	0.00%	0.27
	GR - Gawar (J.V.) Nepal Project	0.02%	46.11	0.02%	46.11	-	-	-	-	-	-	-	-	-	-	0.00%	-
	GR - Gawar (J.V.) Jhajjar Project	0.00%	1.05	0.00%	1.05	-	-	-	-	-	-	-	-	-	-	0.00%	-
	GR - Gawar (J.V.) Rohtak Project	0.00%	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00%	6.56	0.00%	6.56	-	-	-	-	-	-	-	-	-	-	0.00%	-
	GR - Gawar (J.V.) Railway	0.00%	-	0.00%	-	0.00	0.86	-	-	-	-	-	-	0.00	0.86	0.00%	-
	GR - Gawar (J.V.) Faridabad Project	0.00%	9.44	0.00%	9.44	0.00	0.54	-	-	-	-	-	-	0.00	0.54	0.00%	-
	GRIL-COBRA	0.04%	131.62	0.00	73.19	-0.07%	(56.20)	0.10%	73.19	-	-	-	-	-0.07%	(56.20)	0.00	73.19
	GR - TRIVENI (JV)	-0.02%	(69.94)	-0.05%	(102.61)	0.11%	86.86	0.17%	124.94	-	-	-	-	0.11%	86.86	0.17%	124.94
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	10.61	0.00%	10.61	0.00%	3.55	0.01%	4.91	-	-	-	-	0.00%	3.55	0.01%	4.91
6	Adjustment arising out of consolidation	-6.79%	(20,543.27)	-9.06%	(20,541.82)	0.09%	66.28	0.06%	44.47	-	-	-	-	0.09%	66.28	0.06%	44.47
	Total	100.00%	3,02,618.56	100.00%	2,26,754.75	100.00%	76,199.90	100.00%	72,056.22	100.00%	(336.09)	100.00%	(149.72)	100.00%	75,863.81	100.00%	71,906.50

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G R Infraprojects Limited

53 Non-controlling Interest represents the non-controlling's share in equity of the subsidiaries as below:

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
GR Infrastructure Limited		
- Share in equity capital	6.23	6.23
- Share in reserves and surplus	(6.23)	(6.23)
- Share in other comprehensive income	-	-
	-	-
GR Building & Construction Nigeria Limited		
- Share in equity capital	1.88	1.88
- Share in reserves and surplus	(1.88)	(1.88)
- Share in other comprehensive income	-	-
	-	-
Total Non-controlling interest	-	-

Given that non-controlling interest in subsidiaries and interest in jointly controlled entity are not material to the Group, hence other disclosures are not given.

54 Intra-group turnover and profits on BOT construction contracts

The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to the Holding Company, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated for consolidation under Ind AS 110, *Consolidated financial statement*.

55 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were authorised for issue by the Holding Company's Board of Directors on 25 September 2020.

For and on behalf of the Board of Directors of

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Ahmedabad
3 October 2020

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Quality Checks :	Completed
Spelling / diction / comparison	✓
Indexing / pagination / paras	✓
Calculation / arithmetical accuracy/ rounding off errors	✓

Done by :

Name and Designation: Palak Shah - AD

Signature and Date: 3/10/2020

Engagement Partner: Jeyur Shah

Project Code: 1560421

G R Infraprojects Limited

Standalone Financial Statements together with the Independent Auditors' Report for the year ended 31 March 2021

G R Infraprojects Limited

Standalone financial statements together with the Independent Auditors' Report
for the year ended 31 March 2021

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Notes to the standalone financial statements

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaladnagar, Corporate Road,
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India

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Independent Auditors' Report

To the Members of G R Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of G R Infraprojects Limited ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2021, the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, in which is included the unaudited financial information of seven joint operations as referred to in Note 42 in the standalone financial statements (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial information of such joint operations as were audited by other auditors, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters *(Continued)*

Recognition of contract revenue and provision for loss making contracts:

The key audit matter	How the matter was addressed in our audit
The Company's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Company's revenues and profits derived from long term contracts. Revenue on individual contracts is recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*, based on the extent of progress towards completion. Significant portion of the Company's Revenue from Civil Construction contracts arises from transactions with related parties, mainly wholly owned subsidiaries of the Company. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgment and estimates including: • estimate the total contract costs; • estimate the stage of completion of the contract; • estimate the total revenue and total costs to complete contracts; • estimate impact of variables such as scope modifications; and • provide for loss making contracts. We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the standalone financial statements.	Our audit procedures in this area included, among others: ▪ evaluating the design, implementation and operating effectiveness of relevant internal controls over the contract revenue recognition and cost estimation process; ▪ inspecting a sample of contracts with customers and with subcontractors, selected on random basis, to observe key terms and conditions, along with the methodology for quantifying liquidated and ascertained damages; ▪ comparing the percentage of contract revenue recognized for ongoing contracts during the year with certification from independent engineers of the ultimate customers. ▪ inquiring with the directors and project directors about the status of major contracts in progress as at year end, including those with low margin and contracts for which milestones are overdue; ▪ questioning the key estimates and assumptions adopted in the forecast of contract revenue and contract costs, including for ongoing projects, with reference to key terms and conditions of the respective contract, including sub-contracts; ▪ inspecting the correspondence with customers regarding contract variations and claims; ▪ understanding the process in place by the Company for identifying, recording and disclosing related parties and related party transactions; and ▪ testing the underlying data for ascertaining arm's length pricing and sighting the approvals of the Audit Committee for related party transactions.

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Independent Auditors' Report on standalone financial statements *(Continued)*

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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Independent Auditors' Report on standalone financial statements *(Continued)*

Auditors' Responsibilities for the Audit of the Standalone Financial Statements *(Continued)*

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities of the Company and its joint operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the joint operations included in the Standalone Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the 'Other Matter' paragraph in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Auditors' Responsibilities for the Audit of the Standalone Financial Statements *(Continued)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial information of seven joint operations, whose financial information reflects total assets (before elimination adjustments) of Rs. 11,257.20 lakhs as at 31 March 2021, total revenues (before elimination adjustments) of Rs. 31,912.25 lakhs, net profit after tax (before elimination adjustments) of Rs. 70.10 lakhs and net cash inflows of Rs. 1,642.96 lakhs for the year ended on that date, as considered in the standalone financial statements, has not been audited by us. These joint operations have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of joint operations, is based solely on the report of such other auditors. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial information of joint operations as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports of other auditors.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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Report on Other Legal and Regulatory Requirements *(Continued)*

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial information of the joint operations, as noted in the 'Other Matters' paragraph:

i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 22 to the standalone financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAACE3738

Place: Ahmedabad
Date: 02 June 2021

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2021

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets ("Property, plant and equipment").

(b) The Company has a regular programme of physical verification of its fixed assets ("Property, plant and equipment") by which all items of fixed assets ("Property, plant and equipment") are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. However, Fixed assets other than land, building and other significant plant and machinery have not been physically verified by the management during the year. No discrepancies have been noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 279.51 lakhs) and building (gross block: Rs 88.17 lakhs and net block: Rs 64.41 lakhs) which are in the erstwhile name of the Company.

(ii) The inventory, except material in transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and has complied with the provisions of Section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 *(Continued)*

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Goods and Service tax, duty of customs, Employees state insurance contribution, Professional tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except there were significant delays observed in depositing Provident fund and Employee state insurance contribution during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Professional tax, Employee state insurance contribution, Service tax, Goods and Service tax, Customs duty, duty of excise, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

In respect of Provident Fund, as explained in Note 41 to the standalone financial statements, the management has not accounted for or deposited any amounts towards additional liability with respect to Supreme Court's judgement over Provident fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to outstanding as at 31 March 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Goods and Service tax and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Additions of unaccounted income	364.15	105.72	FY 2010-11	CIT (Appeal), Udaipur
	Additions of unaccounted income	31.94	23.83	FY 2011-12	ACIT, Central Circle-Udaipur
	Disallowance of claim under section 80-IA	663.41	663.41	FY 2014-15	ITAT, Jaipur
	Disallowance of TDS credit and others	1,384.07	1,384.07	FY 2017-18	DCIT, Central Circle-Udaipur
	Disallowance of TDS credit	839.97	839.97	FY 2018-19	DCIT, Cirle-2, Udaipur

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 *(Continued)*

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs duty on imported machinery	512.08	411.00	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax on royalty under RCM	93.02	93.02	October 2016 and June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
	Service Tax on royalty under RCM and demand under RCM	588.86	588.86	FY 2015-16 and FY 2016-17	Customs, Excise and Service Tax Appellate Tribunal (CESTAT
Sales Tax Acts of respective states	Penalty u/s 51(7)(b) of the Punjab VAT Act, 2005	7.34	7.34	FY 2016-17	Joint Excise and Taxation Commissioner (Appeal) Bhatinda
	Mismatch of amounts in return	1,232.32	1,232.32	FY 2016-17 and FY 2017-18	Joint Commissioner, Special Circle, Patna
	Dispute regarding applicable rate of tax	86.76	79.71	FY 2017-18	Tax Board, Ajmer
	Dispute regarding Valued Added Tax	59.10	59.10	FY 2016-17 and FY 2017-18	Noida Commercial Tax Tribunal, Uttar Pradesh
	Input tax credit disallowed in VAT	792.21	792.21	FY 2015-16	Appeal pending to filed
	Dispute regarding applicable rate of tax	249.92	226.30	FY 2016-17	Tax Board, Ajmer

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to its financial institutions or debenture holders. The Company does not have any loans or borrowings from Government.

(ix) In our opinion and according to the information and explanations given to us, the moneys raised through term loans and private placement of debentures by the Company have been applied for the purpose for which they were raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 *(Continued)*

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration number: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAACE3738

Place : Ahmedabad
Date : 02 June 2021

G R Infraprojects Limited

Annexure B to the Independent Auditors' Report on the standalone financial statements of G R Infraprojects Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of G R Infraprojects Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Annexure B to the Independent Auditors' Report – 31 March 2021 *(Continued)*

Auditors' Responsibility *(Continued)*

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration number: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAACE3738

Place : Ahmedabad
Date : 02 June 2021

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Balance Sheet

as at 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,31,337.41	99,786.30
(b) Right of use assets	5	2,793.34	2,975.41
(c) Capital work-in-progress	6	5,547.79	2,797.19
(d) Other intangible assets	7	383.81	455.26
(e) Financial assets			
(i) Investments	8	24,560.73	25,428.07
(ii) Trade receivables	14	-	505.18
(iii) Loans	9	99,292.23	62,686.09
(iv) Other financial assets	10	1,941.56	2,456.42
(f) Current tax assets (net)	11	2,016.41	4,163.11
(g) Other non-current assets	12	5,971.88	4,593.37
		2,73,845.16	2,05,846.40
Current assets			
(a) Inventories	13	1,05,842.20	76,837.09
(b) Financial assets			
(i) Investments	8	11,803.95	67.52
(ii) Trade receivables	14	86,755.40	81,679.19
(iii) Cash and cash equivalents	15	16,565.86	51,207.10
(iv) Bank balances other than (iii) above	16	37,589.30	32,821.76
(v) Loans	9	5,659.51	5,260.99
(vi) Other financial assets	10	21,505.68	8,958.80
(c) Other current assets	12	75,876.81	56,376.75
(d) Non - Current Assets classified as Held for Sale	8.1	330.70	-
		3,61,929.41	3,13,209.20
Total Assets		6,35,774.57	5,19,055.60
Equity and liabilities			
Equity			
(a) Equity share capital	17	4,834.46	4,848.12
(b) Other equity	18	3,55,608.20	2,77,851.56
		3,60,442.66	2,82,699.68
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	60,770.98	67,252.21
(ii) Lease liabilities		2,189.52	2,221.01
(iii) Other financial liabilities	22	255.27	389.46
(b) Deferred tax liabilities (net)	36	6,378.86	6,462.36
		69,594.63	76,325.04
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	28,810.97	2,743.51
(ii) Lease liabilities		795.34	831.00
(iii) Trade payables - total outstanding dues of	21		
(a) Micro enterprises and Small enterprises		5,266.15	11,555.47
(b) creditors other than Micro enterprises and Small enterprises		67,562.61	44,145.43
(iv) Other financial liabilities	22	68,566.63	50,642.77
(b) Other current liabilities	24	31,619.21	47,959.34
(c) Provisions	23	2,300.32	1,439.51
(d) Current tax liabilities (net)	25	816.05	713.85
		2,05,737.28	1,60,030.88
		2,75,331.91	2,36,355.92
Total Equity and Liabilities		6,35,774.57	5,19,055.60

Basis of preparation, measurement and significant accounting policies 2 - 3

Notes to standalone financial statements 4 - 51

The notes referred above are an integral part of these standalone financial statements

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Profit and Loss

for the year ended 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	26	7,24,445.50	6,02,775.74
Other income	27	12,748.84	9,375.96
Total income		7,37,194.34	6,12,151.70
Expenses			
Cost of materials consumed	28	11,129.80	10,623.66
Civil construction costs	29	5,27,713.71	4,16,636.37
Changes in inventories of finished goods and trading goods	30	(436.96)	(230.04)
Employee benefits expense	31	45,481.85	44,664.11
Finance costs	32	13,957.59	14,524.64
Depreciation and amortisation expense	33	22,683.88	18,680.77
Other expenses	34	9,519.29	6,953.11
Total expenses		6,30,049.16	5,11,852.62
Profit before tax		1,07,145.18	1,00,299.08
Tax expense:			
Current tax	35	28,885.01	33,890.98
Taxation in respect of earlier years	35	252.63	495.88
Deferred tax (credit)	35	(53.38)	(2,964.59)
		29,084.26	31,422.27
Profit for the year		78,060.92	68,876.81
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability		(354.45)	(271.20)
Equity instruments through other comprehensive income - net change in fair value		82.23	(43.33)
Income tax relating to above		30.09	94.81
Other comprehensive income for the year, net of tax		(242.13)	(219.72)
Total comprehensive income for the year		77,818.79	68,657.09
Earnings per share [Nominal value of share Rs.5 (31 March 2020 : Rs. 5) each]			
Basic and Diluted (Rs.)	40	80.51	71.03
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on standalone financial statements	4 - 51		

The notes referred above are an integral part of these standalone financial statements

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Changes in Equity

for the year ended 31 March 2021

A Equity share capital

₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2019	9,69,62,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	9,69,62,220	4,848.12
Changes in equity share capital during the year (refer note 17.7)	(2,73,210)	(13.66)
Balance as at 31 March 2021	9,66,89,010	4,834.46

B Other equity

₹ in Lakhs

Particulars	Ref Note No.	Reserves and surplus					
		Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at 1 April 2019		5,655.87	17,000.00	412.19	1,86,049.62	76.79	2,09,194.47
Restated balance as at 1 April 2019		5,655.87	17,000.00	412.19	1,86,049.62	76.79	2,09,194.47
Total comprehensive income for the year ended 31 March 2020							
Profit for the year		-	-	-	68,876.81	-	68,876.81
Items of other comprehensive income for the year , net of taxes							
Re-measurements of defined benefit plans		-	-	-	(176.43)	-	(176.43)
Fair valuation of equity investment through OCI		-	-	-	-	(43.29)	(43.29)
Total comprehensive income for the year		-	-	-	68,700.38	(43.29)	68,657.09
Transactions with owners, recorded directly in equity							
Transfer to debenture redemption reserve		-	-	-	-	-	-
Transfer from debenture redemption reserve		-	(17,000.00)	-	17,000.00	-	-
Total transactions with owners		-	(17,000.00)	-	17,000.00	-	-
Balance as at 31 March 2020		5,655.87	-	412.19	2,71,750.00	33.50	2,77,851.56
Total comprehensive income for the year ended 31 March 2021							
Profit for the year		-	-	-	78,060.92	-	78,060.92
Items of other comprehensive income for the year , net of taxes							
Re-measurements of defined benefit plans		-	-	-	(324.30)	-	(324.30)
Fair valuation of equity investment through OCI		-	-	-	-	82.17	82.17
Transfer to capital redemption reserve on buy back of equity shares (refer note below)		(137.97)		137.97	-	-	-
Total comprehensive income for the year		(137.97)	-	137.97	77,736.62	82.17	77,818.79
Transactions with owners, recorded directly in equity							
Reversal of Securities premium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares in current year	17.7	(62.15)	-	-	-	-	(62.15)
Transfer from debenture redemption reserve		-	-	-	-	-	-
Total transactions with owners		(62.15)	-	-	-	-	(62.15)
Balance as at 31 March 2021		5,455.75	-	550.16	3,49,486.62	115.67	3,55,608.20

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. For the year ended 31 March, 2021, Securities Premium has been debited to the extent of Rs. 62.15 lakhs which represents the face value of fully paid bonus shares issued by the Company from Securities Premium in earlier years to the ESOP trust. This reduction in Securities Premium was not recognised in the financial statements earlier as these were considered to be treasury shares and accordingly netted off from issued share capital. The said shares have been bought back this year and hence the utilisation of Securities Premium has been re-instated.

Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of DRR for listed company is done away with. Accordingly, the Company has transferred the accumulated DRR balance to Retained Earnings.

Capital redemption reserve ('CRR')

The reserve has been created on redemption of 9.50% Non-cumulative redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 17.6).

Pursuant to buy back of 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each in accordance with the section 69 of the Companies Act, 2013 by utilising securities premium. (refer note 17.7).

Equity instruments through OCI

This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income. This is based on optional exemption under Ind AS 101 under an irrevocable option. These will not be reclassified to profit or loss subsequently.

Retained earnings

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to the Statement of Profit and Loss subsequently.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on standalone financial statements	4 - 51

The notes referred above are an integral part of these standalone financial statements

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No 078611
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Cash Flows

for the year ended 31 March 2021

₹ in Lakhs

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Cash flows from operating activities				
Profit before tax		1,07,145.18		1,00,299.08
Adjustments for:				
Depreciation and amortisation expense	22,683.88		18,680.77	
Balances with government authorities written off	-		4,996.01	
Liabilities no longer payable written back	(712.18)		(285.50)	
Interest income	(10,110.19)		(7,700.69)	
Gain on sale of liquid investments	(42.81)		(141.75)	
Gain arising on financial assets measured at FVTPL (net)	(195.39)		(118.28)	
Unrealised foreign exchange loss / (gain) (net)	(493.43)		390.82	
Loss/(Profit) on sale of items of property, plant and equipment (net)	344.45		(80.56)	
Finance costs	13,957.59	25,431.92	14,524.64	30,265.46
Working capital adjustments :				
(Increase) in financial and non-financial assets	(32,191.36)		(11,287.72)	
(Increase) in inventories	(29,005.11)		(15,472.93)	
(Increase) / decrease in trade receivables	(4,571.03)		5,590.84	
(Increase) / decrease in loans	(557.94)		(1,030.82)	
Increase in trade payables	17,127.84		3,925.63	
(Decrease) / increase in provisions, financial and non-financial liabilities	(11,746.47)	(60,944.07)	(11,654.29)	(29,929.30)
Cash generated from operating activities		71,633.03		1,00,635.25
Income tax paid (net, of refunds)		(26,888.74)		(17,515.78)
Net cash generated from operating activities (A)		**44,744.29**		**83,119.47**
Cash flows from investing activities				
Interest received		10,101.96		7,615.14
Payments for purchase of items of property, plant and equipment and other intangible assets		(51,484.11)		(29,268.31)
Proceeds from sale of items of property, plant and equipment and other intangible assets		748.66		886.28
Loans given (net)		(36,446.72)		(21,624.52)
Investment in subsidiaries		(953.00)		(1.00)
Proceeds from sale of liquid investments (net)		48.36		143.73
Term deposits (placed) / withdrawn		(4,592.73)		10,317.48
Net cash (used in) investing activities (B)		**(82,577.58)**		**(31,931.20)**
Cash flows from financing activities				
Interest paid		(13,445.83)		(16,656.62)
Repayment of lease liabilities		(1,304.18)		(1,117.28)
Payment to shareholders due to buy-back of equity shares		(137.97)		-
Proceeds / (repayment) of current borrowings (net) (refer note 5)		26,067.46		(9,948.60)
Proceeds from issue of debentures		19,900.00		16,400.00
Proceeds from non-current borrowings other than debentures		32,500.00		40,000.00
Repayment of debentures		(23,992.22)		(16,541.32)
Repayment of non-current borrowings other than debentures		(26,420.49)		(16,634.97)
Net cash generated/(used in) from financing activities (C)		**13,166.77**		**(4,498.79)**
Net increase in cash and cash equivalents (A+B+C)		(24,666.52)		46,689.48
Cash and cash equivalents at 1 April		51,289.30		4,599.82
Cash and cash equivalents at 31 March		26,622.78		51,289.30

Notes:

1 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

2 Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
- towards future projects to be executed by the Company	21,639.21	27,610.59

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G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652
Standalone Statement of Cash Flows
for the year ended 31 March 2021

Notes: (continued)

3 Cash and cash equivalents as per above comprise of the following:

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Balance with banks			
in current account		11,736.17	10,097.85
in cash credit account		4,739.12	1,825.38
Deposits with original maturity of less than three months		-	39,189.08
Demand drafts on hand		16.15	1.88
Cash on hand		74.42	92.91
Cash and cash equivalents	15	16,565.86	51,207.10
Add : investment in liquid mutual funds	8	10,053.45	67.52
Less : book overdraft	22	-	-
Less : unrealised loss/ (gain) on liquid mutual funds		3.47	14.68
Cash and cash equivalents as per Standalone Statement of Cash Flows		26,622.78	51,289.30

4 Reconciliation of movements of cash flows arising from financing activities:

Particulars	Ref Note No.	Share Capital	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
Balance as at 1 April 2019		4,848.12	-	55,520.28	81,044.05	12,692.11	1,54,104.56
Cash Flow from financing activities							
Proceeds from borrowing			-	-	56,400.00	-	56,400.00
Repayment of borrowings			-	-	(33,176.29)	-	(33,176.29)
Repayment of lease liabilities			(1,117.28)	-	-	-	(1,117.28)
Proceeds from current borrowings (net)			-	-	-	(9,948.60)	(9,948.60)
Other borrowing costs paid	4.1		-	-	(1,545.90)	-	(1,545.90)
Interest paid			-	(6,348.36)	(7,687.83)	(1,074.53)	(15,110.72)
Total cash flow from financing activities			(1,117.28)	(6,348.36)	13,989.98	(11,023.13)	(4,498.79)
Liability related other changes			3,805.89	(10,453.09)	485.70	-	(6,161.50)
Other borrowing costs	4.1		-	-	1,545.90	-	1,545.90
Interest expense			363.40	3,953.62	7,587.19	1,074.53	12,978.74
Balance as at 31 March 2020		4,848.12	3,052.01	42,672.45	1,04,652.82	2,743.51	1,57,968.91
Cash Flow from financing activities							
Proceeds from borrowing		-	-	-	52,400.00	-	52,400.00
Repayment of borrowings		-	-	-	(50,412.71)	-	(50,412.71)
Repayment of lease liabilities		-	(1,304.18)	-	-	-	(1,304.18)
Buy-back of equity shares		(137.97)	-	-	-	-	(137.97)
Proceeds from current borrowings (net)		-	-	-	-	26,067.46	26,067.46
Other borrowing costs paid	4.1	-	-	-	(1,601.29)	-	(1,601.29)
Interest paid		-	-	(2,756.18)	(8,749.69)	(338.67)	(11,844.54)
Total cash flow from financing activities		(137.97)	(1,304.18)	(2,756.18)	(8,363.69)	25,728.79	13,166.77
Liability related other changes		124.31	4,010.24	(16,174.53)	(573.00)	-	(12,612.98)
Other borrowing costs	4.1		-	-	1,601.29	-	1,601.29
Interest expense			278.80	2,756.18	8,982.65	338.67	12,356.30
Balance as at 31 March 2021		4,834.46	2,984.86	26,497.92	1,06,300.07	28,810.97	1,69,428.28

4.1 Includes other borrowing costs paid for non fund based credit limits.
4.2 Current Borrowings excluding bank overdraft form an integral part of the Company's cash management.

5 In accordance with para 22 of Ind AS 7 - Statement of Cash Flows, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.

Summary of Significant Accounting Policies	2 - 3
Notes on standalone financial statements	4 - 51

The notes referred above are an integral part of these standalone financial statements

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

As per our report of even date
For B S R & Associates LLP
Chartered Accountants
FRN :116231W/W-100024

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
CSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

1. Reporting entity

G R Infraprojects Limited, ('the Company') is a company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on BSE Limited. The Company is engaged in road construction and infrastructure sector since 1996, with operations spread across various states primarily in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and Guwahati (Assam).

2. Basis of preparation

a. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act'), Companies(Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016and other relevant provisions of the Act.

Details of the Company's accounting policies are included in Note 3.

b. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")
Investment in Non - cumulative redeemable preference shares of subsidiary companies	FVTPL

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G R INFRAPROJECTS LIMITED

2. Basis of preparation *(continued)*

d. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Note 4 and 7	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 8	Fair valuation of investments and determining fair value less cost of sale of the disposal group on the basis of significant unobservable inputs
Note 14	Provision for doubtful debts
Note 26	Estimates of contract cost for percentage of completion
Note 36	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 37	Measurement of employee defined benefit obligations; key actuarial assumptions

e. ***Measurement of fair values***

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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2. Basis of preparation *(continued)*

e. Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 8	Investments
Note 37	Employee benefits
Note 43	Financial instruments

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies

a. *Foreign* currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

b. *Financial instruments*

i Initial recognition and measurement

All financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. A financial asset and financial liability is initially measured at fair value except Trade receivable which is measured at transaction price in accordance with Ind AS 115. Transaction price that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction price directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model and contractual cashflows in which they are held.

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

ii Classification and subsequent measurement (continued)

Financial assets (continued)

At amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

At fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

ii. Classification and subsequent measurement (continued)

Financial assets: Business model assessment (continued)

- contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest
Further, management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include

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reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

iii. *Classification and subsequent measurement (continued)*

Financial assets: Subsequent measurement and gains and losses (continued)

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Standalone Statement of Profit and Loss.

iv. *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

v. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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3. Significant accounting policies *(continued)*

c. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time from start of the project to their realization in cash or cash equivalents.

d. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at historical cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is calculated on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Company is following straight line method as prescribed under Schedule II of the Act.

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G R INFRAPROJECTS LIMITED

3. Significant accounting policies *(continued)*

d. *Property, plant and equipment (continued)*

iii Depreciation (continued)

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold improvements	Over lease period

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

iv Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss.

e. *Capital work in progress*

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

f. *Intangible assets*

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at historical cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

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3. Significant accounting policies *(continued)*

f. *Intangible assets (continued)*

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Standalone Statement of Profit and Loss.

The estimated useful lives are as follows :

- Software	3 years
- Intangible asset under service concession arrangement	22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

v. Service concession

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Company are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, Revenue from Contracts with Customers. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

g. *Leases*

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

a) As a lessee

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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3. **Significant accounting polices (Continued)**

g. Leases (Continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

b) As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

h. *Inventories*

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at

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3. Significant accounting policies *(continued)*

h. *Inventories(continued)*

lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

Land and building held as stock in trade is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i. *Impairment*

i *Impairment of financial instruments*

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI including debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

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3. Significant accounting policies *(continued)*

i. *Impairment (continued)*

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii *Impairment of non-financial assets*
Non-financial assets of the Company, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Standalone Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. *Employee benefits*

i *Short-term employee benefits*
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount

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3. **Significant accounting policies** *(continued)*

j. *Employee benefits (continued)*

expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv *Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return

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for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

k. ***Provisions and contingencies (other than for employee benefits)***

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed."

"Provisions are not recognised for future operating losses."

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

l. ***Revenue from contracts with customer***

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the

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3. **Significant accounting policies** *(continued)*
   l. Revenue (continued)

   c. promised good or service to the customer and when the customer pays for that good or service will be one year or less.

   d. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications
Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract
The Company recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances
Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for the specific revenue streams of the Company as summarised below:

i *Sale of products*

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3. Significant accounting policies *(continued)*

l. Revenue (continued)

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii *Construction contracts*

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Standalone Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Standalone Statement of Profit and Loss.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

iii *Accounting for real estate transactions*

Revenue is recognised when the control over the goods is transferred to the customers.

iv *Job work income*

Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

v *Sale of electricity*

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

vi *Others*

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

m. *Recognition of dividend income, interest income or expense, Insurance claim received*

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.
- Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

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n. Income tax

Income tax comprises of current and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i *Current tax*

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

The Company, being a company providing infrastructure development / maintenance and operations services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961 with respect to 100 % of the profits and gains derived from this business for any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Company has opted for Tax Holiday Period from financial year 2014-15 and onwards.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Standalone Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. At each balance sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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3. Significant accounting policies *(continued)*

n. Income tax (continued)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the Standalone Statement of Profit and loss and shown under the head of deferred tax.

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3. Significant accounting policies *(continued)*

n. Income tax (continued)

iii *Presentation of current and deferred tax:*

Current and deferred tax are recognized as income or an expense in the Standalone Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

o. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

p. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

q. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

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3. **Significant accounting policies** *(continued)*

r. ***Cash and cash equivalents***

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statement.

"Cash flows are reported using the indirect method, whereby net profits / (Loss) before tax is adjusted for effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated."

s. ***Investments in subsidiary companies***

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements.

t. ***Joint arrangements***

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint operations

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 42.

u. ***Assets Classified as Held For Sale***

Asset held for sale Non-current assets or disposal company are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal company is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal company and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal company classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Company treats sale/distribution of the asset or disposal company to be highly probable when:

i) the appropriate level of management is committed to a plan to sell the asset (or disposal company),

ii) an active programme to locate a buyer and complete the plan has been initiated (if applicable),

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iii) the asset (or disposal company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

v. Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

• Specified format for disclosure of shareholding of promoters.

• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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4 Property, plant and equipment

Gross Block (At cost)

₹ in Lakhs

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and Fittings	Total
Balance at 1 April 2019	1,659.10	115.55	636.76	3,511.04	1,10,633.21	4,387.85	566.83	1,21,510.34
Additions	54.61	-	-	651.24	25,500.69	1,571.81	481.11	28,259.46
Disposals	(36.33)	-	-	(0.59)	(1,424.58)	(72.52)	(1.49)	(1,535.51)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	(115.55)	-	-	-	-	-	(115.55)
Balance at 31 March 2020	1,677.38	-	636.76	4,161.69	1,34,709.32	5,887.14	1,046.45	1,48,118.74
Additions	4,958.01	-	-	478.27	46,571.34	1,716.02	255.99	53,979.63
Disposals	-	-	-	-	(1,927.17)	(176.13)	(2.84)	(2,106.14)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	-	-	-	-	-	-	-
Balance at 31 March 2021	6,635.39	-	636.76	4,639.96	1,79,353.49	7,427.03	1,299.60	1,99,992.23

Accumulated depreciation

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2019	-	0.98	35.28	899.84	28,795.10	1,623.26	129.54	31,484.00
Depreciation for the year	-	-	70.75	216.08	16,191.79	952.62	147.97	17,579.21
Disposals	-	-	-	(0.19)	(673.84)	(55.01)	(0.75)	(729.79)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	(0.98)	-	-	-	-	-	(0.98)
Balance at 31 March 2020	-	-	106.03	1,115.73	44,313.05	2,520.87	276.76	48,332.44
Depreciation for the year	-	-	70.75	273.26	19,589.50	1,125.41	276.49	21,335.41
Disposals	-	-	-	-	(891.15)	(120.41)	(1.47)	(1,013.03)
Balance at 31 March 2021	-	-	176.78	1,388.99	63,011.40	3,525.87	551.78	68,654.82
Carrying amounts (net)								
At 1 April 2019	1,659.10	114.57	601.48	2,611.20	81,838.11	2,764.59	437.29	90,026.34
At 31 March 2020	1,677.38	-	530.73	3,045.96	90,396.27	3,366.27	769.69	99,786.30
At 31 March 2021	6,635.39	-	459.98	3,250.97	1,16,342.09	3,901.16	747.82	1,31,337.41

4.1 Security

Refer note 19 and 20 for the property, plant and equipment which are subject to charge.

4.2 Commitments

For capital commitments made by the company as at the balance sheet date, see note 41.

5 Right of use assets

Gross Block (At cost)

₹ in Lakhs

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019 (Transition Impact on adoption of Ind AS 116 – Refer note 39)	672.73	2,200.78	2,873.51
Additions	343.65	588.74	932.39
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	115.55	-	115.55
Balance at 31 March 2020	1,131.93	2,789.52	3,921.45
Additions	695.74	262.49	958.23
Balance at 31 March 2021	1,827.67	3,052.01	4,879.68

Accumulated amortisation

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019	-	-	-
Amortisation for the year	458.52	486.54	945.06
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	0.98	-	0.98
Balance at 31 March 2020	459.50	486.54	946.04
Amortisation for the year	470.87	669.43	1,140.30
Balance at 31 March 2021	930.37	1,155.97	2,086.34
Carrying amounts (net) as at 31 March 2020	672.43	2,302.98	2,975.41
Carrying amounts (net) as at 31 March 2021	897.30	1,896.04	2,793.34

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6 Capital work-in-progress

Cost (gross carrying amount)

₹ in Lakhs

Particulars	Capital Work-in-progress
Balance at 1 April 2019	4,329.00
Additions	2,522.05
Assets capitalised during the year	(4,053.86)
Balance at 31 March 2020	2,797.19
Additions	10,341.13
Assets capitalised during the year	(7,590.53)
Balance at 31 March 2021	5,547.79
Carrying amounts (net)	
At 1 April 2019	4,329.00
At 31 March 2020	2,797.19
At 31 March 2021	5,547.79

6.1 Capital work-in-progress

The Company has acquired various assets at various locations, which are not ready for intended use by management as at reporting date. These assets include various items of plant and machinery and vehicles. Borrowing costs are capitalised in case of a qualifying asset in accordance with Ind AS 23 "Borrowing costs".

6.2 Security

Refer note 19 and 20 for the capital work-in-progress which are subject to charge.

7 Other Intangible assets

Gross Block (At cost)

₹ in Lakhs

Particulars	Service concession (Ref Note 7.1)	Software	Total
Balance at 1 April 2019	293.75	162.91	456.66
Additions	-	388.32	388.32
Disposals	-	-	-
Balance at 31 March 2020	293.75	551.23	844.98
Balance at 1 April 2020	293.75	551.23	844.98
Additions	-	136.72	136.72
Disposals	-	-	-
Balance at 31 March 2021	293.75	687.95	981.70

Accumulated amortisation

Particulars	Service concession (Ref Note 7.1)	Software	Total
Balance at 1 April 2019	118.73	114.49	233.22
Amortisation for the year	21.25	135.25	156.50
Disposals	-	-	-
Balance at 31 March 2020	139.98	249.74	389.72
Amortisation for the year	18.67	189.50	208.17
Disposals	-	-	-
Balance at 31 March 2021	158.65	439.24	597.89
Carrying amounts (net)			
At 1 April 2019	175.02	48.42	223.44
At 31 March 2020	153.77	301.49	455.26
At 31 March 2021	135.10	248.71	383.81

7.1 Service Concession

The Company has entered into power purchase agreements under which its obligations include constructing windmill for electricity generation. The Company maintains and services the infrastructure during the concession period. As the Company does not bear the demand risk, the Company follows the intangible asset model and accordingly, the Company has reclassified the net carrying amount of windmill as on the transition date to the intangible asset by claiming the exemption provided under Ind AS 101 not to apply this standard retrospectively. The intangible asset i.e. windmill is amortised over its expected useful life

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8 Investments

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current investments			
Unquoted			
- Equity instruments of subsidiary companies	8.1	21,185.93	19,573.70
- Investment in financial instrument representing subordinated debt of subsidiary company	8.2	3,500.00	3,500.00
- Non - cumulative redeemable preference instruments of subsidiary company	8.3	-	2,250.59
Quoted			
- Equity investments	8.4	163.56	81.32
- Mutual funds	8.5	41.94	22.46
Total non-current investments		24,891.43	25,428.07
Aggregate cost of quoted investments		58.97	58.97
Aggregate market value of quoted investments		205.50	103.78
Aggregate value of unquoted investments (including investment in subsidiary companies)		24,685.93	25,324.29
Aggregate amount of impairment in value of investments		-	-
Current investments			
Unquoted			
- Non - cumulative redeemable preference instruments of subsidiary company	8.3	1,750.50	-
Quoted			
- Mutual funds	8.6	10,053.45	67.52
Total current investments		11,803.95	67.52
Total investments		36,695.38	25,495.59
Aggregate market value of quoted investments		10,053.45	67.52
Aggregate value of unquoted investments		24,685.93	25,324.29
Aggregate amount of impairment in value of investments		-	-

Particulars	Ref Note No.	As at 31 March 2021 Amount	As at 31 March 2021 No. of Shares/(Pledged)	As at 31 March 2020 Amount	As at 31 March 2020 No. of Shares/(Pledged)
8.1 **Equity instruments of subsidiaries at cost (Fully paid-up unless otherwise stated)**					
G R Building and Construction Nigeria Limited, Nigeria (Face value of Nigerian Naira 1 each)		301.99	8,00,00,000	301.99	8,00,00,000
G R Infrastructure Limited, Nigeria (Face value of Nigerian Naira 1 each)		28.71	75,00,000	28.71	75,00,000
		330.70			
Reengus Sikar Expressway Limited (Face Value of Rs. 10 each)#		709.23	5,00,000 (1,50,000)	50.00	5,00,000 (1,50,000)
GR Phagwara Expressway Limited (Face Value of Rs. 10 each)		2,030.00	2,03,00,000 (1,03,53,000)	2,030.00	2,03,00,000 (1,03,53,000)
Nagaur Mukundgarh Highways Private Limited (Face Value of Rs. 10 each)		1,363.00	1,36,30,000 (69,51,300)	1,363.00	1,36,30,000 (69,51,300)
Varanasi Sangam Expressway Private Limited (Face Value of Rs. 10 each)		3,889.00	3,88,90,000 (1,98,33,900)	3,889.00	3,88,90,000 (1,98,33,900)
Porbandar Dwarka Expressway Private Limited (Face Value of Rs. 10 each)		4,200.00	4,20,00,000 (2,14,20,000)	4,200.00	4,20,00,000 (2,14,20,000)
GR Akkalkot Solapur Highway Private Limited (Face Value of Rs. 10 each)		1,260.00	1,26,00,000 (64,26,000)	1,260.00	1,26,00,000 (64,26,000)
GR Sangli Solapur Highway Private Limited (Face Value of Rs. 10 each)		1,500.00	1,50,00,000 (76,50,000)	1,500.00	1,50,00,000 (76,50,000)
GR Gundugolanu Devarapalli Highway Private Limited (Face Value of Rs. 10 each)		4,950.00	4,95,00,000 (2,52,45,000)	4,950.00	4,95,00,000 (2,52,45,000)
GR Dwarka Devariya Highway Private Limited (Face Value of Rs. 10 each)		950.00	10,000 (5,100)	1.00	10,000 (5,100)
GR Aligarh Kanpur Highway Private Limited (Face Value of Rs. 10 each)		1.00	10,000 (5,100)	-	-
GR Ena Kim Expressway Private Limited (Face Value of Rs. 10 Each)		1.00	10,000 (5,100)	-	-
GR Shirsad Masvan Expressway Private Limited (Face Value of Rs. 10 Each)		1.00	10,000 -	-	-
GR Bilaspur Urga Highway Private Limited (Face Value of Rs. 10 Each)		1.00	10,000	-	-
		20,855.23			
		21,185.93		19,573.70	

Includes equity component of Rs. 659.23 lakhs recognized on fair valuation of Non - cumulative redeemable preference instruments of subsidiary company recognized as deemed investment.

8.2 **Investment in financial instrument representing subordinated debt of subsidiary company**					
Reengus Sikar Expressway Limited	8.2.1	3,500.00	-	3,500.00	
		3,500.00	-	3,500.00	-

8.2.1 This instrument is convertible into equity shares at the option of the subsidiary company into fixed numbers of equity shares.

8.3 **Non - cumulative redeemable preference instruments of subsidiary company at FVTPL**					
10% Non- cumulative redeemable preference shares in Reengus Sikar Expressway Limited (of Rs. 10 each, fully paid up)		-	-	2,250.59	11,67,000
		-		2,250.59	

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8 Investments (Continued)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021 Amount	As at 31 March 2021 No. of Shares	As at 31 March 2020 Amount	As at 31 March 2020 No. of Shares
8.4 Equity investments at FVOCI					
Considered good					
DLF Limited (Face Value of Rs. 2 each)		1.44	500	0.69	500
Housing Development and Infrastructure Limited (Face Value of Rs. 10 each)		0.01	128	-	128
Unitech Limited (Face Value of Rs. 2 each)	8.4.1	-	100	-	100
BGR Energy Systems Limited (Face Value of Rs. 10 each)		0.12	281	0.06	281
Linde India Limited (Face Value of Rs. 10 each)		3.60	200	0.97	200
BSEL Infrastructure Reality Limited (Face Value of Rs. 10 each)	8.4.1	-	200	-	200
Canara Bank (Face Value of Rs. 10 each)		4.57	3,000	2.72	3,000
Canfin Homes Limited (Face Value of Rs. 2		49.10	8,000	22.32	8,000
Edelweiss Financial Services Limited (Face Value of Re. 1 each)		1.95	3,080	1.18	3,080
Gammon India Limited (Face Value of Rs. 2 each)	8.4.1	-	50	-	50
GMR Infrastructure Limited (Face Value of Re. 1 each)		0.05	200	0.03	200
GVK Power and Infrastructure Limited (Face Value of Re. 1 each)	8.4.1	-	200	-	200
Havells India Limited (Face Value of Re. 1 each)		52.52	5,000	24.02	5,000
HDFC Bank Limited (Face Value of Rs. 2 each)		29.87	2,000	17.24	2,000
Hindustan Construction Co. Limited (Face Value of Re. 1 each)		0.02	200	0.01	200
Hotel Leela Venture Limited (Face Value of Rs. 2 each)		0.06	1,000	0.03	1,000
Jaiprakash Associates Limited (Face Value of Rs. 2 each)		0.01	150	-	150
Kolte-Patil Developers Limited (Face Value of Rs. 10 each)		0.59	261	0.31	261
Larsen and Toubro Limited (Face Value of Rs. 2 each)		3.19	225	1.82	150
Adani Ports and Special Economic Zone Limited (Face Value of Rs. 2 each)		5.23	745	1.87	745
Parsvnath Developers Limited (Face Value of Rs. 5 each)		0.02	200	-	200
Power Grid Corporation of India Limited (Face Value of Rs. 10 each)		10.55	4,894	7.79	4,894
Punj Lloyd Limited (Face Value of Rs. 2 each)	8.4.1	-	100	-	100
Sadbhav Engineering Limited (Face Value of Re. 1 each)		0.31	500	0.14	500
Transformers and Rectifiers (India) Limited (Face Value of Re. 1 each)		0.35	2,150	0.12	2,150
		163.56		81.32	
8.4.1 Below Rs. 1000					
8.5 Mutual fund units at FVTPL					
Sundaram Infrastructure Advantage Fund		41.94	1,04,579	22.46	1,04,579
		41.94		22.46	
8.6 Mutual fund units at FVTPL					
Union Focus Fund		-	4,99,990	42.40	4,99,990
Union Hybrid Equity Fund		53.05	4,99,965	-	-
HDFC liquid fund		5,000.20	1,81,216	-	-
Union Liquid Fund		1,000.05	50,455	-	-
SBI Overnight Fund		4,000.15	1,19,346	-	-
Union Value Discovery Fund		-	2,49,990	19.30	2,49,990
Canara Robeco Capital Protection Oriented Fund		-	-	5.82	50,000
		10,053.45		67.52	

9 Loans

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Loan to related parties	9.1	99,292.23	62,686.09
		99,292.23	62,686.09
Current			
Loan to related parties	9.1	74.73	234.15
Security and other deposits		5,584.78	5,026.84
		5,659.51	5,260.99
		1,04,951.74	67,947.08

9.1 Of the above, receivables from related parties are as below:

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
GR Phagwara Expressway Limited, a Subsidiary Company	38 and 9.1.1	14,406.98	9,644.95
Varanasi Sangam Expressway Private Limited, a Subsidiary Company	38 and 9.1.1	28,775.61	17,858.76
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38 and 9.1.1	11,467.10	11,682.18
Porbandar Dwarka Expressway Private Limited, a Subsidiary Company	38 and 9.1.1	15,936.52	11,557.89
GR Gundugolanu Devarapalli Highway Private limited, a Subsidiary Company	38 and 9.1.1	9,456.40	4,665.65
GR Sangli Solapur Highway Private Limited, a Subsidiary Company	38 and 9.1.1	5,903.14	3,314.51
GR Akkalkot Solapur Highway Private Limited, a Subsidiary Company	38 and 9.1.1	7,051.18	2,955.89
GR Dwarka Devariya Highway Private Limited, a Subsidiary Company	38 and 9.1.1	4,815.40	1,006.25
GR ENA KIM Expressway Private Limited a Subsidiary Company	38 and 9.1.1	901.98	-
GR Aligarh Kanpur Highway Private Limited, a Subsidiary Company	38 and 9.1.1	554.14	-
GR Bilaspur Urga Highway Private Limited, a Subsidiary Company	38 and 9.1.1	23.78	-
		99,292.23	62,686.09
Current			
Reengus Sikar Expressway Limited, a Subsidiary Company	38 and 9.1.2	74.73	234.15
		74.73	234.15

9.1.1 **Rate of Interest** : 9.00 % p.a. for the year 2020-21, the same shall be determined on a yearly basis as per the cost of funds of the Company
Security : Unsecured

Terms and Source of repayment : Repayable from the cash flows available after meeting the senior debt obligation, in line with the waterfall mechanism as described under the Concession Agreement / Common Loan Agreement and Escrow Agreement.

9.1.2 **Rate of Interest** : 9.00 % p.a. for the year 2020-21, the same shall be determined on a yearly basis as per the cost of funds of the Company
Security : Unsecured

Terms and Source of repayment : The same shall be repaid on demand or may be mutually agreed between both the parties.

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10 Other financial assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Fixed deposits with banks having maturity more than 12 months from the reporting date	10.2	1,800.74	1,967.32
Derivative assets		140.82	489.10
		1,941.56	2,456.42
Current			
Unbilled revenue	10.3 , 10.4 , 10.5 and 46	20,347.10	7,529.73
Advances to employees		99.38	169.62
Others	10.6	1,059.20	1,259.45
		21,505.68	8,958.80
		23,447.24	11,415.22

10.1 Refer note 43 for fair value classification of other financial assets.
10.2 Lien with banks against bank guarantee and performance guarantee given for the projects. 1,559.71 1,967.32
10.3 Classified as financial asset as right to consideration is unconditional upon passage of time.
10.4 Borrowings are secured against above receivables. Refer note 19 and 20 for details
10.5 Of the above, unbilled revenue from related parties are as below:

Particulars	As at 31 March 2021	As at 31 March 2020
Nagaur Mukundgarh Highways Private Limited	1,249.25	242.20
GR Phagwara Expressway Limited	331.07	51.37
Porbandar Dwarka Expressway Private Limited	536.59	-
Varanasi Sangam Expressway Private Limited	439.73	-
GR Akkalkot Solapur Highway Private Limited	3,372.94	-
GR Dwarka Devariya Highway Private Limited	87.48	-
Total	6,017.06	293.57

10.6 Of the above receivables from related parties are as below:

Particulars	As at 31 March 2021	As at 31 March 2020
GR Building and Construction Nigeria Limited, a Subsidiary Company towards sale of Property, plant and equipment	-	267.31

11 Current tax assets (Net)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Advance income tax (net of provision)	2,016.41	4,163.11
	2,016.41	4,163.11

12 Other assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Capital advances		3,137.97	1,966.03
Balances with government authorities		2,693.67	2,334.30
Prepaid expenses		140.24	293.04
		5,971.88	4,593.37
Current			
Advance to suppliers for goods and services		22,960.91	18,205.54
Unbilled revenue	12.1 , 12.3 and 46	6,338.27	10,936.47
Prepaid expenses		1,831.42	1,327.61
Deferred project mobilisation cost	46.5	6,099.37	5,950.11
GST on customer advances		2,754.13	4,435.07
Balances with government authorities			
GST receivable		35,892.71	15,521.95
		75,876.81	56,376.75

12.1 Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.
12.2 Borrowings are secured against above receivables. Refer note 19 and 20 for details
12.3 Of the above, unbilled revenue from related parties are as below:

Particulars	As at 31 March 2021	As at 31 March 2020
GR Dwarka Devariya Highway Private Limited	-	468.02
GR Aligarh Kanpur Highway Private Limited	-	1.66
GR Ena Kim Expressway Private Limited	538.82	-
GR Bilaspur Urga Highway Private Limited	134.11	-
GR Shirsad Masvan Expressway Private Limited	262.50	-
GR Bahadurganj Araria Highway Private Limited	15.90	0
	951.32	469.68

13 Inventories

(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Raw materials	13.1	5,553.61	4,406.66
Civil construction material	13.1	93,327.95	65,906.75
Finished goods		1,026.45	594.38
Real estate inventory		5,934.19	5,929.30
		1,05,842.20	76,837.09

13.1 Includes Materials in transit: 1,035.82 685.13
13.2 Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 19 and 20) 1,05,842.20 76,837.09

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14 Trade receivables

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Unsecured, considered good	-	505.18
	-	505.18
Current		
Unsecured, considered good	86,755.40	81,679.19
Credit impaired	387.92	387.92
	87,143.32	82,067.11
Less: allowance for doubtful debts	(387.92)	(387.92)
	86,755.40	81,679.19
	86,755.40	82,184.37

14.1 Borrowings are secured against above trade receivables. Refer note 19 and 20 for details.

14.2 The Company's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 44.

14.3 Of the above, trade receivables from related parties are as below:

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Total trade receivables from related parties		46,639.46	57,307.61
Total retention from related parties		74.53	202.34
Net trade receivables	38	46,713.99	57,509.95

14.4 Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Company.

Particulars	As at 31 March 2021	As at 31 March 2020
Retention money	18,441.22	13,714.04
	18,441.22	13,714.04

14.5 **Allowance for doubtful debts**

Movement in allowance for doubtful debt :

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	387.92	387.92
Add : Allowance for the year	-	-
Less : Bad debts written off	-	-
Balance at the end of the year	387.92	387.92

15 Cash and cash equivalents

₹ in Lakhs

Particulars		As at 31 March 2021		As at 31 March 2020
Balance with banks				
in current account	11,736.17		10,097.85	
in cash credit account	4,739.12	16,475.29	1,825.38	11,923.23
Cheques in hand		-		-
Deposits with original maturity of less than three months		-		39,189.08
Demand drafts on hand		16.15		1.88
Cash on hand		74.42		92.91
		16,565.86		51,207.10

16 Other bank balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Deposits with original maturity of less than three months	16.1 and 16.3	30.79	2,532.71
Deposits with original maturity over 3 months but remaining maturity less than 12 months	16.2 and 16.3	37,558.51	30,289.05
		37,589.30	32,821.76

16.1 Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to 30.00 2,532.71

16.2 Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to 34,857.99 30,289.05

16.3 Borrowings are secured against above other bank balances. Refer note 19 and 20 for details.

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17 **Share capital**

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised share capital		
178,000,000 (31 March 2020: 178,000,000) equity shares of Rs. 5 each	8,900.00	8,900.00
Issued subscribed and paid up		
96,689,010 (31 March 2020: 96,962,220) equity shares of Rs. 5 each	4,834.46	4,848.12
	4,834.46	4,848.12

17.1 All issued shares are fully paid up.

17.2 **Reconciliation of share outstanding at the beginning and at the end of the year.**

₹ in Lakhs

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	9,69,62,220	4,848.12	9,69,62,220	4,848.12
Decrease in number of equity shares on account of buy back (refer note 17.7)	(2,73,210)	(13.66)	-	-
At the end of the year	9,66,89,010	4,834.46	9,69,62,220	4,848.12

17.3 **Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

17.4 **Employee stock options**

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 equity shares of Rs. 5 each, fully paid for which exercise price has not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation". The Company has brought back these equity shares, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. (refer note 17.7)

17.5 **Particulars of shareholders holding more than 5% shares**

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 5 each (31 March 2020 : Rs. 5) fully paid-up held by				
Lokesh Builders Private Limited	3,19,15,832	33.01	3,19,15,832	32.92
India Business Excellence Fund I	64,14,029	6.63	65,97,080	6.80
Vinod Kumar Agarwal	49,41,512	5.11	49,41,512	5.10

17.6 **Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

During the five-year period ended 31 March 2021

(i) **Issue of Bonus Shares** : The Company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) **Issue of Preference Shares** : The Company has issued 4,121,907 non-convertible preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company").

17.7 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 137.97 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

18 **Other equity**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
Securities premium					
Balance at the beginning of the year		5,655.87			5,655.87
- Reversal of Securities primium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares in current year (refer note on security premium in SOCIE)		(62.15)			
- Transferred to Capital redemption reserve on Buy back of equity shares		(137.97)			
Balance at the end of the year			5,455.75		
Debenture redemption reserve					
Balance at the beginning of the year		-		17,000.00	
- Transferred to Retained Earnings		-		(17,000.00)	
Balance at the end of the year			-		-
Capital redemption reserve					
Balance at the beginning of the year		412.19			412.19
- Transferred from Securities premium on Buy back of equity shares		137.97			
Balance at the end of the year			550.16		
Retained earnings					
Balance at the beginning of the year		2,71,750.00		1,86,049.62	
- Profit for the year		78,060.92		68,876.81	
- Re-measurements of defined benefit plans		(324.30)		(176.43)	
- Transferred from Debenture Redemption Reserve		-		17,000.00	
Balance at the end of the year			3,49,486.62		2,71,750.00
Equity instruments through OCI					
Balance at the beginning of the year		33.50		76.79	
- Fair valuation of equity investment through OCI		82.17		(43.29)	
Balance at the end of the year			115.67		33.50
			3,55,608.20		2,77,851.56

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18.1 **Analysis of Accumulated OCI**

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Total
Balance as at 1 April 2019			
Re-measurements of defined benefit plans	(283.35)	76.79	(206.56)
Fair valuation of equity investment through OCI	(271.20)	-	(271.20)
Income tax effect	-	(43.33)	(43.33)
Balance as at 31 March 2020	94.77	0.04	94.81
Re-measurements of defined benefit plans	(459.78)	33.50	(426.28)
Fair valuation of equity investment through OCI	(354.45)	-	(354.45)
Income tax effect	-	82.23	82.23
Balance as at 31 March 2021	30.15	(0.06)	30.09
	(784.08)	115.67	(668.41)

Re-measurements of defined benefit plans is transferred to retained earnings

19 **Borrowings - Non Current**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
		Non-current	Current Maturities (Refer Note 19.1)	Non-current	Current Maturities (Refer Note 19.1)
Non - Current					
A. Secured loans from banks					
- Term loan	19.2 A.1	10,578.52	21,491.37	14,580.50	18,182.47
		10,578.52	21,491.37	14,580.50	18,182.47
B. Unsecured loans from Bank and other financial institutions					
- Equipment loan	19.2 B.1	-	-	-	1,003.77
- term loan	19.2 B.2	1,497.00	6,048.54	-	-
		1,497.00	6,048.54	-	1,003.77
C. Debentures - Secured					
10.50% Listed Redeemable non-convertible secured debentures	19.2 C.1	-	-	-	2,656.47
7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	19.2 C.2	5,989.30	6,136.69	11,945.63	3,200.01
9.68% Listed Redeemable non-convertible secured debentures	19.2 C.3	-	-	-	2,592.57
9.69% Listed Redeemable non-convertible secured debentures	19.2 C.4	-	4,365.36	5,000.00	185.33
9.68% Listed Redeemable non-convertible secured debentures	19.2 C.5	5,000.00	184.32	5,000.00	185.33
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.6	623.77	-	576.10	-
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.7	8,732.80	-	8,078.78	-
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.8	-	766.92	1,146.88	-
7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	19.2 C.9	10,849.59	3,678.38	14,433.92	1,857.13
		31,195.46	15,131.67	46,181.31	10,676.84
D. Debentures - Unsecured					
8.85% Listed Redeemable non-convertible unsecured debentures	19.2 D.1	-	-	-	7,014.10
9.00% Listed Redeemable non-convertible unsecured debentures	19.2 D.2	-	-	6,490.40	523.43
7.40% Series-A Listed Redeemable non-convertible unsecured debentures	19.2 D.3	-	1,739.29	-	-
7.40% Series-B Listed Redeemable non-convertible unsecured debentures	19.2 D.4	1,700.00	39.29	-	-
7.40% Series-C Listed Redeemable non-convertible unsecured debentures	19.2 D.5	1,700.00	39.29	-	-
7.40% Series-D Listed Redeemable non-convertible unsecured debentures	19.2 D.6	1,600.00	36.98	-	-
7.40% Series-E Listed Redeemable non-convertible unsecured debentures	19.2 D.7	1,600.00	36.98	-	-
7.40% Series-F Listed Redeemable non-convertible unsecured debentures	19.2 D.8	1,400.00	32.36	-	-
7.40% Series-G Listed Redeemable non-convertible unsecured debentures	19.2 D.9	1,400.00	32.36	-	-
7.40% Series-H Listed Redeemable non-convertible unsecured debentures	19.2 D.10	1,400.00	32.36	-	-
7.40% Series-I Listed Redeemable non-convertible unsecured debentures	19.2 D.11	1,400.00	32.36	-	-
7.27% Series-J Listed Redeemable non-convertible unsecured debentures	19.2 D.12	5,300.00	836.24	-	-
		17,500.00	2,857.51	6,490.40	7,537.53
		60,770.98	45,529.09	67,252.21	37,400.61

19.1 Current portion is reported under "Other current financial liabilities".

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20 Current financial liabilities - Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Current			
Secured :			
Cash credit	20.1 (A)	-	0.95
Working capital demand loan	20.1 (B)	4,535.79	2,263.46
Unsecured:			
Working capital demand loan	20.1 (C)	23,800.00	-
from others	20.1 (D)	475.18	479.10
		28,810.97	2,743.51

21 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of			
Micro enterprises and small enterprises	48	5,266.15	11,555.47
Creditors other than micro enterprises and small enterprises		67,562.61	44,145.43
		72,828.76	55,700.90

21.1 The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 44.

21.2 Retention money payable relating to construction contracts are included in above trade payables as they are payable within the operating cycle of the Company.

Particulars	As at 31 March 2021	As at 31 March 2020
Retention money	23,452.60	17,963.19
	23,452.60	17,963.19

22 Other financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Derivative liability		255.27	389.46
		255.27	389.46
Current			
Current maturities of long-term borrowings	19	45,529.09	37,400.61
Employee related liabilities		10,810.28	7,371.93
Capital and other creditors	48	12,156.92	5,736.66
Rent payables		70.34	133.57
		68,566.63	50,642.77

22.1 The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 44.

22.2 Refer note 43 for fair value classification of other financial liabilities.

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23 Provisions

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Current			
Provision for gratuity	37	1,309.23	840.40
Provision for leave encashment	37	991.09	599.11
		2,300.32	1,439.51

24 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.		As at 31 March 2021		As at 31 March 2020
Customer advances	24.1		26,497.92		42,672.45
Statutory liability					
TDS payable		2,514.76		3,608.55	
Labour cess payable		527.00		–	
GST Payable		1,382.28		1,198.47	
Entry tax payable		215.10		230.10	
Provident fund payable		459.02		232.26	
ESI payable		2.37		1.30	
Professional tax payable		20.76	5,121.29	16.21	5,286.89
			31,619.21		47,959.34

24.1 Refer note 38 for related party balances.

25 Current tax liabilities (Net)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Provision for tax (net of advance tax)	816.05	713.85
	816.05	713.85

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26 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Revenue from contracts with customers					
Sale of products			15,964.74		12,394.94
Sale of services					
Civil construction		6,88,008.47		5,69,591.72	
Civil maintenance		15,708.01		15,286.77	
Laying of Optical Fibre Cables (OFC)		1,507.94		2,673.73	
Job work income		1,061.83	7,06,286.25	1,601.75	5,89,153.97
Revenue from sale of electricity			12.96		55.87
Other operating revenue					
Scrap sales		2,004.12		865.42	
Other sales		177.43	2,181.55	305.54	1,170.96
	46		7,24,445.50		6,02,775.74

27 Other income

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Interest income					
- on loan to subsidiaries		7,072.53		4,659.07	
- on deposits with banks		2,409.77		2,873.34	
- from others		627.89	10,110.19	168.28	7,700.69
Gain on sale of current investments			42.81		141.75
Gain arising on financial assets measured at FVTPL			195.39		118.28
Profit on sale of items of property, plant and equipment (net)			-		80.56
Insurance claim received			338.05		264.48
Net gain on account of foreign exchange fluctuations			583.60		-
Rental income	39		610.36		672.47
Liabilities no longer payable written back			712.18		285.50
Other non-operating income			156.26		112.23
			12,748.84		9,375.96

28 Cost of materials consumed

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventory of materials at the beginning of the year	13	4,406.66	2,096.95
Add: Purchases during the year		12,276.75	12,933.37
Less: Inventory of materials at the end of the year	13	5,553.61	4,406.66
		11,129.80	10,623.66

29 Civil construction costs

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Inventory of civil construction materials at the beginning of the year	13	65,906.75		52,973.57	
Add: Purchase of civil construction material		2,98,193.89		2,25,514.30	
Less: Inventory of civil construction materials at the end of the year	13	93,327.95	2,70,772.69	65,906.75	2,12,581.12
Civil sub-contract charges			1,97,304.60		1,58,368.89
Labour charges and labour cess			7,476.91		6,375.53
Project mobilisation and operations	46		4,041.87		3,159.36
Site and staff expenses			4,475.31		4,317.92
Mining royalty			7,556.71		1,435.90
Construction cost on real estate			4.89		31.47
Power and fuel			3,203.32		1,802.84
Rent	39		1,915.60		1,869.46
Repairs and maintenance					
- Plant and Machinery		9,468.18	9,468.18	7,568.39	7,568.39
Road taxes and insurance			2,925.92		2,418.77
Rates and taxes (including balance with government authorities written off)			16.63		5,102.47
Transportation			17,523.22		10,863.45
Testing and quality control			1,027.86		740.80
			5,27,713.71		4,16,636.37

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30 Changes in inventories Of finished goods and trading goods

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening inventory of trading goods (real estate)	13	5,929.30	5,897.83
Less: Closing inventory of trading goods (real estate)	13	5,934.19	5,929.30
		(4.89)	(31.47)
Opening inventory of finished goods	13	594.38	395.81
Less: Closing inventory of finished goods	13	1,026.45	594.38
		(432.07)	(198.57)
		(436.96)	(230.04)

31 Employee benefits expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus		42,976.76	42,860.37
Contribution to gratuity, provident fund and other funds	37	2,280.42	1,613.55
Staff welfare expenses		224.67	190.19
		45,481.85	44,664.11

31.1 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statement in the period in which the Code becomes effective and the related rules are notified.

32 Finance costs

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Interest on borrowings					
- to banks		3,464.06		3,239.83	
- to others		252.26	3,716.32	184.09	3,423.92
Interest on debentures			5,240.76		5,256.32
Interest on mobilisation advances			2,756.18		3,953.62
Interest on lease liabilities	39		278.80		363.40
(Gain)/Loss on derivative contracts (net)			214.09		(99.64)
Other borrowing costs			1,601.29		1,545.90
Exchange difference regarded as an adjustment to borrowing cost			150.15		81.12
			13,957.59		14,524.64

33 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant and equipment	4	21,335.41	17,579.21
Amortisation of right of use assets	5	1,140.30	945.06
Amortisation of other intangible assets	7	208.17	156.50
		22,683.88	18,680.77

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34 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Rent	39	1,527.87	1,558.02
Repairs and maintenance - others		989.00	821.41
Loss on sale of items of property, plant and equipment (net)		344.45	-
Payment to auditors	34.1	43.51	44.10
Legal and professional charges		1,951.79	1,779.15
Travelling and conveyance		634.90	804.24
CSR expenses	34.2	1,519.90	429.15
Donation	34.3	643.22	110.49
Printing and stationery		181.01	210.69
Provision for doubtful debts	14.5	-	-
Bad-debts written off		-	-
Bank charges		32.08	31.68
Net loss on account of foreign exchange fluctuations		-	372.30
Directors' sitting fees		9.40	5.05
Miscellaneous expenses		1,642.16	786.83
		9,519.29	6,953.11

34.1 Payment to Auditors

₹ in Lakhs

Particulars		For the year ended 31 March 2021		For the year ended 31 March 2020
Payment to auditors (exclusive of goods and service tax)				
- as auditor				
- Statutory audit	42.00		42.00	
- Other services	1.00	43.00	1.00	43.00
- Reimbursement of expenses		0.51		1.10
		43.51		44.10

34.2 Details of corporate social responsibility expenditure

₹ in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Gross amount required to be spent by the Company	1,519.90	1,163.39
B. Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset	67.99	275.87
(ii) On purposes other than (i) above	1,451.91	153.28
C. Related party transactions in relation to corporate social responsibility	591.18	303.47
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	613.72	-
Utilised during the year	-	-
Closing provision	613.72	-

E. Details of ongoing projects

₹ in Lakhs

Particulars	Opening Balance		Amount required to be spend during the year	Amount transferred to CSR unspend account	Amount spend during the year		Closing Balance	
	with Company	in CSR unspend account			from Company's bank A/c	from CSR unspend account	with Company	in CSR unspend account
Financial year 2020-21	-	-	1,519.90	-	1,519.90	-	-	-

The Company has transferred Rs. 615 Lakhs to CSR unspend account on 30 April 2021 towards unspend CSR amount pertaining to onging projects amounting, as per provisions of section 135 (6) of the Companies act, 2013.

34.3 Details of donations made to political parties

₹ in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Donations made to political parties	500.00	-

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35 Tax expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
35.1 Income tax (income) / expense recognised in the Standalone Statement of Profit and Loss			
Current tax			
Current tax on profit for the year		28,885.01	33,890.98
Taxation in respect of earlier years		252.63	495.88
Deferred tax	36		
Attributable to–			
Origination and reversal of temporary differences		(53.38)	(2,964.59)
		29,084.26	31,422.27
35.2 Income tax (expense) / income recognised in other comprehensive income			
Current tax			
Current tax on realised gain during the year		-	-
Deferred tax	36		
Deferred tax (expense) / benefit on fair value of equity investments through OCI		(0.06)	0.04
Deferred tax benefit on remeasurements of defined benefit liability (asset)		30.15	94.77
		30.09	94.81
35.3 Reconciliation of effective tax rate			
Profit before tax		1,07,145.18	1,00,299.08
Tax using the Company's statutory tax rate		26,966.30	35,048.51
Effect of :			
Non deductible expenses		855.10	103.13
Taxation in respect of earlier years		252.63	495.88
Tax difference between normal income tax and capital gain tax			(19.04)
Tax holiday incentive		(882.15)	(3,317.59)
Impact of tax ordinance	35.4	1,827.95	(1,907.42)
Change in estimates		31.61	993.63
Others		32.82	25.17
Tax expense		29,084.26	31,422.27

35.4 Impact of tax ordinance

On 20 September 2019, the Government of India had brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act, 1961 ('the Act') and the Finance (No.2) Act, 2019. The ordinance was promulgated by the President of India to effect tax reforms announced by the Government. Key amendments are summarized as follows:
"Tax concession for domestic companies ("New Tax Regime"): A new section 115BAA was introduced w.e.f. Financial Year (FY) 2019-20 (Assessment Year (AY) 2020-21 to provide an option for concessional tax at the rate of 25.17% (inclusive of surcharge and cess) in case of a domestic company."
The amendment to the Income Tax Act states that the option to adopt the New Tax Regime is to be exercised by the person in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April 2020 and such option once exercised shall apply to all subsequent assessment years.

Impact on the Company

At the time of finalizing the financial statements for the year ended 31 March 2020, the Management had estimated the adoption of New Tax Regime from the financial year 2021-22 & accordingly, Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company basis the Management's internal evaluation.
However, during year ended 31 March 2021, the management observed that the tax liability under the Old Tax Regime may be higher as compared and the New Tax Regime would be more beneficial and therefore, the Company decided to compute tax liability under the New Tax Regime for the year ended 31 March 2021. Accordingly, tax expenses for the year ended 31 March 2021 include reversal of deferred tax liability of Rs.1,394.72 lakhs and reversal of MAT credit amounting to Rs. 3,222.67 lakhs (net deferred tax charge of Rs. 1,827.95 Lakhs).

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19.2 Nature of security, interest rate, repayment terms and other information for borrowings

₹ in Lakhs

Sl. No.	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
A.1	**Term loan (Rupee loan except otherwise stated)**								
(i)	HDFC Bank Limited	-	-	-	2,220.70	1,407.00	813.70	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
(ii)	HDFC Bank Limited	22,412.96	3,445.11	18,967.85	18,277.20	2,331.31	15,945.89	Secured by (a) Sebservient charge over current assets (b) Charge over fixed deposits / cash deposits (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantor	18 Equated Monthly Installment ('EMI') of Rs. 593.00 lakhs per month to Rs 1,191.95 lakhs per month beginning from 7 June 2019, along with interest rate ranging from 6.75% to 8.0% p.a.
(iii)	Kotak Mahindra Bank	-	-	-	1,764.94	1,000.00	764.94	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 8.10% p.a.
(iv)	Standard Chartered Bank (External Commercial Borrowing)	9,656.93	7,133.41	2,523.52	10,500.13	9,842.19	657.94	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company except those specifically charged to term lenders. (b) Personal guarantee of Mr. Vinod Kumar Agarwal and Mr.	16 Quarterly Installment of USD 0.87 million beginning from 22 March 2021. Interest on ECB is payable on quarterly at the rate of 3 Month Libor + 225 BPS p.a. beginning from 19 March 2020.
		32,069.89	10,578.52	21,491.37	32,762.97	14,580.50	18,182.47		
		32,069.89	10,578.52	21,491.37	32,762.97	14,580.50	18,182.47		
(B)	**Unsecured loans from Bank and other financial institutions**								
B.1	**Equipment loan**								
	SREI Equipment Finance Limited	-	-	-	1,003.77	-	1,003.77	W.e.f. 24 February 2020, the charge created for hypothication of Equipments under this loan facility has been amended and considered unsecured	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a
		-	-	-	1,003.77	-	1,003.77		
B.2	**Term loan**								
	Kotak Mahindra Bank	7,545.54	1,497.00	6,048.54	-	-	-		Repayable in 15 EMI, along with interest rate of 7.15% P.a
		7,545.54	1,497.00	6,048.54	-	-	-		

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19.2 Nature of security, interest rate, repayment terms and other information for borrowings (continued)

₹ in Lakhs

Sl. No.	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(C)	Debentures - Secured								
C.1	10.50% Listed Redeemable non-convertible secured debentures	-	-	-	2,656.47	-	2,656.47	Secured by : (a) hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C.2	7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	12,125.99	5,989.30	6,136.69	15,145.64	11,945.63	3,200.01	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
C.3	9.68% Listed Redeemable non-convertible secured debentures	-	-	-	2,592.57	-	2,592.57	The Debentures shall be secured by exclusive first charge over:	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.4	9.69% Listed Redeemable non-convertible secured debentures	4,365.36	-	4,365.36	5,185.33	5,000.00	185.33	(a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres,	Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018.
C.5	9.68% Listed Redeemable non-convertible secured debentures	5,184.32	5,000.00	184.32	5,185.33	5,000.00	185.33	(b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and	Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.6	Zero coupon listed redeemable non-convertible secured debentures	623.77	623.77	-	576.10	576.10	-	(c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal, being the Guarantors	Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.7	Zero coupon listed redeemable non-convertible secured debentures	8,732.80	8,732.80	-	8,078.78	8,078.78	-		Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.8	Zero coupon listed redeemable non-convertible secured debentures	766.92	-	766.92	1,146.88	1,146.88	-		Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
C.9	7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	14,527.97	10,849.59	3,678.38	16,291.05	14,433.92	1,857.13	The Debentures shall be secured by first ranking exclusive charge, created by way of hypothecation over the construction equipments, other than those specifically charged to term lenders.	Repayable in 9 half yearly instalments of Rs. 1822.22 lakhs beginning from 2 March 2021. Interest on debentures are payable on half yearly basis at the rate of 7.345% p.a. beginning from 2 Sep 2020.
		46,327.13	31,195.46	15,131.67	56,858.15	46,181.31	10,676.84		

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19.2 Nature of security, interest rate, repayment terms and other information for borrowings (continued)

₹ in Lakhs

Sl. No.	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(D)	**Debentures - Unsecured**								
D.1	8.85% Listed Redeemable non-convertible unsecured debentures	-	-	-	7,014.10	-	7,014.10		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
D.2	9.00% Listed Redeemable non-convertible unsecured debentures	-	-	-	7,013.83	6,490.40	523.43		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
D.3	7.40% Series-A Listed Redeemable non-convertible unsecured debentures*	1,739.29	-	1,739.29	-	-	-		Repayable on 10 December 2021. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.4	7.40% Series-B Listed Redeemable non-convertible unsecured debentures*	1,739.29	1,700.00	39.29	-	-	-		Repayable on 08 June 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.5	7.40% Series-C Listed Redeemable non-convertible unsecured debentures*	1,739.29	1,700.00	39.29	-	-	-		Repayable on 08 December 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.6	7.40% Series-D Listed Redeemable non-convertible unsecured debentures*	1,636.98	1,600.00	36.98	-	-	-		Repayable on 08 June 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.7	7.40% Series-E Listed Redeemable non-convertible unsecured debentures*	1,636.98	1,600.00	36.98	-	-	-		Repayable on 08 December 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.8	7.40% Series-F Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 07 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.9	7.40% Series-G Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 06 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.10	7.40% Series-H Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 06 June 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.11	7.40% Series-I Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.12	7.27% Series-J Listed Redeemable non-convertible unsecured debentures*	6,136.24	5,300.00	836.24	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on semi annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
		20,357.51	17,500.00	2,857.51	14,027.93	6,490.40	7,537.53		
	TOTAL	1,06,300.07	60,770.98	45,529.09	1,04,652.82	67,252.21	37,400.61		

* These are unsecured debentures and covered by personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors.

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G R INFRAPROJECTS LIMITED

20.1 Nature of security, interest rate, repayment terms and other information for borrowings

₹ in Lakhs

Sl. No.	Particulars	31 March 2021	31 March 2020	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	Punjab National Bank	-	0.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 7.75% - 8.40% p.a.
		-	0.95		
(B)	**Working capital demand loan (Secured)**				
(i)	Union Bank Of India	-	2.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 7.15% - 7.70% p.a.
(ii)	HDFC Bank Limited	4,535.79	460.91	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 4.50% - 7.35% p.a.
(iii)	Axis Bank Limited	-	1,800.00	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 6.00% - 7.35% p.a.
		4,535.79	2,263.46		
(C)	**Working capital demand loan (Unsecured)**				
(i)	Axis Bank Limited	10,000.00	-		Repayable in 6 equal monthly instalments after 6 months mortotium from drawdown with interest rate of 6.00% p.a.
(ii)	Federal Bank Limited	10,000.00	-		Repayable on 180 days from drawdown with interest rate of 5.00% p.a.
(ii)	Kotak Bank Limited	3,800.00	-		Repayable on 90 days from drawdown with interest rate of 5.00% p.a.
		23,800.00	-		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	475.18	479.10		Unsecured loans are interest free and repayable on demand.
		475.18	479.10		
	TOTAL	28,810.97	2,743.51		

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36 **Recognised deferred tax assets and (liabilities)**

Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Balance as at 1 April 2019	Recognised through retained earning during 2019-20	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020	Others	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021
Deferred tax liabilities										
Difference in carrying value and tax base of investments measured at FVOCI		0.14	-	-	(0.04)	0.10	-	-	0.06	0.16
Difference in carrying value and tax base of investments measured at FVTPL		3.97	-	115.38	-	119.35	-	(78.77)	-	40.58
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		46.98	-	32.64	-	79.62	-	21.27	-	100.89
Difference between WDV of property, plant and equipment as per books and income tax		15,748.80	-	(7,189.90)	-	8,558.90	-	(2,785.67)	-	5,773.23
Right of use assets		-	-	812.75	-	812.75	-	(137.97)	-	674.78
Deferred project mobilisation cost	46.5	1,689.42	-	175.49	-	1,864.91	-	(329.82)	-	1,535.09
		17,489.31	-	(6,053.64)	(0.04)	11,435.63	-	(3,310.96)	0.06	8,124.73
Deferred tax asssets										
Lease liabilities		-	-	849.37	-	849.37	-	(98.14)	-	751.23
Allowance for doubtful debts		135.56	-	(37.92)	-	97.64	-	-	-	97.64
Provisions for employee benefits		230.98	-	144.27	94.77	470.02	-	78.78	30.15	578.95
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		106.16	-	31.91	-	138.07	-	(73.82)	-	64.25
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		-	-	117.58	-	117.58	-	(52.54)	-	65.04
Expenditure allowable on payment basis		370.21		(292.29)	-	77.92		110.84	-	188.76
MAT credit entitlement		23,497.22	(16,372.58)	(3,901.97)	-	3,222.67	-	(3,222.67)	-	-
		24,340.13	(16,372.58)	(3,089.05)	94.77	4,973.27	-	(3,257.55)	30.15	1,745.87
Net Deferred tax assets/(liabilities)		6,850.82	(16,372.58)	2,964.59	94.81	(6,462.36)	-	53.40	30.09	(6,378.86)

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36.1 **Recognised deferred tax (assets) and liabilities**

Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Difference between WDV of property, plant and equipment as per books and income tax		-	-	5,773.23	8,558.90	5,773.23	8,558.90
Provisions for employee benefits		(578.95)	(470.02)	-	-	(578.95)	(470.02)
Difference in carrying value and tax base of investments measured at FVOCI		-	-	0.16	0.10	0.16	0.10
Difference in carrying value and tax base of investments measured at FVTPL		-	-	40.58	119.35	40.58	119.35
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		(64.25)	(138.07)	-	-	(64.25)	(138.07)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		(65.04)	(117.58)	100.89	79.62	35.85	(37.96)
Deferred project mobilisation cost		-	-	1,535.09	1,864.91	1,535.09	1,864.91
Expenditure allowable on payment basis		(188.76)	(77.92)	-	-	(188.76)	(77.92)
Allowance for doubtful debts		(97.64)	(97.64)	-	-	(97.64)	(97.64)
MAT credit entitlement		-	(3,222.67)	-	-	-	(3,222.67)
Right of use assets and Lease liabilities		(751.23)	(849.37)	674.78	812.75	(76.45)	(36.62)
Deferred tax (assets) / liabilities		(1,745.87)	(4,973.27)	8,124.73	11,435.63	6,378.86	6,462.36
Net deferred tax liabilities / (assets)						6,378.86	6,462.36

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

36.2 **MAT credit**

36.2.1 The details of MAT credit available and recognised along with their expiry details are as below:

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	-	2031-32	-	2031-32
AY 2017-18	-	2032-33	-	2032-33
AY 2018-19	-	2033-34	699.67	2033-34
AY 2019-20	-	2034-35	2,523.03	2034-35
Total	-		3,222.69	
MAT credit recognised	-		3,222.69	

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37 Employee benefits

37.1 Defined benefits

Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's standalone financial statements as at 31 March 2021 and 31 March 2020:

Particulars		₹ in Lakhs
Change in present value of defined benefit obligations	31 March 2021	31 March 2020
Benefit obligations at the beginning	1,488.82	958.61
Service cost	298.30	202.79
Interest expense	92.90	67.77
Actuarial loss due to change in financial assumptions	84.02	127.52
Actuarial loss due to change in demographic assumptions	4.81	-
Actuarial loss due to experience adjustments	270.05	149.71
Benefits paid	(41.14)	(17.58)
Benefit obligations at the end	2,197.75	1,488.82
Change in fair value of plan assets		
Fair value of plan assets at the beginning	648.42	483.87
Interest income	40.46	34.20
Actuarial loss (gain) due to experience adjustments	-	-
Contributions by the employer	236.35	141.90
Return on plan assets excluding amounts included in interest income	4.42	6.03
Benefits paid	(41.14)	(17.58)
Fair value of plan assets at the end	888.52	648.42
Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Fair value of plan assets as at the end of the year	888.52	648.42
Present value of obligation as at the end of the year	2,197.75	1,488.82
Amount recognised in the Balance Sheet	(1,309.23)	(840.40)
Current	(1,309.23)	(840.40)
Non-current	-	-
Expense recognised in standalone statement of profit and loss		
Current service cost	298.30	202.79
Interest cost	52.44	33.57
	350.74	236.36
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	84.02	127.52
Due to change in demographic assumptions	4.81	-
Due to experience adjustments	270.05	149.71
Return on plan assets excluding amounts included in interest income	(4.42)	(6.03)
	354.45	271.20

Particulars	31 March 2021	31 March 2020
Actuarial assumptions		
Discount rate	6.06%	6.24%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars				₹ in Lakhs
	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(227.66)	278.93	(151.19)	184.56
Salary growth rate (1% movement)	255.53	(217.03)	182.59	(143.84)
Attrition rate (1% movement)	(29.91)	33.23	(21.40)	23.66

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

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37 Employee benefits

37.1 Defined benefits (continued)

The Company's Gratuity Fund is managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The plan assets under the fund are deposited under approved securities by them.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation

The expected contribution in next year is Rs. 1,604.33 lakhs (31 March 2020 : Rs. 1,138.72 lakhs).

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Maturity analysis of the benefit payments

Weighted average duration (based on discounted cashflows) - 13 years

Particulars		₹ in Lakhs
	31 March 2021	31 March 2020
Expected cash flows over the next (valued on undiscounted basis):		
1 year	258.14	172.53
2 to 5 years	562.27	385.91
6 to 10 years	437.39	298.05
	1,257.81	856.49

37.2 Other long term employee benefits

Leave benefits

Amount for the year ended 31 March 2021 of Rs. 391.98 lakhs (31 March 2020: Rs. 412.87 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss.

Actuarial assumptions

Particulars	31 March 2021	31 March 2020
Discount rate	6.06%	6.24%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

37.3 Defined contribution

Contribution to provident fund and Employee state insurance contribution

Amount for the year ended 31 March 2021 of Rs. 1,929.68 lakhs (31 March 2020 : Rs. 1,377.19 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in Employee benefits expense in the Standalone Statement of Profit and Loss.

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38 Related party disclosure

38.1 Related parties with whom the company had transactions during the year

(a) Subsidiary companies:

Reengus Sikar Expressway Limited (w.e.f. 13 April 2011)
Nagaur Mukundgarh Highways Private Limited (w.e.f. 7 February 2017)
GR Phagwara Expressway Limited (w.e.f. 21 September 2016)
Varanasi Sangam Expressway Private Limited (w.e.f. 18 April 2017)
Porbander Dwarka Expressway Private Limited (w.e.f. 9 June 2017)
G R Building and Construction Nigeria Limited, Nigeria
G R Infrastructure Limited, Nigeria
GR Gundugolanu Deverapalli Highway Private Limited (w.e.f. 28 March 2018)
GR Sangli Solapur Highway Private Limited (w.e.f. 26 April 2018)
GR Akkalkot Solapur Highway Private Limited (w.e.f. 26 April 2018)
GR Dwarka Devadiya Highway Private Limited (w.e.f. 26 March 2019)
GR Ena Kim Expressway Private Limited (w..e.f. 20 August 2020)
GR Aligarh Kanpur Highway Private Limited (w.e.f. 24 April 2020)
GR Shirsad Masvan Expressway Private Limited (w.e.f. 23 Oct 2020)
GR Bilaspur Urga Highway Private Limited (w.e.f. 09 February 2021)
GR Bahadurganj Araria Highway Private Limited (w.e.f 11 March 2021)
GR Galgalia Bahadurganj Highway Private Limited (w.e.f 11 March 2021)

(b) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019 and resigned w.e.f. 3 March 2021)
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019 and demised on 4 May 2021)
Mr. Vikas Agarwal	Wholetime Director(appointed w.e.f. 1 April 2021)
Mr. Ramesh Chandra Jain	Wholetime Director(appointed w.e.f. 1 April 2021)
Mr. Rajendra Kumar Jain	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Desh Raj Dogra	Additional Director (appointed w.e.f. 12 May 2021)

(c) Relatives of KMPs

Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Mrs. Nilika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal
Mr Kunal Bhansali	Son in law of Mr. Ramesh Chandra Jain

(d) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust
G R Infraprojects Employees Welfare Trust

(e) Enterprise having significant influence over company

Lokesh Builders Private Limited

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38 Related party disclosure (continued)

38.2 Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2021	31 March 2020
A. Rent paid		
(i) Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
B. Remuneration		
(i) Key Management Personnel		
Mr. Vinod Kumar Agarwal	1,500.00	3,000.00
Mr. Ajendra Kumar Agarwal	1,500.00	3,000.00
Mr. Anand Rathi	106.55	100.00
Mr. Sudhir Mutha	24.12	19.02
(ii) Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra Kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	24.00	4.00
Mrs. Nitika Agarwal	24.00	4.00
Ms. Vrinda Agarwal	24.00	4.00
C. Sitting fee		
(i) Key Management Personnel		
Mrs. Maya Swaminathan Sinha	-	0.50
Mr. Chander Khamesra	1.60	0.90
Mr Mahendra Kumar Duggar	4.10	2.40
Mrs. Kalpana Gupta	3.70	1.25
D. Guarantees received / (released)		
(i) Key Management Personnel		
Mr. Vinod Kumar Agarwal	(4,479.32)	44,317.06
Mr. Ajendra Kumar Agarwal	2,14,478.13	40,002.32
(ii) Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	(3,00,092.94)	40,051.04
Mr. Mahendra Kumar Agarwal	-	-

38.2 Transactions with key management personnel, relatives of KMP and their closing balances (continued):

₹ in Lakhs

Particulars	Balance Outstanding	
	31 March 2021	31 March 2020
E. Balance outstanding payable		
(i) Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,359.12	1,813.59
Mr. Ajendra Kumar Agarwal	2,425.85	1,628.22
Mr. Anand Rathi	10.93	5.45
Mr. Sudhir Mutha	5.27	1.45
Mr. Chander Khamesra	0.09	-
(ii) Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	535.82	275.75
Mr. Mahendra Kumar Agarwal	457.55	232.68
Mr. Purshottam Agarwal	43.13	42.63
Mrs. Lalita Agarwal	9.88	4.55
Mrs. Suman Agarwal	7.16	3.83
Mr. Archit Agarwal	18.89	14.63
Mr. Ashwin Agarwal	14.00	4.00
Mrs. Nitika Agarwal	20.51	4.00
Ms. Vrinda Agarwal	16.29	4.00
F. Outstanding personal guarantees given on behalf of Company at the year end		
(i) Key Management Personnel		
Mr. Vinod Kumar Agarwal	3,17,453.62	3,21,932.94
Mr. Ajendra Kumar Agarwal	2,96,078.62	81,600.49
(ii) Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	21,840.00	3,21,932.94
Mr. Mahendra Kumar Agarwal #	464.50	464.50

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

Key Managerial Personnel and Relatives of KMP's who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the standalone financial statements except "Chief Financial Officer" and "Company Secretary".

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38 Related party disclosure (continued)

38.3 Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

Nature of Transaction	Transaction value	
	31 March 2021	31 March 2020
A. Sale of services (including unbilled revenue)		
Reengus Sikar Expressway Limited	520.90	3,971.41
Nagaur Mukundgarh Highways Private Limited	12,861.77	3,196.73
Porbandar Dwarka Expressway Private Limited	15,731.55	48,765.80
Varanasi Sangam Expressway Private Limited	19,097.47	74,921.97
GR Phagwara Expressway Limited	9,379.44	34,463.16
GR Gundugolanu Devarapalli Highway Private Limited	43,459.10	61,694.50
GR Sangli Solapur Highway Private Limited	29,047.39	29,401.13
GR Akkalkot Solapur Highway Private Limited	25,497.17	28,998.89
GR Dwarka Devariya Highway Private Limited	20,926.25	468.02
GR Ena Kim Expressway Private Limited	538.82	-
GR Aligarh Kanpur Highway Private Limited	496.18	-
GR Shirsad Masvan Expressway Private Limited	262.50	-
GR Bilaspur Urga Highway Private Limited	134.11	-
GR Bahadurganj Araria Highway Private Limited	15.90	-
B. Investment in equity shares during the year		
GR Dwarka Devariya Highway Private Limited	949.00	1.00
GR Ena Kim Expressway Private Limited	1.00	-
GR Aligarh Kanpur Highway Private Limited	1.00	-
GR Shirsad Masvan Expressway Private Limited	1.00	-
GR Bilaspur Urga Highway Private Limited	1.00	-
C. Loans / advances given		
Reengus Sikar Expressway Limited	38.59	188.98
Porbandar Dwarka Expressway Private Limited	6,495.30	8,884.88
Nagaur Mukundgarh Highways Private Limited	2,241.16	1,933.00
GR Phagwara Expressway Limited	3,740.51	5,898.99
Varanasi Sangam Expressway Private Limited	11,177.37	6,149.45
GR Gundugolanu Devarapalli Highway Private Limited	4,599.47	1,124.83
GR Sangli Solapur Highway Private Limited	2,386.77	2,838.26
GR Akkalkot Solapur Highway Private Limited	4,367.21	832.41
GR Dwarka Devariya Highway Private Limited	8,725.68	975.50
GR Ena Kim Expressway Private Limited	1,057.84	-
GR Aligarh Kanpur Highway Private Limited	654.55	-
GR Bilaspur Urga Highway Private Limited	23.66	-
D. Loans / advances received back (including subordinated debt)		
Reengus Sikar Expressway Limited	218.07	1,275.93
Porbandar Dwarka Expressway Private Limited	3,248.77	2,632.75
Nagaur Mukundgarh Highways Private Limited	3,449.65	649.16
GR Phagwara Expressway Limited	10.50	2,277.32
Varanasi Sangam Expressway Private Limited	2,033.12	-
GR Akkalkot Solapur Highway Private Limited	462.48	-
GR Dwarka Devariya Highway Private Limited	4,809.00	-
GR Ena Kim Expressway Private Limited	170.00	-
GR Aligarh Kanpur Highway Private Limited	115.00	-

38.3 Related party transactions with subsidiaries and their closing balances (continued)

₹ in Lakhs

Nature of Transaction	Transaction value	
	31 March 2021	31 March 2020
E. Interest income on loans / advances		
Reengus Sikar Expressway Limited	21.68	48.32
Porbandar Dwarka Expressway Private Limited	1,223.89	819.76
Nagaur Mukundgarh Highways Private Limited	1,073.96	927.40
GR Phagwara Expressway Limited	1,115.69	746.11
Varanasi Sangam Expressway Private Limited	1,916.33	1,232.09
GR Gundugolanu Devarapalli Highway Private Limited	531.13	384.78
GR Sangli Solapur Highway Private Limited	396.63	226.52
GR Akkalkot Solapur Highway Private Limited	378.80	239.91
GR Dwarka Devariya Highway Private Limited	383.23	34.17
GR Ena Kim Expressway Private Limited	15.29	-
GR Aligarh Kanpur Highway Private Limited	15.78	-
GR Bilaspur Urga Highway Private Limited	0.13	-
F. Retention received back (net)		
Reengus Sikar Expressway Limited	83.17	26.04
Porbandar Dwarka Expressway Private Limited	44.64	57.66
GR Gundugolanu Devarapalli Highway Private Limited	-	(20.61)
G. Customer advances received		
GR Dwarka Devariya Highway Private Limited	9,304.05	-
GR Sangli Solapur Highway Private Limited	-	2,040.82
GR Akkalkot Solapur Highway Private Limited	-	3,829.13
H. Customer advances repaid		
Porbandar Dwarka Expressway Private Limited	-	4,000.00
GR Phagwara Expressway Limited	-	2,551.02
Varanasi Sangam Expressway Private Limited	-	5,184.00
GR Gundugolanu Devarapalli Highway Private Limited	8,982.38	-
GR Akkalkot Solapur Highway Private Limited	4,035.00	2,854.34
GR Sangli Solapur Highway Private Limited	3,004.87	-
GR Dwarka Devariya Highway Private Limited	4,093.78	-
I. Interest expense on customer advances received		
Porbandar Dwarka Expressway Private Limited	-	121.88
GR Phagwara Expressway Limited	-	127.47
Varanasi Sangam Expressway Private Limited	-	316.22
GR Gundugolanu Devarapalli Highway Private Limited	324.34	674.92
GR Sangli Solapur Highway Private Limited	178.41	231.55
GR Dwarka Devariya Highway Private Limited	499.48	-
GR Akkalkot Solapur Highway Private Limited	172.79	340.76
J. Guarantees (released) / given on behalf of subsidiary		
Nagaur Mukundgarh Highways Private Limited	(6,334.20)	(720.60)
GR Ena Kim Expressway Private Limited	6,561.00	-

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38.3 Related party transactions with subsidiaries and their closing balances (continued)

38 Related party disclosure (continued)

33.3 Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

	Particulars	Balance Outstanding	
		31 March 2021	31 March 2020
K.	**Outstanding trade receivable / (payable)(Including unbilled)**		
	Reengus Sikar Expressway Limited	-	692.00
	Nagaur Mukundgarh Highways Private Limited	1,249.25	1,272.15
	GR Phagwara Expressway Limited	3,271.84	126.98
	Porbandar Dwarka Expressway Private Limited	3,451.52	2,525.33
	Varanasi Sangam Expressway Private Limited	3,733.29	2,226.32
	GR Gundugolanu Devarapalli Highway Private Limited	13,878.04	33,458.39
	GR Sangli Solapur Highway Private Limited	11,530.49	8,282.92
	GR Akkalkot Solapur Highway Private Limited	6,858.90	9,017.09
	GR Dwarka Devariya Highway Private Limited	8,033.07	468.02
	GR Aligarh Kanpur Highway Private Limited	550.12	1.66
	GR Ena Kim Expressway Private Limited	538.82	-
	GR Bilaspur Urga Highway Private Limited	134.11	-
	GR Shirsad Masvan Expressway Private Limited	262.50	-
	GR Bahadurganj Araria Highway Private Limited	15.90	-
L.	**Outstanding loans / advances / other receivable**		
	Reengus Sikar Expressway Limited	74.73	234.15
	G R Building and Construction Nigeria Limited	-	267.31
	Porbandar Dwarka Expressway Private Limited	15,936.52	11,557.89
	Nagaur Mukundgarh Highways Private Limited	11,467.10	11,682.18
	GR Phagwara Expressway Limited	14,406.98	9,644.95
	Varanasi Sangam Expressway Private Limited	28,775.61	17,858.76
	GR Gundugolanu Devarapalli Highway Private Limited	9,456.40	4,665.65
	GR Sangli Solapur Highway Private Limited	5,903.14	3,314.51
	GR Akkalkot Solapur Highway Private Limited	7,051.18	2,955.89
	GR Dwarka Devariya Highway Private Limited	4,815.40	1,006.25
	GR Aligarh Kanpur Highway Private Limited	554.14	-
	GR Ena Kim Expressway Private Limited	901.98	-
	GR Bilaspur Urga Highway Private Limited	23.78	-
M.	**Outstanding customer advances**		
	GR Gundugolanu Devarapalli Highway Private Limited	175.39	9,157.77
	GR Sangli Solapur Highway Private Limited	565.53	3,570.41
	GR Akkalkot Solapur Highway Private Limited	-	4,035.00
	GR Dwarka Devariya Highway Private Limited	5,210.27	-
N.	**Outstanding guarantees**		
	Nagaur Mukundgarh Highways Private Limited	20,313.80	26,648.00
	GR Ena Kim Expressway Private Limited	6,561.00	-
O.	**Outstanding retention receivable**		
	Reengus Sikar Expressway Limited	1.15	84.32
	Porbandar Dwarka Expressway Private Limited	52.77	97.40
	GR Gundugolanu Devarapalli Highway Private Limited	20.61	20.61

38.4 Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

₹ in Lakhs

	Nature of Transaction	Transaction value	
		31 March 2021	31 March 2020
A.	**Rent paid**		
	Rahul Infrastructure Private Limited	7.20	7.20
B.	**Guarantees received / (released)**		
	Udaipur Buildestate Private Limited	-	(2,319.17)
C.	**Amount Contributed**		
	G R Infra Social Welfare Trust	591.18	303.47

	Particulars	Balance Outstanding	
		31 March 2021	31 March 2020
A.	**Outstanding payables**		
	Rahul Infrastructure Private Limited	23.94	38.69
	Udaipur Buildestate Private Limited	-	0.10
	Jasamrit Creations Private Limited	-	5.57
B.	**Outstanding guarantees given on behalf of Company #**		
	Grace Buildhome Private Limited	2,011.00	2,011.00
	Rahul Infrastructure Private Limited	2,191.00	2,191.00
	Gumaniram Agarwal Contractors Private Limited	465.00	465.00
	Jasamrit Premises Private Limited	1,847.00	1,847.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

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38 **Related party disclosure (continued)**

38.5 **Related party transactions with Enterprise having significant influence over company and their closing balances.**

₹ in Lakhs

Nature of Transaction	Transaction value	
	31 March 2021	31 March 2020
A. Rent paid		
Lokesh Builders Private Limited	1.44	1.60
B. Loan given by GR Infratech Private Limited taken over		

Particulars	Balance Outstanding	
	31 March 2021	31 March 2020
A. Outstanding payables		
Lokesh Builders Private Limited	0.48	73.77
B. Outstanding guarantees given on behalf of Company #		
Lokesh Builders Private Limited	1,588.00	1,588.00

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

38.6 **Disclosure as per Regulation 53(F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations**

Loans and advances in the nature of loans given to subsidiaries and taken from the firms/companies in which directors are interested :

₹ in Lakhs

Name of Party	Amount outstanding as at		Maximum balance outstanding during the year ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
From Wholly owned subsidiary				
Reengus Sikar Expressway Limited	74.73	234.15	271.35	2,180.30
Porbandar Dwarka Expressway Private Limited	15,936.52	11,557.89	15,936.52	4,967.92
Nagaur Mukundgarh Highways Private Limited	11,467.10	11,682.18	13,223.78	9,563.68
GR Phagwara Expressway Limited	14,406.98	9,644.95	14,406.98	5,466.50
Varanasi Sangam Expressway Private Limited	28,775.61	17,858.76	28,775.61	10,912.03
GR Gundugolanu Devarapalli Highway Private Limited	9,456.40	4,665.65	9,756.41	3,975.47
GR Sangli Solapur Highway Private Limited	5,903.14	3,314.51	6,068.17	490.52
GR Akkalkot Solapur Highway Private Limited	7,051.18	2,955.89	7,211.00	2,223.11
GR Dwarka Devariya Highway Private Limited	4,815.40	1,006.25	5,277.42	-
GR Aligarh Kanpur Highway Private Limited	554.14	-	654.54	-
GR Ena Kim Expressway Private Limited	901.98	-	901.98	-
GR Bilaspur Urga Highway Private Limited	25.78	-	23.78	-

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39 Leases

39.1 The following is the movement in lease liabilities during the year ended 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year		3,052.02	2,873.51
Lease liabilities during the year		958.23	932.39
Interest on lease liabilities		278.80	363.40
Payments of lease liabilities		(1,304.19)	(1,117.28)
Balance at the end of the year		2,984.86	3,052.02

39.2 Maturity profile of lease liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Less than 1 year		795.34	831.00
1-5 years		1,845.29	1,623.67
More than 5 years		344.23	597.34
Total		2,984.86	3,052.01

39.3 Lease payments associated with short term leases are recognized as an expense on a straight-line basis over the lease term

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Rent - Civil construction costs	29	1915.60	1869.46
Rent - Other expenses	34	1527.87	1558.02
Total rent expense		3,443.47	3,427.48

39.4 Leases as lessor

The company rents out its equipment on operating lease basis. All the arrangements are cancellable and are generally ranging in the period of 1 months to 6 months. There are no contingent rents recognised as income in the year.

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Office rent	27	36.00	18.00
Equipment given on hire	27	574.36	654.47
		610.36	672.47

40 Earnings per share

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Face value per equity share (in Rs.)		5.00	5.00
(a) Profit for the year attributable to equity shareholders		78,060.92	68,876.81
(b) Number of equity shares at the beginning of the year		9,69,62,220	9,69,62,220
(c) Decrease in number of shares on account of buy back		2,73,210	-
(d) Number of equity shares at the end of the year		9,66,89,010	-
(e) Weighted average number of equity shares for calculating basic and diluted earnings per share	40.1	9,69,57,729	9,69,62,220
Earnings Per Share (in Rs.):			
- Basic and Diluted earnings per share (a/e)		80.51	71.03

40.1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

40.2 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 137.97 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

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41 **Contingent liabilities and commitments**
(to the extent not provided for)

₹ in Lakhs

	Particulars	Ref Note No.	31 March 2021	31 March 2020
41.1	**Contingent liabilities**			
	(a) Claims against the Company not acknowledged as debts	41.1.1		
	(i) Indirect tax matters		2,588.92	2,272.96
	(ii) Direct tax matters		-	470.53
	(iii) Civil matters		2,562.12	2,231.65
	(b) Guarantees excluding financial guarantees :			
	Guarantees given to third parties	41.1.3	1,36,900.50	1,87,577.76
			1,42,051.54	1,92,552.90

41.1.1 Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

41.1.2 The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:
a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly no impact arising from the abovementioned judgement of honourable supreme court has been considered in these financial statements.

41.1.3 Guarantee given to third parties represents guarantees given to various government authorities for the project.

	Particulars	Ref Note No.	31 March 2021	31 March 2020
41.2	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	41.2.1	14,157.25	6,509.89

41.2.1 The Company is committed to spend the amount disclosed above under contracts to purchase plants and equipment.

42 **Interest in other entities**

Joint operations
The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads and highways :

Name of the Jointly controlled operations	Ref Note No.	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)		India	05-Nov-09	60%
GR-TRIVENI (JV)				
- Hata - Musabani Road Project		India	10-Mar-12	51%
- Rites NHPC Lara PKG IV-B		India	18-Mar-16	49%
- Cheibasa -Tonto -Roam Road		India	03-Sep-16	45%
SBEPL - GRIL (JV)		India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)		India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)				
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan		India	03-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%
GR-Gawar (JV):				
- Rohtak Project		India	07-Sep-09	25%
- Nepal Project		India	18-Sep-10	51%
- Jhajjar Project		India	15-Apr-11	51%
- Faridabad Project		India	13-Jan-12	54%
- Sonepat Project		India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section		India	19-Dec-17	30%
G R Infra - Sadbhav (JV)	42.1	India	18-Mar-21	80%

Classification of joint arrangements
The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

42.1 The joint venture agreement in relation to this joint operations shall deemed to be terminated, if the Bid submitted by the joint operations is declared unsuccessful.

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43 **Fair Value Measurements**

A. **Accounting classification and fair values**

As at 31 March 2021

₹ in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	11,845.89	163.56	-	12,009.45	9,599.72	-	2,409.73	12,009.45
Loans	-	-	1,04,951.74	1,04,951.74	-	-	-	-
Trade receivables	-	-	86,755.40	86,755.40	-	-	-	-
Cash and cash equivalents	-	-	16,565.86	16,565.86	-	-	-	-
Other bank balance	-	-	37,589.30	37,589.30	-	-	-	-
Other financial assets	140.82	-	23,306.42	23,447.24	-	140.82	-	140.82
Total Financial assets	11,986.71	163.56	2,69,168.72	2,81,318.99	9,599.72	140.82	2,409.73	12,150.27
Borrowings (incl. current maturities)	-	-	1,35,111.04	1,35,111.04	-	-	-	-
Lease liabilities	-	-	2,984.86	2,984.86	-	-	-	-
Trade payables	-	-	72,828.76	72,828.76	-	-	-	-
Other financial liabilities	255.27	-	23,037.54	23,292.81	-	255.27	-	255.27
Total Financial liabilities	255.27	-	2,33,962.20	2,34,217.47	-	255.27	-	255.27

As at 31 March 2020

₹ in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	2,340.57	81.32	-	2,421.89	171.30	-	2,250.59	2,421.89
Loans	-	-	67,947.08	67,947.08	-	-	-	-
Trade receivables	-	-	82,184.37	82,184.37	-	-	-	-
Cash and cash equivalents	-	-	51,207.10	51,207.10	-	-	-	-
Other bank balance	-	-	32,821.76	32,821.76	-	-	-	-
Other financial assets	489.10	-	10,926.12	11,415.22	-	489.10	-	489.10
Total Financial assets	2,829.67	81.32	2,45,086.43	2,47,997.42	171.30	489.10	2,250.59	2,910.99
Borrowings (incl. current maturities)	-	-	1,07,396.33	1,07,396.33	-	-	-	-
Lease liabilities	-	-	3,052.01	3,052.01	-	-	-	-
Trade payables	-	-	55,700.90	55,700.90	-	-	-	-
Other financial liabilities	389.46	-	13,242.16	13,631.62	-	389.46	-	389.46
Total Financial liabilities	389.46	-	1,79,391.40	1,79,780.86	-	389.46	-	389.46

43.1 Investments in subsidiaries classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above. Investments in unquoted equity shares of entities other than subsidiaries have been designated as FVOCI.

43.2 The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

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43 Fair Value Measurements (continued)

A. Accounting classification and fair values (continued)

43.3 Level 3 fair values

Movements in the values of unquoted equity and preference instruments :

Particulars	₹ in Lakhs
As at 31 March 2021	Amount
Acquisitions / (disposals)	2,409.73
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	-
As at 31 March 2020	159.14
Acquisitions / (disposals)	2,250.59
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	-
As at 1 April 2019	144.67
	2,105.92

B. Measurement of fair values

Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

44 Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

44.1 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

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G R INFRAPROJECTS LIMITED

44 Financial instruments risk management objectives and policies (continued)

44.1 Credit risk (continued)

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables

Particulars	31 March 2021	31 March 2020
		₹ in Lakhs
Within the credit period	73,742.93	42,445.53
1-30 days past due	6,367.21	15,413.92
31-60 days past due	441.06	10,093.67
61-90 days past due	4,983.62	7,350.15
91-180 days past due	659.33	6,592.31
181-365 days past due	235.47	384.75
More than 365 days past due	325.78	291.96
	86,755.40	82,572.29

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. Management is of the view that these financial assets are not impaired as majority of customers or ultimate customers in case of receivables from subsidiaries, are government corporations where no credit risk is perceived. Further, historically the amount outstanding for more than one year does not exceed 10% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money.

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	31 March 2021	31 March 2020
		₹ in Lakhs
India	86,755.40	82,572.29
	86,755.40	82,572.29

44.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

44.2.1 Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2021	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
						₹ in Lakhs
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		1,35,111.04	1,35,111.04	74,340.06	60,770.98	-
Lease liabilities		2,984.86	2,984.86	795.34	1,845.29	344.23
Trade payables		72,828.76	72,828.76	72,828.76	-	-
Other current financial liabilities		23,037.54	23,037.54	23,037.54	-	-
Financial guarantee contracts	44.2.2	26,874.80	-	-	-	-
Total		2,60,837.00	2,33,962.20	1,71,001.70	62,616.27	344.23

As at 31 March 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		1,07,396.33	1,07,396.33	40,144.12	67,252.21	-
Lease liabilities		3,052.01	3,052.01	831.00	1,623.67	597.34
Trade payables		55,700.90	55,700.90	55,700.90	-	-
Other current financial liabilities		13,242.16	13,242.16	13,242.16	-	-
Financial guarantee contracts	44.2.2	26,648.00	-	-	-	-
Total		2,06,039.40	1,79,391.40	1,09,918.18	68,875.88	597.34

44.2.2 Guarantees issued by the Company on behalf of Subsidiaries are with respect to limits availed by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, none of the subsidiary has defaulted and hence, the Company does not have any present obligation to third parties in relation to such guarantees.

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44 Financial instruments risk management objectives and policies (continued)

44.3 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

44.3 1 Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities. The compnay has taken derivative contract to hedge its borrowing positions.

Outstanding position of derivative

₹ in Lakhs

Particulars	Nature	Purpose	Currency	31 March 2021		31 March 2020	
				Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities							
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	USD	130.66	9,633.43	139.37	10,467.19
				130.66	9,633.43	139.37	10,467.19

Foreign currency exposures not hedged by derivative instruments

₹ in Lakhs

Particulars	Currency	31 March 2021		31 March 2020	
		Amount in foreign currency	Amount in Rs	Amount in foreign currency	Amount in Rs.
Financial assets					
Other financial assets	USD	-	-	3.56	267.31
Total (A)		-	-	3.56	267.31
Financial liabilities					
Payables	USD	21.00	1,543.60	8.55	642.31
Payables	EURO	17.17	1,478.49	0.78	64.51
Interest accrued but not due	USD	0.15	10.80	0.21	15.65
Total (B)		38.32	3,032.89	9.54	722.47
Net exposure to foreign currency (A-B)			(3,032.89)		(455.16)

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44 Financial instruments risk management objectives and policies (continued)

44.3.2 Price risk

i) Exposure

The Company's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 8). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds and preference instruments are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax	
	31 March 2021	31 March 2020
Investment in mutual funds, preference instruments and equity:		
increase 1% (31 March 2020 1%)	120.09	24.22
decrease 1% (31 March 2020 1%)	(120.09)	(24.22)

44.3.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2021, approximately 70% of the Company's borrowings are at fixed rate (31 March 2020 : 67%) including borrowings at variable rates hedged by Interest Rate Swaps for fixed rate of interest. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

₹ in Lakhs

	31 March 2021	31 March 2020
Fixed-rate instruments		
Financial assets	39,390.04	34,789.08
Financial liabilities	94,230.18	71,889.85
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	40,405.68	35,027.38

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax	
	31 March 2021	31 March 2020
Interest rate		
- increase by 100 basis points	(404.06)	(350.27)
- decrease by 100 basis points	404.06	350.27

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45 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Total borrowings	1,35,111.04	1,07,396.33
Less: cash and cash equivalents	16,565.86	51,207.10
Adjusted net debt	1,18,545.18	56,189.23
Equity share capital	4,834.46	4,848.12
Other equity	3,55,608.20	2,77,851.56
Total equity	3,60,442.66	2,82,699.68
Adjusted net debt to equity ratio	0.33	0.20

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and 31 March 2020.

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46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

46.1 Disaggregation of revenue

The Company believes that the information provided under note 26, Revenue from Operations and note 47, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

46.2 Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Revenue as per contracted price		7,03,889.85	5,88,019.45
Adjustments			
Claims		168.79	10,300.66
Variable consideration - Performance bonus		20,386.86	3,284.67
Revenue from contract with customers	**26**	**7,24,445.50**	**6,01,604.78**

46.3 Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Trade receivables	14	86,755.40	82,184.37
Unbilled revenue - Other financial assets	10	20,347.10	7,529.73
Unbilled revenue - Other assets	12	6,338.27	10,936.47
Contract liabilities - Customer advances	24	26,497.92	42,672.45

Significant changes in contract assets and liabilities during the year:

Particulars	31 March 2021	31 March 2020
(a) Contract assets reclassified to receivables	10,936.47	17,062.75
(b) Revenue recognised that was included in the contract liability balance at the beginning of the year	24,098.35	37,391.31

46.4 Unsatisfied performance obligations

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

46.5 Costs to fulfill contracts

The Company has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the balance sheet.

₹ in Lakhs

Particulars	Note	31 March 2021	31 March 2020
Asset recognised from costs incurred to fulfil a contract	12	6,099.37	5,950.11
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	29	4,041.87	3,159.36

Applying the practical expedient in paragraph 94 of Ind AS 115, the Company recognises the incremental costs of fulfilling contracts as an expense when incurred if the amortisation period of the assets that the company otherwise would have recognised is one year or less.

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47 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108, *Segment Reporting*, the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue are derived from multiple major customers which amounts to 10% or more of the Company's revenue as below.

Customer	31 March 2021	31 March 2020
A	48.73%	21.95%
B	15.40%	15.38%
C	6.00%	10.24%

48 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2021		31 March 2020	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5,266.15	129.57	11,555.47	1,117.26
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

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G R INFRAPROJECTS LIMITED

49 The Company is engaged in the business of road construction and infrastructure sector. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

Based on the management's current 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. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Company strongly believes that there is no material significant impact of Covid 19 on these standalone financial statements. The Company has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 2021 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

50 **Assets Classified as Held For Sale**

During the year ended 31 March 2021, 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 & presented as under "Assets Held for Sale" in the standalone financial statements in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

51 **Approval of standalone financial statements**

The standalone financial statements were authorised for issue by the Company's Board of Directors on 02 June 2021.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Udaipur
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

Consolidated Financial Statements together with the Independent Auditors' Report for the year ended 31 March 2021

G R Infraprojects Limited

Consolidated Financial Statements together with the Independent Auditors' Report
for the year ended 31 March 2021

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Independent Auditors' Report

To the Members of
G R Infraprojects Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of G R Infraprojects Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint operations, which comprise the Consolidated Balance Sheet as at 31 March 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and joint operations as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint operations as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint operations in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from contracts with customers and provision for loss making contracts:

The key audit matter	How the matter was addressed in our audit
The Group's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Group's revenues and profits derived from long term contracts. Revenue on individual contracts is recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*, based on the extent of progress towards completion. Some of the long-term contracts with customers require the Group to provide construction and maintenance services under hybrid annuity model as per concession agreements with National Highway Authority of India (NHAI) and a state level authority. Such revenues fall within the scope of appendix D of Ind AS 115, Service Concession Arrangements. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgment and estimates including: • estimate the total contract costs; • estimate the stage of completion of the contract; • estimate the total revenue and total costs to complete contracts; • estimate impact of variables such as scope modifications; • provide for loss making contracts; • identification of distinct performance obligations, and • determination of fair value of services and finance income on financial assets using effective interest rate. We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the Consolidated Financial Statements.	Our audit procedures in this area included, among others: ▪ evaluating the design, implementation and operating effectiveness of relevant internal controls over the contract revenue recognition and cost estimation process; ▪ inspecting a sample of contracts with customers and with subcontractors, selected on random basis, to observe key terms and conditions, along with the methodology for quantifying liquidated and ascertained damages; ▪ comparing the percentage of contract revenue recognized for ongoing contracts during the year with certification from independent engineers of the ultimate customers; ▪ inquiring with the directors and project directors about the status of major contracts in progress as at year end, including those with low margin and contracts for which milestones are overdue; ▪ questioning the key estimates and assumptions adopted in the forecast of contract revenue and contract costs, including for ongoing projects, with reference to key terms and conditions of the respective contract, including sub-contracts; ▪ inspecting the correspondence with customers regarding contract variations and claims; ▪ assessing the disclosures made by the Group in accordance with Ind AS 115; and

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	▪ Our audit procedures with respect to revenue from hybrid annuity assets included, among others: o inspecting a sample of concession agreements, selected on random basis, to observe key terms and conditions, performance obligations; o obtaining and assessing the key assumptions around the financial model including price escalation and corresponding costs considered during financial closure documents; o testing the arithmetical accuracy of the financial model including application of the effective interest rate.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

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Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements *(Continued)*

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group and of its joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint operations to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) and (b) of the section titled 'Other Matters' in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of seventeen subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 560,953.72 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 237,748.04 lakhs, net profit after tax (before consolidation adjustments) of Rs. 17,126.75 lakhs and net cash inflows amounting to Rs. 3,453.53 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

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Other Matters *(Continued)*

(b) The financial information of seven joint operations, whose financial information reflect total assets (before consolidation adjustments) of Rs. 11,257.20 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 31,912.25 lakhs, net profit after tax (before consolidation adjustments) of Rs. 70.10 lakhs and net cash inflows of Rs. 1,642.96 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint operations as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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Chartered Accountants

G R Infraprojects Limited

Independent Auditors' Report on Consolidated Financial Statements *(Continued)*

Report on Other Legal and Regulatory Requirements *(Continued)*

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint operations, as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group and its joint operations. Refer Note 41 to the Consolidated Financial Statements.

ii. The Group and its joint operations have made provision, as required, under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 24 to the Consolidated Financial Statements.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2021.

iv. The disclosure in the Consolidated Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.

C. With respect to the matter to be included in the Auditor's report under Section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAACF2728

Place: Ahmedabad
Date: 2 June 2021

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the Consolidated Financial Statements of G R Infraprojects Limited for the period ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to Consolidated Financial Statements of G R Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the Consolidated Financial Statements of G R Infraprojects Limited for the period ended 31 March 2020 *(continued)*

Auditors' Responsibility *(continued)*

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint operations in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the Consolidated Financial Statements of G R Infraprojects Limited for the period ended 31 March 2020 ***(continued)***

Other Matter

(a) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to twelve subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

(b) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to three subsidiary companies, have been exempted from the requirement of its auditor reporting on whether those subsidiary companies have adequate internal financial control systems in place and the operating effectiveness of such controls.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAACF2728

Place: Ahmedabad
Date: 2 June 2021

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Consolidated Balance Sheet

as at 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,31,337.41	99,638.33
(b) Right of use assets	5	2,793.34	2,975.41
(c) Capital work-in-progress	6	5,547.79	2,797.19
(d) Investment property	7	19.66	19.66
(e) Goodwill on consolidation		-	1.42
(f) Other intangible assets	8	383.81	455.26
(g) Financial assets			
(i) Investments	9	205.50	103.78
(ii) Trade receivables	14	-	505.18
(iii) Other financial assets	10	3,11,340.52	1,61,092.12
(h) Current tax assets (net)	11	8,499.22	7,763.85
(i) Other non-current assets	12	1,19,944.67	95,608.43
		5,80,071.92	3,70,960.63
Current assets			
(a) Inventories	13	1,05,842.20	76,873.29
(b) Financial assets			
(i) Investments	9	10,053.45	67.52
(ii) Trade receivables	14	50,797.76	30,129.63
(iii) Cash and cash equivalents	15	22,967.44	55,132.13
(iv) Bank balances other than (iii) above	16	60,110.92	39,667.01
(v) Loans	17	5,673.65	5,044.07
(vi) Other financial assets	10	47,292.11	18,938.32
(c) Other current assets	12	1,22,325.51	1,81,705.34
(d) Non - Current Assets classified as Held for Sale	53	6,555.03	-
		4,31,618.07	4,07,557.31
Total assets		10,11,689.99	7,78,517.94
Equity and liabilities			
Equity			
(a) Equity share capital	18	4,834.46	4,848.12
(b) Other equity	19	3,93,232.25	2,97,770.44
Equity attributable to owners of the Company		3,98,066.71	3,02,618.56
Non-controlling interests	52	-	-
		3,98,066.71	3,02,618.56
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	3,58,247.10	2,73,722.40
(ii) Lease liabilities	39	2,189.52	2,221.01
(iii) Other financial liabilities	24	255.27	389.46
(b) Deferred tax liabilities (net)	36.6	18,968.52	8,602.23
(c) Provisions	21	820.00	820.00
		3,80,480.41	2,85,755.10
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	28,810.97	3,119.23
(ii) Lease liabilities	39	795.34	831.00
(iii) Trade payables - total outstanding dues of	23		
(a) micro enterprises and small enterprises		5,266.15	11,555.47
(b) creditors other than micro enterprises and small enterprises		68,172.18	44,526.58
(iv) Other financial liabilities	24	85,480.93	54,332.67
(b) Provisions	21	2,300.32	1,439.51
(c) Other current liabilities	25	35,104.09	73,601.15
(d) Current tax liabilities (net)	26	816.06	738.67
(e) Non-Current Liabilities classified as Held For Sale	53	6,396.83	-
		2,33,142.87	1,90,144.28
Total equity and liabilities		6,13,623.28	4,75,899.38
		10,11,689.99	7,78,517.94
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on Consolidated Financial Statements	4 - 54		

The notes referred above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Consolidated Statement of Profit and Loss

for the year ended 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	27	7,84,413.05	6,37,269.94
Other income	28	7,015.71	5,096.49
Total income		7,91,428.76	6,42,366.43
Expenses			
Cost of materials consumed	29	11,129.80	10,623.66
Civil construction costs	30	5,31,322.48	4,20,196.12
Changes in inventories of finished goods and trading goods	31	(436.96)	(230.04)
Employee benefits expense	32	45,762.63	44,936.05
Finance costs	33	36,169.43	29,437.76
Depreciation and amortisation expense	34	22,709.05	18,777.16
Other expenses	35	11,662.29	8,382.84
Total expenses		6,58,318.72	5,32,123.55
Profit before tax		1,33,110.04	1,10,242.88
Tax expense:			
Current tax	36.1	29,005.41	36,246.26
(Reversal of excess)/Short provision for tax of earlier years	36.1	(1,774.67)	533.76
Deferred tax charge / (credit)	36.1	10,396.38	(2,737.04)
		37,627.12	34,042.98
Profit for the year		95,482.92	76,199.90
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability	19	(354.45)	(271.20)
Equity instruments through other comprehensive income - net change in fair value	19	82.23	(43.33)
Income tax relating to above	36.2	30.09	94.81
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	19	283.17	(116.37)
Other comprehensive income for the year, net of tax		41.04	(336.09)
Total comprehensive income for the year		95,523.96	75,863.81
Profit for the year attributable to:			
- Owners of the company		95,482.92	76,199.90
- Non controlling interests		-	-
		95,482.92	76,199.90
Other comprehensive income for the year attributable to:			
- Owners of the company		41.04	(336.09)
- Non controlling interests		-	-
		41.04	(336.09)
Total comprehensive income for the year attributable to :			
- Owners of the company		95,523.96	75,863.81
- Non controlling interests		-	-
		95,523.96	75,863.81
Earnings per share			
[Nominal value of share Rs.5 (31 March 2020 : Rs. 5) each]			
Basic and Diluted (Rs.)	40	98.48	78.59
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on Consolidated Financial Statements	4 - 54		

The notes referred above are an integral part of these Consolidated Financial Statements.

For and on behalf of the Board of Directors

As per our report of even date attached

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

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Consolidated Statement of Cash Flows

for the year ended 31 March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit before tax from Continuing Operations	1,33,110.04	1,10,242.88
Adjustments for:		
Depreciation and amortisation expense	22,709.05	18,777.16
Balances with government authorities written off	-	4,996.01
Liabilities no longer payable written back	(712.18)	(305.72)
Interest income	(3,934.45)	(3,463.77)
Gain on sale of liquid investments	(42.81)	(180.42)
Gain arising on financial assets measured at FVTPL (net)	(36.25)	78.45
Unrealised foreign exchange loss / (gain) (net)	(328.33)	274.36
Loss/(Profit) on sale of items of property, plant and equipment (net)	344.45	(80.56)
Finance costs	36,169.43	29,437.76
	54,168.91	49,533.27
Working capital adjustments :		
(Increase) / decrease in financial assets	(12,149.65)	6,321.04
(Increase) in non-financial assets	(27,968.03)	(36,426.70)
(Increase) in annuity receivables from concession grantor	(1,01,831.35)	(1,43,082.52)
(Increase) in inventories	(29,010.56)	(15,499.21)
(Increase) / decrease in trade receivables	(20,355.00)	24,139.87
(Increase) in loans	(629.58)	(1,044.23)
Increase in trade payables	17,370.63	4,111.98
(Decrease) in provisions, financial and non-financial liabilities	(27,572.22)	(2,695.28)
	(2,02,145.76)	(1,64,175.06)
Cash (used in) operating activities	(14,866.81)	(4,398.91)
Income tax paid (net, of refunds)	(28,483.25)	(22,316.67)
Net cash (used in) operating activities (A)	**(43,350.06)**	**(26,715.58)**
Cash flows from investing activities		
Interest received	3,926.22	3,534.24
Payments for purchase of items of property, plant and equipment and other intangible assets	(51,640.83)	(29,286.94)
Proceeds from sale of items of property, plant and equipment and other intangible assets	748.66	886.28
Proceeds from sale of liquid investments (net)	48.35	188.92
Term deposits (placed) / withdrawn	(26,129.54)	10,459.86
Net cash (used in) investing activities (B)	**(73,047.14)**	**(14,217.64)**
Cash flows from financing activities		
Interest paid	(35,657.67)	(29,351.16)
Repayment of lease liabilities	(1,304.18)	(1,117.28)
Payment to shareholders due to buy-back of equity shares	(137.97)	-
Proceeds / (repayment) of current borrowings (net) (refer note 5)	25,746.46	(9,946.36)
Proceeds from issue of debentures	19,900.00	16,400.00
Proceeds from non-current borrowings other than debentures	1,45,400.00	1,65,590.77
Repayment of debentures	(25,392.22)	(17,739.63)
Repayment of non-current borrowings other than debentures	(33,693.56)	(35,321.99)
Net cash generated from financing activities (C)	**94,860.86**	**88,514.35**
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	(21,536.35)	47,581.13
Cash and cash equivalents at the beginning of the year	55,214.33	7,633.20
Cash and cash equivalents at the end of the year	33,677.98	55,214.33

Notes:

1 The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7, Statement of Cash Flows.

2 Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)

Particulars	As at 31 March 2021	As at 31 March 2020
- towards future projects to be executed by the Group	2,25,065.00	2,64,066.59

3 Cash and cash equivalents as per above comprise of the following:

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Balance with banks			
in current account		18,136.59	14,017.97
in cash credit account		4,739.12	1,825.38
Deposits with original maturity of less than three months		-	39,189.08
Demand drafts on hand		16.15	1.88
Cash on hand		75.58	97.82
Cash and cash equivalents	15	22,967.44	55,132.13
Add : investment in liquid mutual funds	9	10,053.45	67.52
Less : book overdraft	22	-	-
Less : unrealised loss/ (gain) on liquid mutual funds		3.47	14.68
Cash and Cash Equivalents relating to Continuing Operations		33,024.36	55,214.33
Cash and Cash Equivalent pertaining to Asset Classified as Held For Sale		653.63	-
Total Cash and Cash Equivalents		33,677.99	55,214.33

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G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Consolidated Statement of Cash Flows

for the year ended 31 March 2021

4 Reconciliation of movements of cash flows arising from financing activities:

Particulars	Share Capital	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
Balance as at 1 April 2019	4,848.12	-	70,579.77	1,85,673.65	13,065.59	2,74,167.13
Cash Flow from financing activities	-					
Proceeds from borrowing	-	-	-	1,81,990.77	-	1,81,990.77
Repayment of borrowings		-	-	(53,061.62)	-	(53,061.62)
Proceeds from current borrowings (net)	-	-	-	-	(9,946.36)	(9,946.36)
Repayment of lease liabilities	-	(1,117.28)	-	-	-	(1,117.28)
Other borrowing costs paid	-	-	-	(1,654.63)	-	(1,654.63)
Interest paid	-	-	(3,758.58)	(22,863.42)	(1,074.53)	(27,696.53)
Total cash flow from financing activities	-	(1,117.28)	(3,758.58)	1,04,411.10	(11,020.89)	88,514.35
Liability related other changes	-	3,805.89	(3,993.17)	485.71	-	298.43
Other borrowing costs	-	-	-	1,636.11	-	1,636.11
Interest expense	-	363.40	3,758.58	22,605.14	1,074.53	27,801.65
Balance as at 31 March 2020	4,848.12	3,052.01	66,586.60	3,14,811.72	3,119.23	3,92,417.68
Cash Flow from financing activities						
Proceeds from borrowing	-	-	-	1,65,300.00	-	1,65,300.00
Repayment of borrowings	-	-	-	(59,085.78)	-	(59,085.78)
Repayment of lease liabilities	-	(1,304.18)	-	-	-	(1,304.18)
Buy-back of equity shares	(137.97)	-	-	-	-	(137.97)
Proceeds from current borrowings (net)	-	-	-	-	25,746.46	25,746.46
Other borrowing costs paid	-	-	-	(2,269.50)	-	(2,269.50)
Interest paid	-	-	(2,333.19)	(28,894.88)	(2,160.10)	(33,388.17)
Total cash flow from financing activities	(137.97)	(1,304.18)	(2,333.19)	75,049.84	23,586.36	94,860.86
Liability related other changes	124.31	958.23	(37,572.60)	(573.03)	-	(37,063.09)
Derecognition on account of Assets classified as Held for Sale					(54.72)	(54.72)
Other borrowing costs	-	-	-	2,633.74	-	2,633.74
Interest expense	-	278.80	2,333.19	28,763.60	2,160.10	33,535.69
Balance as at 31 March 2021	4,834.46	2,984.86	29,014.00	4,20,685.86	28,810.97	4,86,330.15

4.1 Includes other borrowing costs paid for non fund based credit limits.

4.2 Current Borrowings excludes bank overdraft which form an integral part of the Group's cash management.

5 In accordance with para 22 of Ind AS 7 - Statement of Cash Flows, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on Consolidated Financial Statements	4 - 54

The notes referred above are an integral part of these Consolidated Financial Statements.

For and on behalf of the Board of Directors

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Consolidated Statement of Changes in Equity

for the year ended 31 March 2021

A. Equity share capital

₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2019	9,69,62,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	9,69,62,220	4,848.12
Changes in equity share capital during the year (refer note 18.7)	(2,73,210)	(13.66)
Balance as at 31 March 2021	9,66,89,010	4,834.46

B. Other equity

₹ in Lakhs

Particulars	Ref Note No.	Attributable to owners of the Company								
		Reserves and surplus				Items of Other comprehensive income (OCI)		Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
		Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2019		5,655.87	17,000.00	412.19	1,98,054.84	706.94	76.79	2,20,630.91	-	2,21,906.63
Total comprehensive income for the year ended 31 March 2020										
Profit for the year		-	-	-	76,199.90	-	-	76,199.90	-	76,199.90
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	(116.37)	-	(116.37)	-	(116.37)
Items of other comprehensive income for the year , net of taxes										
Re-measurements of defined benefit plans		-	-	-	(176.43)	-	-	(176.43)	-	(176.43)
Fair valuation of equity investment through OCI		-	-	-	-	-	(43.29)	(43.29)	-	(43.29)
Total comprehensive income for the year		-	-	-	76,023.47	(116.37)	(43.29)	75,863.81	-	75,863.81
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transfer from debenture redemption reserve		-	(17,000.00)	-	17,000.00	-	-	-	-	-
Total transactions with owners		-	(17,000.00)	-	17,000.00	-	-	-	-	-
Balance as at 31 March 2020		5,655.87	-	412.19	2,91,078.31	590.57	33.50	2,96,494.72	-	2,97,770.44
Total comprehensive income for the year ended 31 March 2021										
Profit for the year		-	-	-	95,482.92	-	-	95,482.92	-	95,482.92
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	283.17	-	283.17	-	283.17
Items of other comprehensive income for the year , net of taxes										
Re-measurements of defined benefit plans		-	-	-	(324.30)	-	-	(324.30)	-	(324.30)
Fair valuation of equity investment through OCI		-	-	-	-	-	82.17	82.17	-	82.17
Transfer to capital redemption reserve on buy back of equity shares (refer note below)		(137.97)	-	137.97	-	-	-	-	-	-
Total comprehensive income for the year		(137.97)	-	137.97	95,158.62	283.17	82.17	95,523.96	-	95,523.96
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transfer to debenture redemption reserve		-	950.00	-	(950.00)	-	-	-	-	-
Reversal of Securities premium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares in current year	18.7	(62.15)	-		-	-	-	(62.15)	-	(62.15)
Total transactions with owners		(62.15)	950.00	-	(950.00)	-	-	(62.15)	-	(62.15)
Balance as at 31 March 2021		5,455.75	950.00	550.16	3,85,286.93	873.74	115.67	3,91,956.53	-	3,93,232.25

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. For the year ended 31 March, 2021, Securities Premium has been debited to the extent of Rs. 62.15 lakhs which represents the face value of fully paid bonus shares issued by the Group from Securities Premium in earlier years to the ESOP trust. This reduction in Securities Premium was not recognised in the financial statements earlier as these were considered to be treasury shares and accordingly netted off from issued share capital. The said shares have been bought back this year and hence the utilisation of Securities Premium has been re-instated.

Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of DRR for listed company is done away with. Accordingly, the Holding Company has transferred the accumulated DRR balance to Retained Earnings during the previous year ended 31 March 2020.

Capital redemption reserve ('CRR')

(i) The reserve has been created on redemption of 9.50% Non-cumulative redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 18.6).

(ii) Pursuant to buy back of 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each in accordance with the section 69 of the Companies Act, 2013 by utilising securities premium. (refer note 18.7).

Equity instruments through OCI

This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income. This is based on optional exemption under Ind AS 101 under an irrevocable option. These will not be reclassified to the Statement of Profit and Loss subsequently.

Retained earnings

Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to the Statement of Profit and Loss subsequently.

Foreign currency translation reserve

The assets and liabilities of foreign operations are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the period/year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ('FCTR'). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Statement of Profit and Loss as a part of gain or loss on disposal.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on Consolidated Financial Statements	4 - 54

The notes referred above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

1. Reporting entity

The Consolidated Financial Statements comprise of financial statements of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively, "the Group") and its joint operations for the year ended 31 March 2020. The Company has its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and infrastructure sector since 1996, with operations spread across various states primarily in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and in Guwahati (Assam). The subsidiaries and joint operations of the holding company also construct, maintain, operate and transfer the infrastructure facilities like roads on Build-Operate-Transfer (BOT) basis.

2. Basis of preparation

a. Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act'),), Companies(Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

Details of the Group's accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Company and its Indian Subsidiaries is Indian Rupees (Rs.), whereas the functional currency of foreign subsidiaries is Nigeria Naira (NGN). The presentation currency of the group is Indian Rupees (Rs.). All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")

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G R INFRAPROJECTS LIMITED

2. Basis of preparation ***(Continued)***

c. Use of estimates and judgments

In preparing these Consolidated Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Note 4 and 8	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 9	Fair valuation of investments and determining fair value less cost of sell of the disposal group on the basis of significant unobservable inputs
Note 10 and 27	Estimate of cost for percentage of completion, right for annuity receivable and finance income
Note 14	Provision for doubtful debts
Note 21	Recognition and measurement of provisions and contingencies
Note 36	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 37	Measurement of employee defined benefit obligations; key actuarial assumptions

d. ***Measurement of fair values***

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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G R INFRAPROJECTS LIMITED

2. Basis of preparation *(Continued)*

d. Measurement of fair values (Continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 9	Investments
Note 37	Employee benefits
Note 44	Financial instruments

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G R INFRAPROJECTS LIMITED

3. Significant accounting polices

a. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company, joint operations and its subsidiary companies (including special purpose entities) where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these Consolidated Financial Statements from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2021 except for GR Building & Construction Nigeria Limited and GR Infrastructure Limited whose accounts are drawn for the year ended 31 December 2020, where there are no significant transactions or other events that have occurred between 1 January 2021 and 31 March 2021.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries and joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in point iv)

iv) Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12, *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v) The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

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G R INFRAPROJECTS LIMITED

3. Significant accounting polices *(Continued)*

a. Basis of consolidation (Continued)

Consolidation procedure *(Continued)*

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to the Holding Company, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

vi) Non-controlling interests in the net assets of consolidated subsidiaries consists of :

(a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;

(b) The non-controlling interest share of movement in equity since the date holding subsidiary relationship came into existence;

(c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

vii) The following entities are considered in the Consolidated Financial Statements listed below:

Name of the company	Country of incorporation	% of holding as on	
		31 March 2021	31 March 2020
Reengus Sikar Expressway Limited	India	100.00	100.00
GR Infrastructure Limited	Nigeria	75.00	75.00
GR Building & Construction Nigeria Limited	Nigeria	99.38	99.38
GR Phagwara Expressway Limited	India	100.00	100.00
Nagaur Mukundgarh Highways Private Limited	India	100.00	100.00
Varanasi Sangam Expressway Private Limited	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited	India	100.00	100.00
GR Sangli Solapur Highway Private Limited	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited	India	100.00	100.00
GR Dwarka Devariya Highways Private Limited	India	100.00	100.00
GR Aligarh Kanpur Highway Private Limited #	India	100.00	-
GR ENA KIM Expressway Private Limited #	India	100.00	-
GR Shirsad Masvan Expressway Private Limited #	India	100.00	-
GR Bilaspur Urga Highway Private Limited #	India	100.00	-
GR Galgalia Bahadurganj Highway Private Limited #	India	100.00	-
GR Bahadurganj Araria Highway Private Limited #	India	100.00	-

incorporated during financial year 2020-21

B S R & Associates LLP Chartered Accountants AHMEDABAD

G R INFRAPROJECTS LIMITED

3. Significant accounting polices ***(Continued)***

b. Business combinations and goodwill

The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the Consolidated Financial Statements.

c. Foreign currency transactions and translations

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Consolidated Statement of Profit and Loss.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

d. ***Financial instruments***

i Initial recognition and measurement

All financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. A financial asset and financial liability is initially measured at fair value except Trade receivable which is measured at transaction price in accordance with Ind AS 115. Transaction price that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction price directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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G R INFRAPROJECTS LIMITED

3. Significant accounting polices ***(Continued)***

d. ***Financial instruments (Continued)***

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model and contractual cashflows in which they are held.

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

At amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

At fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

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G R INFRAPROJECTS LIMITED

3. Significant accounting polices *(Continued)*

d. ***Financial instruments (Continued)***

iii Classification and subsequent measurement (Continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the each entity's management in the Group;;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest. Further, management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the each entity in the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

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G R INFRAPROJECTS LIMITED

3. Significant accounting polices *(Continued)*

d. *Financial instruments (Continued)*

ii. Classification and subsequent measurement (Continued)

Financial assets: Business model assessment (Continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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3. Significant accounting polices *(Continued)*

d. ***Financial instruments (Continued)***

iii Derecognition (Continued)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time from start of the project to their realisation in cash or cash equivalents.

f. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

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3. Significant accounting polices *(Continued)*

f. *Property, plant and equipment (Continued)*

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Group is following straight line method as prescribed under Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold land and improvements	Over lease period

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated Statement of Profit and Loss.

g. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

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3. Significant accounting polices *(Continued)*

h. ***Intangible assets***

i. Recognition and measurement

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Concession intangibles represents commercial rights to collect fee in relation to toll roads which has been accounted based on the value of project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub- contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

iii. Amortisation

Amortisation of intangible assets other than toll collection rights is calculated to amortise the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss.

The estimated useful lives are as follows:

- Software	:	3 years
- Intangible asset under service concession arrangement	:	22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

v. Service concession

(a) Wind Power

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Group are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, *Revenue from Contracts with Customers*. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

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3. Significant accounting polices *(Continued)*

h. *Intangible assets (Continued)*

vi. Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

i. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

a) As a lessee

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

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4. Significant accounting polices *(Continued)*

i. *Leases (Continued)*

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

b) As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

j. *Investment Property*

i. Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Group carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Consolidated Statement of Profit and Loss.

k. *Inventories*

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

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3. Significant accounting polices ***(Continued)***

Land and building held as stock in trade is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

l. ***Impairment***

i ***Impairment of financial instruments***

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI including - debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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3. Significant accounting polices *(Continued)*

l. ***Impairment (Continued)***

i ***Impairment of financial instruments***

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the each entity in the Group on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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3. Significant accounting polices ***(Continued)***

l. *Impairment (Continued)*

ii ***Impairment of non-financial assets***

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

m. *Employee benefits*

i ***Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

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3. Significant accounting polices *(Continued)*

m. ***Employee benefits (Continued)***

ii ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii ***Defined benefit plans***

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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3. Significant accounting polices *(Continued)*

m. *Employee benefits (Continued)*

iv *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

n. *Provisions and contingencies (other than for employee benefits)*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate."If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed."

"Provisions are not recognised for future operating losses."

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provision for major maintenance

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the Consolidated Statement of Profit and Loss in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets.*

o. *Revenue*

i *Revenue from contracts with customer*

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

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3. Significant accounting polices ***(Continued)***

o. Revenue (Continued)

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Group considers below, if any:

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

In accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer.

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3. Significant accounting polices ***(Continued)***

o. Revenue (Continued)

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The accounting policies for the specific revenue streams of the Group as summarised below:

i ***Sale of products***

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii ***Construction contracts***

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

The Group recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

Construction revenue from Hybrid Annuity Contracts

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, *Revenue from Contracts with Customers*, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Group receives a right to charge the users of the public service. The financial asset is used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

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3. Significant accounting polices *(Continued)*

o. Revenue (Continued)

Design -Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Financing income and Operations and maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over a concession period based on the imputed interest method.

Revenue related to construction services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. costs incurred till the date in proportion to total estimated cost to complete the work. Where the outcome of the construction cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

Revenue from operations and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

iii ***Accounting for real estate transactions***

Revenue is recognised when the control over the goods are transferred to the customers.

iv ***Job work income***

Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

v ***Sale of electricity***

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

vi ***Other***

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

p. ***Recognition of dividend income, interest income or expense, Insurance claim received.***

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.
- Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

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3. Significant accounting polices *(Continued)*

q. Income tax

Income tax comprises of current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i ***Current tax***

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date in the country where each company of Group operates and generates taxable income..

The Holding Company, being a Company providing infrastructure development / maintenance and operations services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961 with respect to 100 % of the profits and gains derived from this business for any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Holding Company has opted for Tax Holiday Period from financial year 2014-15 and onwards.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Consolidated Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group. At each Balance Sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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3. Significant accounting polices ***(Continued)***

q. Income tax (Continued)

ii Deferred tax (Continued)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The said asset is created by way of credit to the Consolidated Statement of Profit and Loss and shown under the head of deferred tax.

ii ***Presentation of current and deferred tax:***

Current and deferred tax are recognised as income or an expense in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

r. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

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3. Significant accounting polices *(Continued)*

s. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

t. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the each entity in the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

u. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Consolidated Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Consolidated Cash Flow Statement.

"Cash flows are reported using the indirect method, whereby net profits / (Loss) before tax is adjusted for effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated."

v. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 42.

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3. Significant accounting polices *(Continued)*

w. Assets Classified as Held For Sale

Asset held for sale Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Company treats sale/distribution of the asset or disposal group to be highly probable when:

i) the appropriate level of management is committed to a plan to sell the asset (or disposal group),
ii) an active programme to locate a buyer and complete the plan has been initiated (if applicable),
iii) the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
iv) the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
v) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

x. Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

• Specified format for disclosure of shareholding of promoters.

• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

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• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

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4 Property, plant and equipment

Gross Block (At cost) *₹ in Lakhs*

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2019	1,659.10	115.55	636.76	3,511.04	1,11,112.67	4,672.29	578.84	1,22,286.25
Additions	54.61	-	-	651.24	25,512.56	1,571.81	484.45	28,274.67
Disposals	(36.33)	-	-	(0.59)	(1,424.58)	(72.52)	(1.49)	(1,535.51)
Deletion on account of adoption of Ind AS 116 (Refer note 39 and note 5 below)	-	(115.55)	-	-	-	-	-	(115.55)
Translation exchange differences	-	-	-	-	18.43	7.14	0.30	25.87
Balance at 31 March 2020	1,677.38	-	636.76	4,161.69	1,35,219.08	6,178.72	1,062.10	1,48,935.73
Balance at 1 April 2020	1,677.38	-	636.76	4,161.69	1,35,219.08	6,178.72	1,062.10	1,48,935.73
Additions	4,958.01	-	-	478.27	46,593.10	1,716.02	259.04	54,004.44
Disposals	-	-	-	-	(1,927.17)	(176.13)	(2.84)	(2,106.14)
Translation exchange differences	-	-	-	-	226.41	(8.91)	(0.56)	216.94
Derecognition on account of Assets classified as Held for Sale (refer note 53)	-	-	-	-	(757.94)	(282.66)	(18.14)	(1,058.74)
Balance at 31 March 2021	6,635.39	-	636.76	4,639.96	1,79,353.48	7,427.04	1,299.60	1,99,992.23

Accumulated depreciation

Particulars	Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2019	-	0.98	35.28	899.84	29,500.36	1,753.35	140.31	32,330.12
Depreciation for the year	-	-	70.75	216.08	16,160.16	1,076.10	152.51	17,675.60
Disposals	-	-	-	(0.19)	(673.84)	(55.01)	(0.75)	(729.79)
Deletion on account of adoption of Ind AS 116 (Refer note 39 and note 5 below)	-	(0.98)	-	-	-	-	-	(0.98)
Translation exchange differences	-	-	-	-	17.24	4.88	0.33	22.45
Balance at 31 March 2020	-	-	106.03	1,115.73	45,003.92	2,779.32	292.40	49,297.40
Balance at 1 April 2020	-	-	106.03	1,115.73	45,003.92	2,779.32	292.40	49,297.40
Depreciation for the year	-	-	70.75	273.26	19,613.28	1,126.69	276.60	21,360.58
Disposals	-	-	-	-	(891.15)	(120.41)	(1.47)	(1,013.03)
Translation exchange differences					(32.98)	(3.53)	(0.56)	(37.07)
Derecognition on account of Assets classified as Held for Sale (refer note 53)					(681.67)	(256.20)	(15.19)	(953.06)
Balance at 31 March 2021	-	-	176.78	1,388.99	63,011.40	3,525.87	551.78	68,654.82

Carrying amounts (net)

At 31 March 2019	1,659.10	114.57	601.48	2,611.20	81,612.31	2,918.94	438.53	89,956.13
At 31 March 2020	1,677.38	-	530.73	3,045.96	90,215.16	3,399.40	769.70	99,638.33
At 31 March 2021	6,635.39	-	459.98	3,250.97	1,16,342.08	3,901.17	747.82	1,31,337.41

4.1 Security

Refer note 20 and 22 for the property, plant and equipment which are subject to charge.

4.2 Commitments

For capital commitments made by the Group as at the balance sheet date, see note 41.

5 Right of use assets

Gross Block (At cost) *₹ in Lakhs*

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019	672.73	2,200.78	2,873.51
Additions	343.65	588.74	932.39
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	115.55	-	115.55
Balance at 31 March 2020	1,131.93	2,789.52	3,921.45
Balance as at 1 April 2020	1,131.93	2,789.52	3,921.45
Additions	695.74	262.49	958.23
Balance at 31 March 2021	1,827.67	3,052.01	4,879.68

Accumulated amortisation

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019	-	-	-
Amortisation for the year	458.52	486.54	945.06
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	0.98	-	0.98
Balance at 31 March 2020	459.50	486.54	946.04
Balance as at 1 April 2020	459.50	486.54	946.04
Amortisation for the year	470.87	669.43	1,140.30
Balance at 31 March 2021	930.37	1,155.97	2,086.34
Carrying amounts (net) as at 31 March 2020	672.43	2,302.98	2,975.41
Carrying amounts (net) as at 31 March 2021	897.30	1,896.04	2,793.34

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6 Capital work-in-progress

Cost (gross carrying amount) *₹ in lakhs*

Particulars	Capital Work-in-progress
Cost (gross carrying amount)	
Balance at 1 April 2019	4,329.00
Additions	2,522.05
Assets capitalised during the year	(4,053.86)
Balance at 31 March 2020	2,797.19
Balance at 1 April 2020	2,797.19
Additions	10,341.13
Assets capitalised during the year	(7,590.53)
Balance at 31 March 2021	5,547.79
Carrying amounts (net)	
At 31 March 2019	4,329.00
At 31 March 2020	2,797.19
At 31 March 2021	5,547.79

6.1 Capital work-in-progress

The Group has acquired various assets at various locations, which are not ready for intended use by management as at reporting date. These assets includes various items of plant and equipment. Borrowing costs are capitalised in case of a qualifying asset in accordance with Ind AS 23, *Borrowing costs*.

6.2 Security

Refer note 20 and 22 for the capital work-in-progress which are subject to charge.

7 Investment Property

₹ in Lakhs

Particulars	Freehold Land	Total
At Cost		
Balance at 1 April 2019	19.66	19.66
Additions	-	-
Disposals	-	-
Balance at 31 March 2020	19.66	19.66
Balance at 1 April 2020	19.66	19.66
Additions	-	-
Disposals	-	-
Balance at 31 March 2021	19.66	19.66
Accumulated depreciation		
Balance at 1 April 2019	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2020	-	-
Balance at 1 April 2020	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2021	-	-
Carrying amounts (net)		
At 31 March 2019	19.66	19.66
At 31 March 2020	19.66	19.66
At 31 March 2021	19.66	19.66

7.1 The direct operating expenses on the investment property are not separately identifiable and the same is not likely to be material.

7.2 The Group obtains valuation for its investment properties from Technical Department (other than those under construction) at least annually. The best evidence of fair value is Jantri rate in case of land and management's technical valuation for building constructed. All resulting fair value estimates for investment properties are included in level 3. Fair value of investment property is equivalent to its cost presented in table above.

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8 Other intangible assets

Gross Block (At cost) *₹ in Lakhs*

Particulars	Service concession (Ref Note 8.1)	Software	Total
At Cost			
Balance at 1 April 2019	293.75	162.91	456.66
Additions	-	388.32	388.32
Balance at 31 March 2020	293.75	551.23	844.98
Balance at 1 April 2020	293.75	551.23	844.98
Additions	-	136.72	136.72
Balance at 31 March 2021	293.75	687.95	981.70

Accumulated amortisation

Particulars	Service concession (Ref Note 8.1)	Software	Total
Balance at 1 April 2019	118.73	114.49	233.22
Amortisation for the year	21.25	135.25	156.50
Balance at 31 March 2020	139.98	249.74	389.72
Balance at 1 April 2020	139.98	249.74	389.72
Amortisation for the year	18.67	189.50	208.17
Balance at 31 March 2021	158.65	439.24	597.89

Carrying amounts (net)

At 31 March 2019	175.02	48.42	223.44
At 31 March 2020	153.77	301.49	455.26
At 31 March 2021	135.10	248.71	383.81

8.1 Service Concession

The Group has entered in power purchase agreements under which its obligations include constructing windmill for electricity generation. The Group maintains and services the infrastructure during the concession period. As the Group does not bear the demand risk, the Group follows the intangible asset model. The intangible asset i.e. windmill is amortised over its expected useful life.

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Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2021

9 **Investments**

₹ In Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current investments			
Quoted			
- Equity investments	9.1	163.56	81.32
- Mutual funds	9.2	41.94	22.46
Total non-current investments		205.50	103.78
Current investments			
Quoted			
- Mutual funds	9.3	10,053.45	67.52
Total current investments		10,053.45	67.52
Total investments		10,258.95	171.30
Aggregate market value of quoted investments		10,258.95	171.30
Aggregate amount of impairment in value of investments		-	-

	Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
			Amount	No. of Shares	Amount	No. of Shares
9.1	**Equity investments at FVOCI**					
	DLF Limited		1.44	500	0.69	500
	Housing Development and Infrastructure Limited		0.01	128	0.00	128
	Unitech Limited	9.1.1	0.00	100	0.00	100
	BGR Energy Systems Limited		0.12	281	0.06	281
	Linde India Limited		3.60	200	0.97	200
	BSEL Infrastructure Reality Limited	9.1.1	0.00	200	0.00	200
	Canara Bank		4.57	3,000	2.72	3,000
	Canfin Homes Limited		49.10	8,000	22.32	8,000
	Edelweiss Financial Services Limited		1.95	3,080	1.18	3,080
	Gammon India Limited	9.1.1	0.00	50	0.00	50
	GMR Infrastructure Limited		0.05	200	0.03	200
	GVK Power and Infrastructure Limited	9.1.1	0.00	200	0.00	200
	Havells India Limited		52.52	5,000	24.02	5,000
	HDFC Bank Limited		29.87	2,000	17.24	2,000
	Hindustan Construction Co. Limited		0.02	200	0.01	200
	Hotel Leela Venture Limited		0.06	1,000	0.03	1,000
	Jaiprakash Associates Limited		0.01	150	0.00	150
	Kolte-Patil Developers Limited		0.59	261	0.31	261
	Larsen and Toubro Limited		3.19	225	1.82	225
	Adani Ports and Special Economic Zone Limited		5.23	745	1.87	745
	Parsvnath Developers Limited		0.02	200	0.00	200
	Power Grid Corporation of India Limited		10.55	4,894	7.79	4,894
	Punj Lloyd Limited	9.1.1	0.00	100	0.00	100
	Sadbhav Engineering Limited		0.31	500	0.14	500
	Transformers and Rectifiers (India) Limited		0.35	2,150	0.12	2,150
			163.56		81.32	
9.1.1	Below Rs. 1,000					
9.2	**Mutual fund units at FVTPL**					
	Sundaram Infrastructure Advantage Fund Regular Growth		41.94	1,04,579	22.46	1,04,579
			41.94		22.46	
	Quoted					
9.3	**Mutual fund units at FVTPL**					
	Union Focus Fund		-	-	42.40	4,99,990
	Union Value Discovery Fund		-	-	19.30	2,49,990
	HDFC liquid fund		5,000.20	1,81,216	-	-
	Union Hybrid Equity Fund		53.05	4,99,965	-	-
	Union Liquid Fund		1,000.05	50,455	-	-
	SBI Overnight Fund		4,000.15	1,19,346	-	-
	Canara Robeco Capital Protection Oriented Fund		-	-	5.82	50,000
			10,053.45		67.52	

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10 Other financial assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Right to receive annuity from concession grantor	50	3,01,839.68	1,56,936.86
Fixed deposits with banks having maturity more than 12 months from the reporting date	10.2	9,360.02	3,666.16
Derivative assets		140.82	489.10
		3,11,340.52	1,61,092.12
Current			
Right to receive annuity from concession grantor	50	31,663.27	10,489.03
Unbilled revenue	46 and 10.3	14,334.43	7,287.53
Advances to employees		99.38	169.62
Others		1,195.03	992.14
		47,292.11	18,938.32
Total		3,58,632.63	1,80,030.44

10.1 Refer note 43 for classification.

10.2	Lien with banks against bank guarantee and performance guarantee given for the projects.	2,253.73	3,666.16

10.3 Classified as financial asset as right to consideration is unconditional upon passage of time.

10.4 Borrowings are secured against above receivables. Refer note 20 and 22 for details.

11 Current tax assets (net)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Advance income tax (net of provisions)	8,499.22	7,763.85
	8,499.22	7,763.85

12 Other assets

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Contract assets receivables	50	70,196.99	89,655.04
Capital advances		3,137.97	1,966.03
Balances with government authorities		2,703.61	2,350.66
GST receivable		42,331.93	-
Prepaid expenses		1,574.17	1,636.70
		1,19,944.67	95,608.43
Current			
Advance to suppliers for goods and services		22,989.06	18,250.24
Contract assets receivables	50	38,712.64	83,500.30
Unbilled revenue	46 and 12.1	5,387.04	11,560.70
Deferred Project mobilisation cost	46	6,099.37	5,950.11
Prepaid expenses		2,282.33	1,487.54
GST on customer advances		2,754.13	4,435.07
Balances with government authorities			
GST receivable		44,100.94	56,073.80
Sales tax credit receivable		-	447.58
		1,22,325.51	1,81,705.34
		2,42,270.18	2,77,313.77

12.1 Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

12.2 Borrowings are secured against above receivables. Refer note 20 and 22 for details.

13 Inventories

(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Raw materials	13.1	5,553.61	4,406.66
Civil construction material	13.1	93,327.95	65,942.95
Finished goods		1,026.45	594.38
Real estate inventory		5,934.19	5,929.30
		1,05,842.20	76,873.29

13.1	includes materials in transit	1,035.82	685.13
13.2	Carrying amount of inventories (included in above) pledged as securities for borrowings. Refer note 20 and 22 for details.	1,05,842.20	76,837.09

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14 Trade receivables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Unsecured, considered good		-	505.18
		-	505.18
Current			
Unsecured, considered good		50,797.76	30,129.63
Credit impaired		387.92	387.92
		51,185.68	30,517.55
Less: allowance for doubtful debts	14.4	(387.92)	(387.92)
		50,797.76	30,129.63
		50,797.76	30,634.81

14.1 Borrowings are secured against above trade receivables. Refer note 20 and 22 for details.

14.2 The Group's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in note 44.

14.3 Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Group.

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Retention money	20,956.04	14,606.05

14.4 Allowance for doubtful debts

Movement in allowance for doubtful debt :

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	387.92	387.92
Add : Allowance for the year	-	-
Less : Bad debts written off	-	-
Balance at the end of the year	387.92	387.92

15 Cash and cash equivalents

₹ in Lakhs

Particulars		As at 31 March 2021		As at 31 March 2020
Balance with banks				
in current account	18,136.59		14,017.97	
in cash credit account	4,739.12	22,875.71	1,825.38	15,843.35
Deposits with original maturity of less than three months		-		39,189.08
Demand drafts on hand		16.15		1.88
Cash on hand		75.58		97.82
		22,967.44		55,132.13

16 Other bank balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Deposits with original maturity of less than three months	16.1 and 16.3	15,405.30	5,912.71
Deposits with original maturity over 3 months but remaining maturity less than 12 months	16.2 and 16.3	44,705.62	33,754.30
		60,110.92	39,667.01

16.1 Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to 31.00 | 5,912.71

16.2 Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to 36,367.27 | 33,754.30

16.3 Borrowings are secured against above other bank balances. Refer note 20 and 22 for details.

17 Loans

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Security and other deposits	5,673.65	5,044.07
	5,673.65	5,044.07

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18 Share capital

₹ in Lakhs

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	Amount	Numbers	Amount
Authorised share capital				
Equity shares of Rs. 5 (31 March 2020: Rs. 5) each	17,80,00,000	8,900.00	17,80,00,000	8,900.00
Issued subscribed and paid up				
Equity shares of Rs. 5 (31 March 2020: Rs. 5) each	9,66,89,010	4,834.46	9,69,62,220	4,848.12
	9,66,89,010	4,834.46	9,69,62,220	4,848.12

18.1 All issued shares are fully paid up.

18.2 Reconciliation of shares outstanding at the beginning and at the end of the year.

₹ in Lakhs

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	9,69,62,220	4,848.12	9,69,62,220	4,848.12
Decrease in number of equity shares on account of buy back (refer note 18.7)	(2,73,210)	(13.66)	-	-
At the end of the year	9,66,89,010	4,834.46	9,69,62,220	4,848.12

18.3 Rights, preferences and restrictions attached to equity shares

The Holding company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

18.4 Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Holding company planned to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Holding company, which are in the permanent employment of the Holding company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 equity shares of Rs. 5 each, fully paid for which exercise price have not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Holding company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. Accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32, Financial instruments: Presentation. The Company has brought back these equity shares , pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. (refer note 18.7)

18.5 Particulars of shareholders holding more than 5% shares

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 5 (31 March 2019: Rs. 5) each fully paid-up held by				
- Lokesh Builders Private Limited	3,19,15,832	33.01	3,19,15,832	32.92
- India Business Excellence Fund I	64,14,029	6.63	65,97,080	6.80
- Vinod Kumar Agarwal	49,41,512	5.11	49,41,512	5.10

18.6 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year ended 31 March 2021:

(i) **Issue of Bonus Shares** : The Holding company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) **Issue of Preference Shares :** The Holding Company has issued 4,121,907 non-convertible preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company"). These preferences shares have been redeemed on 17 March 2018.

18.7 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 137.97 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

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19 Other equity

₹ in Lakhs

Particulars	Ref Note No.		As at 31 March 2021		As at 31 March 2020
Securities premium					5,655.87
Balance at the beginning of the year		5,655.87			
- Reversal of Securities primium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares in current year (refer note on security premium in SOCIE)		(62.15)			
- Transferred to Capital redemption reserve on Buy back of equity shares		(137.97)			
Balance at the end of the year			5,455.75		
Debenture redemption reserve					
Balance at the beginning of the year		-		17,000.00	
- Transferred from Retained Earnings		950.00		-	
- Transferred to Retained Earnings		-		(17,000.00)	
Balance at the end of the year			950.00		-
Capital redemption reserve					412.19
Balance at the beginning of the year		412.19			
- Transferred from Securities premium on Buy back of equity shares		137.97			
Balance at the end of the year			550.16		
Retained earnings					
Balance at the beginning of the year		2,91,078.31		1,98,054.84	
- Change in accounting policy	49	-		-	
- Profit for the year		95,482.92		76,199.90	
- Re-measurements of defined benefit plans		(324.30)		(176.43)	
- Transferred to Debenture Redemption Reserve		(950.00)		-	
- Transferred from Debenture Redemption Reserve		-		17,000.00	
Balance at the end of the year			3,85,286.93		2,91,078.31
Equity instruments through OCI	19.1				
Balance at the beginning of the year		33.50		76.79	
- Fair valuation of equity investment through OCI		82.17		(43.29)	
Balance at the end of the year			115.67		33.50
Foreign currency translation reserve	19.1				
Balance at the beginning of the year		590.57		706.94	
-Exchange differences in translating the financial statements of foreign operations		283.17		(116.37)	
Balance at the end of the year			873.74		590.57
			3,93,232.25		2,97,770.44

19.1 Analysis of Accumulated OCI

₹ in Lakhs

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Foreign currency translation reserve	Total
Balance as at 1 April 2019	(283.35)	76.79	706.94	500.38
Re-measurements of defined benefit plans	(271.20)	-	-	(271.20)
Fair valuation of equity investment through OCI	-	(43.33)	-	(43.33)
Exchange differences in translating the financial statements of foreign operations	-	-	(116.37)	(116.37)
Income tax effect	94.77	0.04	-	94.81
Balance as at 31 March 2020	(459.78)	33.50	590.57	164.29
Balance as at 1 April 2020	(459.78)	33.50	590.57	164.29
Re-measurements of defined benefit plans	(354.45)	-	-	(354.45)
Fair valuation of equity investment through OCI	-	82.23	-	82.23
Exchange differences in translating the financial statements of foreign operations	-	-	283.17	283.17
Income tax effect	30.15	(0.06)	-	30.09
Balance as at 31 March 2021	(784.08)	115.67	873.74	205.33

Re-measurements of defined benefit plans is transferred to retained earnings

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20 Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021 Non-current	As at 31 March 2021 Current (Refer note 20.1)	As at 31 March 2020 Non-current	As at 31 March 2020 Current (Refer note 20.1)
A. Secured loans from banks					
Term loan	20.2 A.1	2,99,879.88	37,094.34	2,11,575.93	20,471.17
		2,99,879.88	37,094.34	2,11,575.93	20,471.17
B. Unsecured loans from other financial institutions					
Equipment loan	20.2 B.1	-	-	-	1,003.77
Term loan	20.2 B.2	1,497.00	6,048.54	-	-
		1,497.00	6,048.54	-	1,003.77
C. Debentures - Secured					
10.50% Listed Redeemable non-convertible secured debentures	20.2 C.1	-	-	-	2,656.47
8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20.2 C.2	8,174.76	1,306.70	9,474.76	1,400.00
7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	20.2 C.3	5,989.30	6,136.69	11,945.63	3,200.01
9.68% Listed Redeemable non-convertible secured debentures	20.2 C.4	-	-	-	2,592.57
9.69% Listed Redeemable non-convertible secured debentures	20.2 C.5	-	4,365.36	5,000.00	185.33
9.68% Listed Redeemable non-convertible secured debentures	20.2 C.6	5,000.00	184.32	5,000.00	185.33
Zero coupon Listed redeemable non-convertible secured debentures	20.2 C.7	623.77	-	576.10	-
Zero coupon Listed redeemable non-convertible secured debentures	20.2 C.8	8,732.80	-	8,078.78	-
Zero coupon Listed redeemable non-convertible secured debentures	20.2 C.9	-	766.92	1,146.88	-
7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	20.2 C.10	10,849.59	3,678.38	14,433.92	1,857.13
		39,370.22	16,438.37	55,656.07	12,076.84
D. Debentures - Unsecured					
8.85% Listed Redeemable non-convertible unsecured debentures	20.2 D.1	-	-	-	7,014.10
9.00% Listed Redeemable non-convertible unsecured debentures	20.2 D.2	-	-	6,490.40	523.43
7.40% Series-A Listed Redeemable non-convertible unsecured debentures	20.2 D.3	-	1,739.29	-	-
7.40% Series-B Listed Redeemable non-convertible unsecured debentures	20.2 D.4	1,700.00	39.29	-	-
7.40% Series-C Listed Redeemable non-convertible unsecured debentures	20.2 D.5	1,700.00	39.29	-	-
7.40% Series-D Listed Redeemable non-convertible unsecured debentures	20.2 D.6	1,600.00	36.98	-	-
7.40% Series-E Listed Redeemable non-convertible unsecured debentures	20.2 D.7	1,600.00	36.98		-
7.40% Series-F Listed Redeemable non-convertible unsecured debentures	20.2 D.8	1,400.00	32.36	-	-
7.40% Series-G Listed Redeemable non-convertible unsecured debentures	20.2 D.9	1,400.00	32.36	-	-
7.40% Series-H Listed Redeemable non-convertible unsecured debentures	20.2 D.10	1,400.00	32.36	-	-
7.40% Series-I Listed Redeemable non-convertible unsecured debentures	20.2 D.11	1,400.00	32.36	-	-
7.27% Series-J Listed Redeemable non-convertible unsecured debentures	20.2 D.12	5,300.00	836.24	-	-
		17,500.00	2,857.51	6,490.40	7,537.53
		3,58,247.10	62,438.76	2,73,722.40	41,089.31

20.1 * Current portion is reported under "Other current financial liabilities".

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20.2 Borrowings *(Continued)*

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

₹ in Lakhs

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
A.1	**Term loan**								
(i)	HDFC Bank Limited	-	-	-	2,220.70	1,407.00	813.70	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Personal guarantee of Mr. Vinod Agarwal	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
(ii)	HDFC Bank Limited	22,412.96	3,445.11	18,967.85	18,277.20	2,331.31	15,945.89	The Term loan shall be secured by subservient charge over current assets and unconditional, irrevocable and continuing personal guarantees from Mr. Vinod Kumar Agarwal and Ajendra Kumar Agarwal, being the Guarantors.	18 Equated Monthly Installment ("EMI") of Rs. 593.00 lakhs per month to Rs 1,191.95 lakhs per month beginning from 7 June 2019, along with interest rate ranging from 6.75% to 8.0% p.a.
(iii)	Punjab National Bank	20,206.20	17,755.20	2,451.00	21,879.76	20,196.96	1,682.80	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Nagaur Mukundgarh Highways Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 20 BPS post completion of construction period.
(iv)	AXIS Bank Limited	-	-		11,620.81	11,620.81	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(v)	State Bank of India	64,288.32	62,012.41	2,275.91	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment in 26 half-yearly installment ranging from 2% to 4.5% of loan taken , along with monthly interest rate of 7.25% p.a.
(vi)	Standard Chartered Bank (External Commercial Borrowing)	9,656.93	7,133.41	2,523.52	10,500.13	9,842.19	657.94	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company except those specifically charged to term lenders. (b) Personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal	16 Quarterly Installment of USD 0.87 million beginning from 22 March 2021. Interest on ECB is payable on quarterly at the rate of 3 Month Libor + 225 BPS p.a. beginning from 19 March 2020.
(vii)	Kotak Mahindra Bank	-	-	-	1,764.94	1,000.00	764.94	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company. (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Ajendra Agarwal	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 9.25% p.a.

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20.2 **Borrowings** *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
A.2	Term loan *(continued)*								
(viii)	Indusind Bank	-	-	-	10,550.65	10,465.08	85.57	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(ix)	Canara Bank (erstwhile Syndicate Bank)	-	-	-	7,814.63	7,753.56	61.07	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of a l the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(x)	Bank of India	-	-	-	22,140.42	22,140.42	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of a l the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(xi)	HDFC Bank Limited	21,379.96	20,045.56	1,334.40	17,156.47	17,022.72	133.75	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xii)	Punjab National Bank	38,028.48	35,923.52	2,104.96	31,585.18	31,585.18	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xiii)	Canara Bank (erstwhile Syndicate Bank)	13,869.69	13,006.94	862.75	11,476.66	11,391.03	85.63	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xiv)	Indian Bank (Erstwhile Allahabad Bank)	19,543.06	18,325.45	1,217.61	15,030.20	14,919.63	110.57	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.

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20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
A.2	Term loan *(continued)*								
(xv)	HDFC Bank Limited	19,808.46	18,430.32	1,378.14	10,529.47	10,442.11	87.36	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 7.60% p.a.
(xvi)	AXIS Bank Limited	16,286.14	15,251.15	1,034.99	10,440.86	10,440.86	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 7.60% p.a.
(xvii)	Bank of India	-	-	-	10,441.32	10,441.32	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xviii)	Union Bank of India	11,714.60	10,953.00	761.60	10,441.46	10,441.46	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 7.60% p.a.
(xix)	AXIS Bank Limited	24,244.78	23,572.48	672.30	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Gundugolanu Devarapalli Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25%
(xx)	Bank of Maharashtra	7,400.42	7,194.81	205.61	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Gundugolanu Devarapalli Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25%
(xxi)	Aseem Infastructure Finance Limited	7,375.00	7,172.50	202.50	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Gundugolanu Devarapalli Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25%
(xxii)	HDFC Bank Limited	1,637.72	1,585.01	52.71	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sanali Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxiii)	Canara Bank (erstwhile Syndicate Bank)	4,317.37	4,182.16	135.21	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sanali Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.

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20.2 **Borrowings** *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(xxiv)	AXIS Bank Limited	5,286.81	5,158.15	128.66	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sangli Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxv)	Indian Bank (Erstwhile Allahabad Bank)	3,853.81	3,759.54	94.27	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sangli Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxvi)	Union Bank of India	3,250.00	3,172.00	78.00	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sangli Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxvii)	HDFC Bank Limited	7,954.19	7,716.94	237.25	2,628.78	2,607.67	21.11	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.20% p.a.
(xxviii)	Indian Bank (Erstwhile Allahabad Bank)	5,098.80	4,977.21	121.59	2,898.80	2,898.80	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.20% p.a.
(xxix)	Union Bank of India	4,700.00	4,589.55	110.45	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.20% p.a.
(xxx)	Bank of Maharashtra	4,660.52	4,517.46	143.06	2,648.66	2,627.82	20.84	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.20% p.a.
		3,36,974.22	2,99,879.88	37,094.34	2,32,047.10	2,11,575.93	20,471.17		
		3,36,974.22	2,99,879.88	37,094.34	2,32,047.10	2,11,575.93	20,471.17		
(B)	**Unsecured loans from Bank and other financial institutions**								
B.1	**Equipment loan**								
	SREI Equipment Finance Limited	-			1,003.77	-	1,003.77	W.e.f. 24 February 2020, the charge created for hypothication of Equipments under this loan facility has been amended and considered unsecured	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		-	-	-	1,003.77	-	1,003.77		
B.2	**Term loan**								
	Kotak Mahindra Bank	7,545.54	1,497.00	6,048.54	-	-	-		Repayable in 15 EMI, along with interest rate of 7.15% P.a
		7,545.54	1,497.00	6,048.54	-	-	-		
		7,545.54	1,497.00	6,048.54	1,003.77	-	1,003.77		

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20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(C)	**Debentures - Secured**								
C.1	10.50% Listed Redeemable non-convertible secured debentures	-			2,656.47	-	2,656.47	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C.2	8.10% Redeemable non-convertible secured debentures issued to IIDFC Mutual Fund - Debt	9,481.46	8,174.76	1,306.70	10,874.76	9,474.76	1,400.00	The Debentures shall be secured by exclusive first charge : (a) by way of Hypothication on all of movable assets, pledge of the 51% of equity of Reengus Sikar Expressway Limited ("RSEL" or the "issuer"), project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favor of the RSEL.	Repayable in 19 half yearly instalments ranging from Rs. 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest on debentures are payable on semi annually basis at the rate of 8.10% p.a. beginning from 25 December 2017.
C.3	7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	12,125.99	5,989.30	6,136.69	15,145.64	11,945.63	3,200.01	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
C.4	9.68% Listed Redeemable non-convertible secured debentures	-			2,592.57	-	2,592.57	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres, (b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal, being the Guarantors	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018. Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018. Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018. Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity. Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity. Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
C.5	9.69% Listed Redeemable non-convertible secured debentures	4,365.36	-	4,365.36	5,185.33	5,000.00	185.33		
C.6	9.68% Listed Redeemable non-convertible secured debentures	5,184.32	5,000.00	184.32	5,185.33	5,000.00	185.33		
C.7	Zero coupon Listed redeemable non-convertible secured debentures	623.77	623.77	-	576.10	576.10	-		
C.8	Zero coupon Listed redeemable non-convertible secured debentures	8,732.80	8,732.80	-	8,078.78	8,078.78	-		
C.9	Zero coupon Listed redeemable non-convertible secured debentures	766.92	-	766.92	1,146.88	1,146.88	-		
C.10	7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	14,527.97	10,849.59	3,678.38	16,291.05	14,433.92	1,857.13	The Debentures shall be secured by first ranking exclusive charge, created by way of hypothecation over the construction equipments, other than those specifically charged to term lenders.	Repayable in 9 half yearly instalments of Rs. 1822.22 lakhs beginning from 2 March 2021. Interest on debentures are payable on half yearly basis at the rate of 7.345% p.a. beginning from 2 Sep 2020
		55,808.59	39,370.22	16,438.37	67,732.91	55,656.07	12,076.84		

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20.2 **Borrowings** *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(D)	**Debentures - Unsecured**								
D.1	8.85% Listed Redeemable non-convertible unsecured debentures	-	-	-	7,014.10	-	7,014.10		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
D.2	9.00% Listed Redeemable non-convertible unsecured debentures	-	-	-	7,013.83	6,490.40	523.43		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
D.3	7.40% Series-A Listed Redeemable non-convertible unsecured debentures*	1,739.29	-	1,739.29	-	-	-		Repayable on 10 December 2021. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.4	7.40% Series-B Listed Redeemable non-convertible unsecured debentures*	1,739.29	1,700.00	39.29	-	-	-		Repayable on 08 June 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.5	7.40% Series-C Listed Redeemable non-convertible unsecured debentures*	1,739.29	1,700.00	39.29	-	-	-		Repayable on 08 December 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.6	7.40% Series-D Listed Redeemable non-convertible unsecured debentures*	1,636.98	1,600.00	36.98	-	-	-		Repayable on 08 June 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.7	7.40% Series-E Listed Redeemable non-convertible unsecured debentures*	1,636.98	1,600.00	36.98	-	-	-		Repayable on 08 December 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.8	7.40% Series-F Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 07 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.9	7.40% Series-G Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 06 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.10	7.40% Series-H Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 06 June 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.11	7.40% Series-I Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.12	7.27% Series-J Listed Redeemable non-convertible unsecured debentures*	6,136.24	5,300.00	836.24	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on semi annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
		20,357.51	17,500.00	2,857.51	14,027.93	6,490.40	7,537.53		
	TOTAL	4,20,685.86	3,58,247.10	62,438.76	3,14,811.71	2,73,722.40	41,089.31		

*** These are unsecured debentures and covered by personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors.**

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21 Provisions

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Provision for major maintenance	21.1	820.00	820.00
		820.00	820.00
Current			
Provision for gratuity	37	1,309.23	840.40
Provision for leave encashment	37	991.09	599.11
		2,300.32	1,439.51
		3,120.32	2,259.51

21.1 Movement in provision for major maintenance :

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year	820.00	820.00
Add : Provision made for the year	-	-
Less : Amount utilised during the year	-	-
Balance at the end of the year	820.00	820.00

22 Current financial liabilities - Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Secured :			
Cash credit	22 A	-	0.95
Working capital demand loan	22 B	4,535.79	2,263.46
Unsecured:			
from banks	22 C	23,800.00	-
from others	22 D	475.18	854.82
		28,810.97	3,119.23

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22 Current financial liabilities - Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for borrowings

₹ in Lakhs

Sr. No.	Particulars	31 March 2021	31 March 2020	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	Punjab National Bank	-	0.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% - 10.00% p.a.
		-	0.95		
(B)	**Working capital demand loan (Secured)**				
(i)	Union Bank Of India	-	2.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	4,535.79	460.91	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 4.50% - 7.35% p.a.
(iii)	Axis Bank Limited	-	1,800.00	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
		4,535.79	2,263.46		
(C)	**Working capital demand loan (Unsecured)**				
(i)	Axis Bank Limited	10,000.00	-		Repayable in 6 equal monthly instalments after 6 months moriotium from drawdown with interest rate of 6.00% p.a.
(ii)	Federal Bank Limited	10,000.00	-		Repayable on 130 days from drawdown with interest rate of 5.00% p.a.
(iii)	Kotak Bank Limited	3,800.00	-		Repayable on 90 days from drawdown with interest rate of 5.00% p.a.
		23,800.00	-		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	475.18	854.82		Unsecured loans are interest free and repayable on demand.
		475.18	854.82		
	Total	28,810.97	3,119.23		

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23 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Micro enterprises and small enterprises	47	5,266.15	11,555.47
Creditors other than micro enterprises and small enterprises		68,172.18	44,526.58
		73,438.33	56,082.05

23.1 The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 44.

23.2 Retention money payable relating to construction contracts are included in above trade payables as they are payable within the operating cycle of the Group.

Particulars	31 March 2021	31 March 2020
Retention money payable	23,379.22	17,963.19

24 Other financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Derivative liabilities		255.27	389.46
		255.27	389.46
Current			
Current maturities of long-term borrowings	20	62,438.76	41,089.31
Employee related liabilities		10,814.91	7,373.13
Capital creditors	47	12,156.92	5,736.66
Rent payables		70.34	133.57
		85,480.93	54,332.67
		85,736.20	54,722.13

24.1 The Group's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 44.

24.2 Refer note 43 for fair value classification.

25 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Customer advances	46.3	29,014.00	66,586.60
Statutory liability			
TDS payable		3,483.56	5,257.34
Labour cess payable		527.00	78.63
GST payable		1,382.28	1,198.50
Entry tax payable		215.10	230.10
Provident fund payable		459.02	232.47
ESI payable		2.37	1.30
Professional tax payable		20.76	16.21
		35,104.09	73,601.15

26 Current tax liabilities (net)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Provision for income tax (net of advance tax)	816.06	738.67
	816.06	738.67

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27 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Revenue from contracts with customers					
Sale of products			15,964.74		12,394.94
Sale of services					
Civil construction		6,95,901.74		5,74,980.67	
Civil maintenance		15,735.79		15,541.23	
Laying of Optical Fibre Cables (OFC)		1,507.94		2,673.73	
Job work income		1,061.83	7,14,207.30	1,601.75	5,94,797.38
Finance income			52,046.50		28,850.79
Revenue from sale of electricity			12.96		55.87
Other operating revenue					
Scrap sales		2,004.12		865.42	
Other sales		177.43	2,181.55	305.54	1,170.96
	46		7,84,413.05		6,37,269.94

28 Other income

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Interest income					
- on deposits with banks		3,229.45		3,295.49	
- from others		705.00	3,934.45	168.28	3,463.77
Gain on sale of current investments			42.81		180.42
Gain on sale of items of property, plant and equipment (net)			-		80.56
Gain arising on financial assets measured at FVTPL			36.25		-
Insurance claim received			368.20		264.48
Net gain on account of foreign exchange fluctuations			846.89		13.91
Rental income	39		610.36		672.47
Liabilities no longer payable written back			712.18		305.72
Other non-operating income			464.57		115.16
			7,015.71		5,096.49

29 Cost of material consumed

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventory of materials at the beginning of the year	13	4,406.66	2,096.95
Add: Purchases during the year		12,276.75	12,933.37
Less: Inventory of materials at the end of the year	13	5,553.61	4,406.66
		11,129.80	10,623.66

30 Civil construction costs

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Inventory of civil construction materials at the beginning of the year	13	65,942.95		52,983.49	
Add: Purchase of civil construction material		2,99,162.56		2,26,401.82	
Less: Inventory of civil construction materials at the end of the year	13	93,327.95	2,71,777.56	65,942.95	2,13,442.36
Civil sub-contract charges			1,97,304.60		1,58,444.38
Labour charges and labour cess			8,470.83		8,027.07
Project mobilisation and operations	46		4,041.87		3,159.36
Site and staff expenses			4,707.59		4,450.22
Mining royalty			7,556.71		1,435.90
Construction cost on real estate	31		4.89		31.47
Power and fuel			3,509.48		2,086.03
Rent	39		1,915.60		1,869.46
Repairs and maintenance					
- plant and machinery			9,576.34		7,670.48
- others			-		-
Road taxes and insurance			3,815.06		2,811.75
Rates and taxes (including balance with government authorities written off)			16.63		5,102.47
Transportation			17,597.46		10,924.37
Testing and quality control			1,027.86		740.80
			5,31,322.48		4,20,196.12

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31 Changes in inventories of finished goods and trading goods

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening inventory of trading goods (real estate)	13	5,929.30	5,897.83
Less: Closing inventory of trading goods (real estate)	13	5,934.19	5,929.30
		(4.89)	(31.47)
Opening inventory of finished goods	13	594.38	395.81
Less: Closing inventory of finished goods	13	1,026.45	594.38
		(432.07)	(198.57)
		(436.96)	(230.04)

32 Employee benefits expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus		43,254.93	43,129.94
Contribution to gratuity, provident fund and other funds	37	2,280.42	1,613.55
Staff welfare expenses		227.28	192.56
		45,762.63	44,936.05

32.1 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statement in the period in which the Code becomes effective and the related rules are notified.

33 Finance costs

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Interest on borrowings					
- to banks		24,570.57		17,275.05	
- to others		252.26	24,822.83	184.09	17,459.14
Interest on debentures			6,100.87		6,220.53
Interest on mobilisation advances			2,333.19		3,758.58
Interest on lease liabilities	39		278.80		363.40
(Gain)/Loss on derivative contracts (net)			214.09		(99.64)
Other borrowing costs			2,269.50		1,654.63
Exchange difference regarded as an adjustment to borrowing cost			150.15		81.12
			36,169.43		29,437.76

34 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant and equipment	4	21,360.58	17,675.60
Amortisation of right of use assets	5	1,140.30	945.06
Amortisation of other intangible assets	8	208.17	156.50
		22,709.05	18,777.16

35 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Rent	39	1,548.79	1,586.18
Repairs and maintenance - others		991.21	822.88
Payment to auditors		43.51	44.10
Legal and professional charges		3,342.81	2,881.89
Travelling and conveyance		680.70	851.99
CSR expenses	35.1	1,529.30	429.15
Donation	35.2	643.22	110.49
Printing and stationery		183.21	212.98
Loss arising on financial assets measured at FVTPL		-	78.45
Loss on sale of items of property, plant and equipment (net)		344.45	-
Bank charges		33.03	46.24
Net loss on account of foreign exchange fluctuations		-	372.30
Directors' sitting fees		9.40	5.05
Miscellaneous expenses		2,312.66	941.14
		11,662.29	8,382.84

35.1 (i) Payment to auditors

₹ in Lakhs

Particulars		For the year ended 31 March 2021		For the year ended 31 March 2020
Payment to auditors (exclusive of goods and service tax)				
- as auditor				
- Statutory audit	42.00		42.00	
- Tax audit	1.00	43.00	1.00	43.00
- Reimbursement of expenses		0.51		1.10
		43.51		44.10

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35 **Other expenses** *(Continued)*

35.1 **Details of corporate social responsibility expenditure**

₹ in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Gross amount required to be spent by the Group	1,529.30	1,163.39
B. Amount spent during the period (in cash)		
(i) Construction / acquisition of any asset	67.99	275.87
(ii) On purposes other than (i) above	1,461.31	153.28
Total	1,529.30	429.15
C. Related party transactions in relation to corporate social responsibility	591.18	303.47
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	623.12	-
Utilised during the year	-	-
Closing provision	623.12	-

E. Details of ongoing projects

₹ in Lakhs

Particulars	Opening Balance		Amount required to be spend during the year	Amount transferred to CSR unspend account	Amount spend during the year		Closing Balance	
	with Company	in CSR unspend account			from Company's bank A/c	from CSR unspend account	with Company	in CSR unspend account
Financial year 2020-21	-	-	1,529.30	-	1,529.30	-	-	-	-

The Group has transferred Rs. 624.40 million to CSR unspend account on 30 April 2021 towards unspend CSR amount pertaining to ongoing projects amounting, as per provisions of section 135 (6) of the Companies act, 2013.

35.2 **Details of donations made to political parties**

₹ in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Donations made to political parties	500.00	-

36 **Tax expense**

36.1 **Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax			
Current tax on profit for the year		29,005.41	36,246.26
(Reversal of excess)/Short provision for tax of earlier years		(1,774.67)	533.76
Deferred tax	36.5		
Attributable to-			
Origination and reversal of temporary differences		10,396.38	(2,737.04)
		37,627.12	34,042.98

36.2 **Income tax (expense) / income recognised in other comprehensive income**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Deferred tax :	36.5		
Deferred tax benefit / (expense) on fair value of equity investments through OCI		(0.06)	0.04
Deferred tax benefit / (expense) on remeasurements of defined benefit liability (asset)		30.15	94.77
		30.09	94.81
		30.09	94.81

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36.3 Reconciliation of effective tax rate

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax		1,33,110.04	1,10,242.88
Tax using the Group's statutory tax rate		33,501.13	38,523.27
Effect of :			
Unrecognised MAT credit entitlement		120.43	113.16
Non deductible expenses		855.10	119.11
(Reversal of excess) provision for current tax of earlier years on account of change in tax rate		(2,027.30)	-
(Reversal of Short provision for current tax of earlier years		252.63	533.76
Tax holiday incentive		(1,082.87)	(3,530.84)
Impact of tax ordinance	36.4	6,336.63	(1,907.42)
Tax difference between normal income tax and capital gain tax		-	(19.04)
Reversal of deferred taxes due to change in estimates		117.64	982.83
Differential tax rate of Holding Company and tax rate applicable to subsidiairy companies		(374.76)	(717.56)
Reversal of deferred tax on consolidation adjustments		(40.05)	(66.11)
Change in income tax rate		-	-
Others		(31.46)	11.82
		37,627.12	34,042.98

36.4 Impact of tax ordinance

On 20 September 2019, the Government of India had brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act, 1961 ('the Act') and the Finance (No.2) Act, 2019. The ordinance was promulgated by the President of India to effect tax reforms announced by the Government. Key amendments are summarized as follows:

"Tax concession for domestic companies ("New Tax Regime"): A new section 115BAA was introduced w.e.f. Financial Year (FY) 2019-20 (Assessment Year (AY) 2020-21 to provide an option for concessional tax at the rate of 25.17% (inclusive of surcharge and cess) in case of a domestic company."

The amendment to the Income Tax Act states that the option to adopt the New Tax Regime is to be exercised by the person in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April 2020 and such option once exercised shall apply to all subsequent assessment years.

Impact on Holding Company

At the time of finalizing the financial statements for the year ended 31 March 2020, the Management had estimated the adoption of New Tax Regime from the financial year 2021-22 & accordingly, Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Holding Company basis the Management's internal evaluation.
However, during year ended 31 March 2021, the management observed that the tax liability under the Old Tax Regime may be higher as compared and the New Tax Regime would be more beneficial and therefore, the Holding Company decided to compute tax liability under the New Tax Regime for the year ended 31 March 2021. Accordingly, tax expenses for the year ended 31 March 2021 include reversal of deferred tax liability of Rs.1,394.72 lakhs and reversal of MAT credit amounting to Rs. 3,222.67 lakhs (net deferred tax charge of Rs. 1,827.95 Lakhs).

Impact on certain Subsidiary Companies

Certain Subsidiary Companies had created provision for income tax under the Old Tax Regime at the time of finalizing the financial statements for the year ended 31 March 2020 since the management of those companies was of the view that this option was more beneficial.

At the time of finalization of the Tax Audit Report for FY 2019-20 and filing of the Income tax return for the said year, the management of those subsidiary companies observed that the tax liability under the Old Tax Regime may be higher as compared to the New Tax Regime and therefore, the these subsidiaries decided to file the Income Tax Return for the financial year 2019-20 under the New Tax Regime.

The effect of this change in accounting estimate has resulted in reversal of Rs. 2,027.54 Lakhs of current tax expense and reversal of deferred tax assets of Rs 4,508.68 Lakhs (net tax charge of Rs 2,481.14 Lakhs) for the financial year 2019-20. This has been recorded in the year ended 31 March 2021 for these subsidiary companies.

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36 Tax expense *(Continued)*

36.5 Recognised deferred tax assets and (liabilities) - Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Balance as at 1 April 2019	Recognised through retained earning during 2019-20	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020	Others	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021
Deferred tax liabilities										
Difference in carrying value and tax base of investments measured at FVOCI		0.14	-	-	(0.04)	0.10	-	-	0.06	0.16
Difference in carrying value and tax base of investments measured at FVTPL		3.97	-	115.38	-	119.35	-	(78.77)	-	40.58
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		803.49	-	149.63	-	953.12	-	(82.91)	-	870.21
Difference in carrying value and tax base in measurement of annuity receivable under service concession arrangement		6,660.59	-	6,630.80	-	13,291.39	-	8,630.09	-	21,921.48
Difference between WDV of property, plant and equipment as per books and income tax		15,748.80	-	(7,189.90)	-	8,558.90	-	(2,785.67)	-	5,773.23
Right of use assets		-	-	812.75	-	812.75	-	(137.97)	-	674.78
Deferred project mobilisation cost	46.5	1,689.42	-	175.49	-	1,864.91	-	(329.82)	-	1,535.09
		24,906.41	-	694.15	(0.04)	25,600.52	-	5,214.95	0.06	30,815.53
Deferred tax asssets										
Lease liabilities		-	-	849.37	-	849.37	-	(98.14)	-	751.23
Allowance for doubtful debts		135.56	-	(37.92)	-	97.64	-	-	-	97.64
Provisions for employee benefits		230.98	-	144.27	94.77	470.02	-	78.78	30.15	578.95
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		-	-	98.02	-	98.02	-	(33.77)	-	64.25
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		-	-	117.58	-	117.58	-	(52.54)	-	65.04
Carried forward income tax losses available for offset in future period	36.8	1,835.24	-	4,426.61		6,261.85	-	3,406.49		9,668.34
Expenditure allowable on payment basis		370.21	-	(292.29)	-	77.92	-	110.84	-	188.76
MAT credit entitlement	36.7	27,462.99	(16,562.65)	(1,874.45)	-	9,025.89	-	(8,593.09)	-	432.80
		30,034.98	(16,562.65)	3,431.19	94.77	16,998.29	-	(5,181.43)	30.15	11,847.01
Net Deferred tax assets/(liabilities)		5,128.57	(16,562.65)	2,737.04	94.81	(8,602.23)	-	(10,396.38)	30.09	(18,968.52)

36.6 Recognised deferred tax (assets) and liabilities - Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Difference between WDV of property, plant and equipment as per books and income tax		-	-	5,773.23	8,558.90	5,773.23	8,558.90
Provisions for employee benefits		(578.95)	(470.02)	-	-	(578.95)	(470.02)
Difference in carrying value and tax base of investments measured at FVOCI		-	-	0.16	0.10	0.16	0.10
Difference in carrying value and tax base of investments measured at FVTPL		-	-	40.58	119.35	40.58	119.35
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		(64.25)	(98.02)	-	-	(64.25)	(98.02)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		(65.04)	(117.58)	870.21	953.12	805.17	835.54
Difference in carrying value and tax base in measurement of annuity receivable under service concession arrangement			-	21,921.48	13,291.39	21,921.48	13,291.39
Deferred project mobilisation cost		-	-	1,535.09	1,864.91	1,535.09	1,864.91
Changes in accounting policy of inventory valuation	49	-	-	-	-	-	-
Carried forward income tax losses available for offset in future period	36.8	(9,668.34)	(6,261.85)	-	-	(9,668.34)	(6,261.85)
Expenditure allowable on payment basis		(188.76)	(77.92)	-	-	(188.76)	(77.92)
Allowance for doubtful debts		(97.64)	(97.64)	-	-	(97.64)	(97.64)
MAT credit entitlement	36.7	(432.80)	(9,025.89)	-	-	(432.80)	(9,025.89)
Right of use assets and Lease liabilities		(751.23)	(849.37)	674.78	812.75	(76.45)	(36.62)
Deferred tax (assets) / liabilities		(11,847.01)	(16,998.29)	30,815.53	25,600.52	18,968.52	8,602.23
Net deferred tax liabilities / (assets)						18,968.52	8,602.23

Deferred tax asset has been recognised as the Group has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

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36 Tax expense *(Continued)*

36.7 MAT credit

36.7.1 The details of MAT credit available and recognised along with their expiry details are as below:

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	14.94	2031-32	14.94	2031-32
AY 2017-18	94.57	2032-33	94.57	2032-33
AY 2018-19	104.57	2033-34	1,049.90	2033-34
AY 2019-20	475.73	2034-35	6,095.83	2034-35
AY 2020-21	113.16	2035-36	2,140.66	2035-36
AY 2021-22	120.06	2036-37		
Total	923.03		9,395.89	
MAT credit recognised	432.98		9,025.89	

36.7.2 MAT credit has been recognised to the extent there is a reasonable certainty that MAT credit will be utilised against future taxable profit.

36.8 Carried forward losses

The details of available carried forward losses along with their expiry details are as below:

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2017-18	-	2025-26	403.96	2025-26
AY 2018-19	136.30	2026-27	136.30	2026-27
AY 2019-20	5,452.52	2027-28	5,452.52	2027-28
AY 2020-21	15,287.71	2028-29	15,783.04	2028-29
AY 2021-22	17,522.16	2029-30	-	-
Total	38,398.69		21,775.81	
Carried forward losses on which deferred tax assets recognised	38,398.69		21,775.81	

36.8.1 Deferred tax on carried forward lossed has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

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37 Employee benefits

37.1 Defined benefits

Gratuity

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Group's Consolidated Financial Statements as at 31 March 2021 and 31 March 2020:

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Change in benefit obligations		
Benefit obligations at the beginning	1,488.82	958.61
Service cost	298.30	202.79
Interest expense	92.90	67.77
Actuarial loss / (gain) due to change in financial assumptions	84.02	127.52
Actuarial loss / (gain) due to change in demographic assumptions	4.81	-
Actuarial loss / (gain) due to experience adjustments	270.05	149.71
Benefits paid	(41.14)	(17.58)
Benefit obligations at the end	2,197.75	1,488.82
Change in plan assets		
Fair value of plan assets at the beginning	648.42	483.87
Interest income	40.46	34.20
Actuarial loss (gain) due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	4.42	6.03
Contributions by the Employer	236.35	141.90
Benefits paid	(41.14)	(17.58)
Fair value of plan assets at the end	888.52	648.42
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	888.52	648.42
Present value of obligation as at the end of the year	2,197.75	1,488.82
Amount recognised in the Balance Sheet (refer note 21)	(1,309.24)	(840.41)
Current	(1,309.24)	(840.41)
Non current	-	-
Expense recognised in profit or loss		
Current service cost	298.30	202.79
Interest cost	52.44	33.57
	350.74	236.36
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	84.02	127.52
Due to change in demographic assumptions	4.81	-
Due to experience adjustments	270.05	149.71
Return on plan assets excluding amounts included in interest income	(4.42)	(6.03)
	354.45	271.20

Actuarial assumptions

Particulars	31 March 2021	31 March 2020
Discount rate	6.06%	6.24%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

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37 Employee benefits

37.1 Defined benefits (continued)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(227.66)	278.93	(151.19)	184.56
Salary growth rate (1% movement)	255.53	(217.03)	182.59	(143.84)
Attrition rate (1% movement)	(29.91)	33.23	(21.40)	23.66

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated balance sheet.

The Holding Company's Gratuity Fund is managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Coporation (LIC). The plan assets under the fund are deposited under approved securities by them.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The expected contribution in next period ended 31 March 2021 is Rs. 1,604.33 lakhs (31 March 2020 : Rs. 1,138.72 lakhs).

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the consolidated balance sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Maturity analysis of the benefit payments

Weighted average duration (based on discounted cashflows) - 13 years

Particulars	31 March 2021	31 March 2020
Expected cash flows over the next (valued on undiscounted basis):		
1 year	258.14	172.53
2 to 5 years	562.27	385.91
6 to 10 years	437.39	298.05
	1,257.81	856.49

37.2 Other long term employee benefits

Leave benefits

Amount for the year ended 31 March 2021 of Rs. 391.98 lakhs (31 March 2020: Rs. 412.87 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

Actuarial assumptions

Particulars	31 March 2021	31 March 2020
Discount rate	6.06%	6.24%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

37.3 Defined contribution plan

Contribution to provident fund and Employee state insurance contribution

Amount for the year ended 31 March 2021 of Rs. 1929.68 lakhs (31 March 2020 : Rs. 1,377.19 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in Employee benefits expense in the Consolidated Statement of Profit and Loss.

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38 Related party disclosure

38.1 Related parties with whom the Group had transactions during the year

(a) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019 and demised on 4 May 2021)
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019 and resigned w.e.f. 3 March 2021)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)
Mr. Vikas Agarwal	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Ramesh Chandra Jain	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Rajendra Kumar Jain	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Desh Raj Dogra	Additional Director (appointed w.e.f. 12 May 2021)

(b) Relatives of KMPs

Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal
Mr Kunal Bhansali	Son in law of Mr. Ramesh Chandra Jain

(c) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust
G R Infraprojects Employees Welfare Trust

(d) Enterprise having significant influence over the Group

Lokesh Builders Private Limited

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38 Related party disclosure *(continued)*

38.2 Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2021	31 March 2020
Rent		
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	1,500.00	3,000.00
Mr. Ajendra Kumar Agarwal	1,500.00	3,000.00
Mr. Anand Rathi	106.55	100.00
Mr. Sudhir Mutha	24.12	19.02
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra Kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	24.00	4.00
Mrs. Nitika Agarwal	24.00	4.00
Ms. Vrinda Agarwal	24.00	4.00
Sitting fee		
Key Management Personnel		
Mrs. Maya Swaminathan Sinha	-	0.50
Mr. Chander Khamesra	1.60	0.90
Mr Mahendra Kumar Doogar	4.10	2.40
Mrs. Kalpana Gupta	3.70	1.25
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(4,479.32)	44,317.06
Mr. Ajendra Kumar Agarwal	2,14,478.13	40,002.32
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	(3,00,092.94)	40,051.04

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Group are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 except "Chief Financial Officer" and "Company Secretary", Employee Benefits in the Consolidated Financial Statements.

₹ in Lakhs

Nature of transaction	Balance outstanding (Payable)	
	31 March 2021	31 March 2020
Balance outstanding (payable)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,359.12	1,813.59
Mr. Ajendra Kumar Agarwal	2,425.85	1,628.22
Mr. Anand Rathi	10.93	5.45
Mr. Sudhir Mutha	5.27	1.45
Mr. Chander Khamesra	0.09	-

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38 **Related party disclosure** *(continued)*

38.2 **Transactions with key management personnel, relatives of KMP and their closing balances:**

₹ in Lakhs

Nature of transaction	Balance outstanding (Payable)	
	31 March 2021	31 March 2020
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	535.82	275.75
Mr. Mahendra Kumar Agarwal	457.55	232.68
Mr. Purshottam Agarwal	43.13	42.63
Mrs. Lalita Agarwal	9.88	4.55
Mrs. Suman Agarwal	7.16	3.83
Mr. Archit Agarwal	18.89	14.63
Mr. Ashwin Agarwal	14.00	4.00
Mrs. Nitika Agarwal	20.51	4.00
Ms. Vrinda Agarwal	16.29	4.00
Outstanding personal guarantees given on behalf of the Group at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	3,17,453.62	3,21,932.94
Mr. Ajendra Kumar Agarwal	2,96,078.62	81,600.49
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	21,840.00	3,21,932.94
Mr. Mahendra Kumar Agarwal	464.50	464.50
# The amount of Guarantee is limited to the value of properties mortgaged with lenders.		

38.3 **Related party transactions with enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.**

₹ in Lakhs

Particulars	Transaction value	
	31 March 2021	31 March 2020
(a) Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
(b) Guarantees received / (released)		
Udaipur Buildestate Private Limited	-	(2,319.17)
(c) Amount Contributed		
G R Infra social welfare trust	591.18	303.47

₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2021	31 March 2020
Outstanding payables		
Grace Buildhome Private Limited	-	-
Rahul Infrastructure Private Limited	23.94	38.69
Udaipur Buildestate Private Limited	-	0.10
Jasamrit Creations Private Limited	-	5.57
Outstanding guarantees given on behalf of the Group #		
Grace Buildhome Private Limited	2,011.00	2,011.00
Rahul Infrastructure Private Limited	2,191.00	2,191.00
Gumani Ram Agarwal Contractors Private Limited	465.00	465.00
Jasamrit Premises Private Limited	1,847.00	1,847.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

38.4 **Related party transactions with enterprise having significant influence over the Group and their closing balances**

₹ in Lakhs

Particulars	Transaction value	
	31 March 2021	31 March 2020
Rent paid		
Lokesh Builders Private Limited	1.44	1.60

₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2021	31 March 2020
Outstanding payables		
Lokesh Builders Private Limited	0.48	73.77
Outstanding guarantees given on behalf of the Group #		
Lokesh Builders Private Limited	1,588.00	1,588.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

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39 Leases

39.1 The following is the movement in lease liabilities during the year ended 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Balance at the beginning of the year		3,052.02	2,873.51
Lease liabilities during the year		958.23	932.39
Interest on lease liability		278.80	363.40
Payments of lease liabilities		(1,304.19)	(1,117.28)
Balance at the end of the year		**2,984.86**	**3,052.02**

39.2 Maturity profile of lease liabilities

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Less than 1 year		795.34	831.00
1-5 years		1,845.29	1,623.67
More than 5 years		344.23	597.34
Total		**2,984.86**	**3,052.01**

39.3 **Lease payments associated with short term leases are recognized as an expense on a straight-line basis over the lease term**

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Rent - Civil construction costs	30	1,915.60	1869.46
Rent - Other expenses	35	1,548.79	1558.02
Total rent expense		**3,464.39**	**3,427.48**

39.4 **Leases as lessor**

The company rents out its equipment on operating lease basis. All the arrangements are cancellable and are generally ranging in the period of 1 months to 6 months. There are no contingent rents recognised as income in the year.

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Office rent	28	36.00	18.00
Equipment given on hire	28	574.36	654.47
		610.36	**672.47**

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40 Earnings per share

₹ in Lakhs

Particulars		Ref Note No.	31 March 2021	31 March 2020
Face value per equity share (in Rs.)			5.00	5.00
(a)	Profit for the year attributable to equity shareholders		95,482.92	76,199.90
(b)	Number of equity shares at the beginning of the year		9,69,62,220	9,69,62,220
(c)	Decrease in number of shares on account of buy back		2,73,210	-
(d)	Number of equity shares at the end of the year		9,66,89,010	9,69,62,220
(e)	Weighted average number of equity shares for calculating basic and diluted earnings per share	40.1	9,69,57,729	9,69,62,220
Earnings Per Share (in Rs.):				
	- Basic and Diluted earnings per share (a/e)		98.48	78.59

40.1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

40.2 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 137.97 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

41 Contingent liabilities and commitments
(to the extent not provided for)

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
41.1 Contingent liabilities			
a. Claims against the Group not acknowledged as debts	**41.1.1**		
(i) Indirect tax matters		2,588.92	2,272.96
(ii) Direct tax matters		-	470.53
(iii) Civil matters		2,562.12	2,231.65
b. Guarantees excluding financial guarantees :			
Guarantees given to third parties	**41.1.3**	1,43,461.50	2,01,677.76
		1,48,612.54	2,06,652.90

41.1.1 Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

41.1.2 The Honourable Supreme Court of India vide its order dated 28 February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Group's management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, no impact arising from the above-mentioned judgement of honourable supreme court has been considered in these financial statements.

41.1.3 Guarantee given to third parties represents guarantees given to various government authorities for the project.

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
41.2 Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	41.2.1	14,157.25	6,509.89

41.2.1 The Group is committed to spend the amount disclosed above are under a contract to purchase plant and equipment.

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42 Interest in other entities

Joint operations

The Holding company has interest in following jointly controlled operations which were set up as an Un-incorporated AOPs for construction of roads and highways :

Name of the Joint operations	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)	India	05-Nov-09	60%
GR-TRIVENI (JV)			
- Hata - Musabani Road Project	India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B	India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road	India	03-Sep-16	45%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)			
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	India	03-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	07-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%
G R Infra - Sadbhav (JV) (Refer note 42.1)	India	18-Mar-21	80%

Classification of joint arrangements

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The two partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Holding Company recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

42.1 The joint venture agreement in relation to this joint operations shall deemed to be terminated, if the Bid submitted by the joint operations is declared unsuccessful.

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43 Fair value measurements

A. Accounting classification and fair values

As at 31 March 2021 *₹ in Lakhs*

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	10,095.39	163.56	-	10,258.95	10,258.95	-	-	10,258.95
Trade receivables	-	-	50,797.76	50,797.76	-	-	-	-
Cash and cash equivalents	-	-	22,967.44	22,967.44	-	-	-	-
Other bank balance	-	-	60,110.92	60,110.92	-	-	-	-
Loans	-	-	5,673.65	5,673.65	-	-	-	-
Other financial assets	140.82	-	3,58,491.81	3,58,632.63	-	140.82	-	140.82
Total Financial assets	10,236.21	163.56	4,98,041.58	5,08,441.35	10,258.95	140.82	-	10,399.77
Borrowings (incl. current maturities)	-	-	4,49,496.83	4,49,496.83	-	-	-	-
Lease liabilities	-	-	2,984.86	2,984.86	-	-	-	-
Trade payable	-	-	73,438.33	73,438.33	-	-	-	-
Other financial liabilities	255.27	-	23,042.17	23,297.44	-	255.27	-	255.27
Total Financial liabilities	255.27	-	5,48,962.19	5,49,217.46	-	255.27	-	255.27

As at 31 March 2020 *₹ in Lakhs*

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	89.98	81.32	-	171.30	171.30	-	-	171.30
Trade receivables	-	-	30,634.81	30,634.81	-	-	-	-
Cash and cash equivalents	-	-	55,132.13	55,132.13	-	-	-	-
Other bank balance	-	-	39,667.01	39,667.01	-	-	-	-
Loans	-	-	5,044.07	5,044.07	-	-	-	-
Other financial assets	489.10	-	1,79,541.34	1,80,030.44	-	489.10	-	489.10
Total Financial assets	579.08	81.32	3,10,019.36	3,10,679.76	171.30	489.10	-	660.40
Borrowings (incl. current maturities)	-	-	3,17,930.94	3,17,930.94	-	-	-	-
Lease liabilities	-	-	3,052.01	3,052.01	-	-	-	-
Trade payable	-	-	56,082.05	56,082.05	-	-	-	-
Other financial liabilities	389.46	-	13,243.36	13,632.82	-	389.46	-	389.46
Total Financial liabilities	389.46	-	3,90,308.36	3,90,697.82	-	389.46	-	389.46

43.1 Investments in unquoted equity shares of entities have been designated as FVOCI.

43.2 The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

B. Measurement of fair values

Levels 1, 2 and 3

Level 1 : It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

44 Financial instruments risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

44.1 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks and investments in mutual funds. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

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44 Financial instruments risk management objectives and policies *(Continued)*

44.1 Credit risk *(Continued)*

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Within the credit period	45,208.49	25,194.78
1-30 days past due	845.82	1,045.54
31-60 days past due	391.23	351.98
61-90 days past due	137.20	229.12
91-180 days past due	126.98	136.08
181-365 days past due	526.99	539.44
More than 365 days past due	3,561.05	3,137.88
	50,797.76	30,634.81

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. Management is of the view that these financial assets are not impaired as majority of customers are government corporations where no credit risk is perceived. Further, historically the amount outstanding for more than one year does not exceed 10% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money.

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
India	50,797.76	28,805.28
Outside India	-	1,829.53
	50,797.76	30,634.81

44.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invest in liquid mutual funds to meet the immediate obligations.

44.2.1 Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

₹ in Lakhs

31 March 2021	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		4,49,496.83	4,49,496.83	91,249.73	1,60,772.25	1,97,474.85
Lease liabilities		2,984.86	2,984.86	795.34	1,845.29	344.23
Trade payables		73,438.33	73,438.33	73,438.33	-	-
Other current financial liabilities		23,042.17	23,042.17	23,042.17	-	-
Total		**5,48,962.19**	**5,48,962.19**	**1,88,525.57**	**1,62,617.54**	**1,97,819.08**

31 March 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		3,17,930.94	3,17,930.94	44,208.54	2,15,411.54	58,310.86
Lease liabilities		3,052.01	3,052.01	831.00	1,623.67	597.34
Trade payables		56,082.05	56,082.05	56,082.05	-	-
Other current financial liabilities		13,243.36	13,243.36	13,243.36	-	-
Total		**3,90,308.36**	**3,90,308.36**	**1,14,364.95**	**2,17,035.21**	**58,908.20**

44.3 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

44.3.1 Currency risk

The functional currency of the Group is Indian Rupees ("Rs."). The holding Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the holding Group's operating and financing activities. The holding compnay has taken derivative contract to hedge its borrowing positions.

Outstanding position of derivative

₹ in Lakhs

Particulars	Nature	Purpose	Currency	31 March 2021		31 March 2020	
				Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities							
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	USD	130.66	9,633.43	139.37	10,467.19
				130.66	9,633.43	139.37	10,467.19

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44 **Financial instruments risk management objectives and policies** *(Continued)*

44.3 **Market risk** *(Continued)*

44.3.1 **Currency risk** *(Continued)*

Unhedged foreign currency exposure *₹ in Lakhs*

Particulars	Currency	31 March 2021		31 March 2020	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities					
Payables	USD	21.00	1,543.60	8.55	642.31
Payables	EURO	17.17	1,478.49	0.78	64.51
Interest accrued but not due	USD	0.15	10.80	0.21	15.65
Net exposure to foreign currency		38.32	3,032.89	9.54	722.47

44.3.2 **Price risk**

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 9). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis *₹ in Lakhs*

Particulars	Impact on profit before tax	
	31 March 2021	31 March 2020
Investment in mutual funds and equity:		
increase 1% (31 March 2020 1%)	102.59	1.71
decrease 1% (31 March 2020 1%)	(102.59)	(1.71)

44.3.3 **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2021, approximately 23% of the Group's borrowings are at fixed rate (31 March 2020 : 26%). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows:

₹ in Lakhs

	31 March 2021	31 March 2020
Fixed-rate instruments		
Financial assets	69,470.94	82,522.25
Financial liabilities	1,03,711.64	82,764.61
Variable-rate instruments		
Financial assets	3,33,502.95	1,67,425.89
Financial liabilities	3,45,310.01	2,34,311.51

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis *₹ in Lakhs*

Particulars	Impact on profit before tax	
	31 March 2021	31 March 2020
Interest rate		
- increase by 100 basis points	(118.07)	(668.86)
- decrease by 100 basis points	118.07	668.86

45 **Capital management**

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio below 3. The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Total borrowings	4,49,496.83	3,17,930.94
Less: cash and cash equivalents	22,967.44	55,132.13
Adjusted net debt	4,26,529.39	2,62,798.81
Equity share capital	4,834.46	4,848.12
Other equity	3,93,232.25	2,97,770.44
Total equity	3,98,066.71	3,02,618.56
Adjusted net debt to equity ratio	1.07	0.87

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and 31 March 2020.

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46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, *Revenue from Contracts with Customers*

46.1 Disaggregation of revenue

The Group believes that the information provided under Note 27, Revenue from Operations and Note 49, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, *Revenue from Contracts with Customers*.

46.2 Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Revenue as per contracted price		7,63,857.40	6,23,684.61
Adjustments			
Claims		168.79	10,300.66
Variable consideration - Performance bonus		20,386.86	3,284.67
Revenue from contract with customers		7,84,413.05	6,37,269.94

46.3 Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Trade receivables	14	50,797.76	30,634.81
Unbilled revenue - Other financial assets	10	14,334.43	7,287.53
Unbilled revenue - Other assets	12	5,387.04	11,560.70
Contract liabilities - Customer advances	25	29,014.00	66,586.60

Significant changes in contract assets and liabilities during the period:

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
(a) Contract assets reclassified to receivables		10,936.47	17,062.75
(b) Revenue recognised that was included in the contract liability balance at the beginning of the period		51,655.35	37,117.70

46.4 Unsatisfied performance obligations

The Group applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Group has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. Accordingly, the Group recognises revenue by an amount to which the Group has a right to invoice.

46.5 Costs to fulfill contracts

The Group has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the consolidated balance sheet.

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Asset recognised from costs incurred to fulfil a contract	12	6,099.37	5,950.11
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	30	4,041.87	3,159.36

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47 **Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006**

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5,266.15	129.57	11,555.47	1,117.26
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Consolidated Financial statement as at the reporting date based on the information received and available with the Holding Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

48 The Group is engaged in the business of road construction and infrastructure sector. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

Based on the management's current assessment of the impact of this pandemic on the Group'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 Group is not expected to be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Group strongly believes that there is no material significant impact of Covid 19 on these consolidated financial statements. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 2021 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

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49 Segment reporting

49.1 Basis of Segmentation:

a) The Group has identified following business segments viz., Construction and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Development of roads and laying of OFC
Build, Operate and Transfer (BOT) Projects	Operation and maintenance of roadways
Others	Others include Sale of products, jobwork charges and other miscellaneous income

b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

d) The expenses and income, which are not directly allocated between the segments are shown as unallocated corporate expense or income as the case may be.

e) Details of Business Segment information is presented below.

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT) Projects		Others		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue								
External Revenue	5,29,855.88	3,03,647.21	2,35,336.09	3,18,399.20	19,221.08	15,223.52	7,84,413.05	6,37,269.94
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	5,29,855.88	3,03,647.21	2,35,336.09	3,18,399.20	19,221.08	15,223.52	7,84,413.05	6,37,269.94
Segment Expense	4,81,032.25	2,42,448.99	1,18,560.79	2,35,262.62	12,937.85	13,157.16	6,12,530.89	4,90,868.77
Result								
Segment result	48,823.63	61,198.22	1,16,775.30	83,136.58	6,283.23	2,066.36	1,71,882.16	1,46,401.17
Finance costs	2,333.19	3,758.58	22,186.31	16,750.77	-	-	24,519.50	20,509.35
Operating profit	46,490.44	57,439.64	94,588.99	66,385.81	6,283.23	2,066.36	1,47,362.66	1,25,891.82
Unallocated corporate expenses							(9,618.41)	(11,817.02)
Unallocated finance costs							(11,649.92)	(8,928.41)
Other income							7,015.71	5,096.49
Profit before tax							1,33,110.04	1,10,242.88
Current tax							29,005.41	36,246.26
(Reversal of excess) / short provision for tax of earlier years							(1,774.67)	533.76
Deferred tax charge / (credit)							10,396.38	(2,737.04)
Profit for the year							95,482.92	76,199.90
Less: attributable to Non controlling interests							-	-
Profit for the year attributable to owners of the Company							95,482.92	76,199.90
Other Information								
Segment assets	2,96,954.28	2,12,807.62	5,33,819.07	4,10,990.35	19,642.94	19,095.53	8,50,416.29	6,42,893.50
Unallocated corporate assets							1,18,941.77	1,35,624.44
Total assets							9,69,358.06	7,78,517.94
Segment liabilities	1,21,146.69	1,06,177.20	3,31,652.90	2,48,587.82	2,687.96	1,368.99	4,55,487.55	3,56,134.01
Unallocated corporate liabilities							1,58,135.73	1,19,765.37
Total liabilities							6,13,623.28	4,75,899.38
Capital expenditure	58,664.80	29,307.47	-	-	1,024.15	2,152.71	59,688.95	31,460.18
Depreciation and amortisation	17,070.37	9,458.03	5,059.32	8,788.78	579.36	530.35	22,709.05	18,777.16
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-

f) Unallocated corporate assets includes current and non-current investments, deferred tax assets, cash and bank balances and advance payment of income tax.

g) Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

49.2 Information about geographical areas

The Group's activities are are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

49.3 Information about major customers

Revenue derived from multiple major customers which amounts to 10% or more of the Group's revenue :

Customer	2020-21	2019-20
A	66.66%	69.97%
B	14.22%	14.55%

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50 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)	
			As at 31 March 2021	As at 31 March 2020
Reengus Sikar Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four Laning of Reengus to Sikar Section Km 298.075 Near Madhopura Junction to Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km. 298.05 to Km. 341.962)(Design Length 43.887 Km) in the State of Rajasthan under the Design, Build, Finance, Operation and Transfer (Annuity) basis under NHDP Phase-III.	Period of concession: 2014 - 2029 Remuneration : Half yearly annuity of INR 1,877.22 Lakhs Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date :14-12-2013 COD Date :22-09-2014	13,284.48	14,445.00
GR Phagwara Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Phagwara to Rupnagar Section from Km 0.000 (Design Chainage) to km 80.820 (Design Chainage) NH 344A in the State of Panjab	Period of concession: 2017 - 2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 25-02-2020	55,659.24	53,052.96
Nagaur Mukundgarh Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer and maintain (the "DBOT") the project relating to Two Laning/intermediate Lanning Peelibanga - Lakhuwali section of MDR -103, Sardarshahar - Loonkaransar section of SH -6A, Roopangarh-Naraina section of SH-100 and Nagaur -Tarnau - deepwana -Munkandgarh section of SH -8,19,60,82,-A & 83 (Total length: 393.71 KM) in the state of Rajasthan, which shall be partly financed by the Concessionaire who shall recover its investment and costs through annuity payments and O&M Payment to be made by the Authority, in accordance with the terms and conditions set forth in this Concession Agreement entered into.	Period of concession: 2017-2029 Remuneration : 50% during construction period and balance 50% in half yearly annuity in 10 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 06-08-2018 COD Date : 29-07-2020	26,153.44	29,059.20
Porbandar Dwarka Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Porbandar - Dwarka Section from Km 356+766 to km 473+000 (approx.116.234 km) (Design Chainage 379+100 to km 496+848km) (approx. 117.748km), of National Highway No. 8E(Ext.) in the State of Gujrat, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 18-04-2020	79,236.18	70,868.73
Varanasi Sangam Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Six Laning of Handia Varanasi Section of NH -2 from km 713.146 to km 785.544 (Approx.72.398 km) in the State of Uttar Pradesh under NHDP Phase -V, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2017-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 02-11-2020	1,24,779.92	88,912.38

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50 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements *(Continued)*

₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)	
			As at 31 March 2021	As at 31 March 2020
GR Gundugolanu Devarapalli Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Gundugolanu-Devarapalli-kovvuru section of NH-16 from km 15,320 (existing km 15,700) to km 85,204 (existing km 81,400) (design length =69,884 km) in the State of Andhra Pradesh , which shall be partly financed by the Concessionaire who shall recover Its Investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	65,533.46	46,327.09
GR Sangli Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Sangli- Solapur (Package -III , Watambare to Mangalwedha of length 45.600 km.) Section of NH -166 from existing ch. km. 272.394 to ch.314.969 (Design chainage km 276.00 to km. 321.600) length 45.600 km in the State of Maharashtra on Hybrid Annuity Mode , which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	33,522.44	17,141.09
GR Akkalkot Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Akkalkot -Solapur sectionof NH -150E with paved shoulders from design chainage km.99.400 to km 138.352 /existing chainage from km.102.819 to km.141.800 (design length 38.952km.) inculding Akkalkot bypass (design length 7.350 km) in the State of Maharastra on Hybrid Annuity Mode, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 31-03-2021	34,389.70	20,202.02
GR Dwarka Devariya Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Dwarka-Khambaliya-Devariya Section from km 203.500 to km 176.500 and from km 171.800 to km 125.000 of NH-151A in the State of Gujarat under Bharatmala Pariyojna to be executed on Hybrid Annuity Mode (Package - I) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	8,151.91	572.76

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51 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements *(Continued)*

₹ in Lakhs

GR Aligarh Kanpur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to 4-laning of Aligarh-Kanpur section from Km. 289.000 (Design Chainage 302.108) to Km. 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid Annuity mode under Bharatmala Pariyojana which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	567.77	-
GR Ena Kim Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of Eight lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway Ena to Kim Section in the state of Gujarat On HAM under BMP 1 (Pkg VI) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	720.92	-
GR Shirsad Masvan Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of 8 lane access controlled Expressway from Km 26.582 to Km 50.700 of Main Expressway and Km 0.0 to Km 3.00 of SPUR Shirsad to Masvan Section of Vadodara Mumbai Expressway in the State of Maharashtra on HAM under BMP Ph II Pkg XIII which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	262.85	-
GR Bilaspur Urga Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of Four Lane Bilaspur - Urga section of NH- 1 30A from design Ch. 0+000 to Ch. 70+200, (from NH-49 near Dheka village to Bhaisma village) under Bharatmala Pariyojana (Lot-3/Chhattisgarh/Package-1 , Raipur - Dhanbad economic corridor) in the State of Chhattisgarh which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2021-2039 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	134.37	-
GR Galgalia Bahadurganj Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of Four Laning of Galgalia Bahadurganj section of NH327 E from Km 0.000 to Km 49.00 (Package I) on Hybrid Annuity Mode in the state of Bihar which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2021-2039 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	15.90	-
GR Bahadurganj Araria Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of Four Laning of Bahadurganj-Araria section of NH327 E from Km 49+000 to Km 94+000 (Package II) on Hybrid Annuity Mode in the state of Bihar which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2021-2039 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	-	-

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G R INFRAPROJECTS LIMITED

51 Information required for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

₹ in Lakhs

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2021		31 March 2020		31 March 2021		31 March 2020		31 March 2021		31 March 2020		31 March 2021		31 March 2020	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	Parent	90.55%	3,60,446.38	93.36%	2,82,534.69	81.68%	77,990.82	90.40%	68,882.81	100%	(242.13)	100%	(219.72)	81.39%	77,748.69	90.51%	68,663.09
2	**Indian subsidiaries**																
	Reengus Sikar Expressway Limited	0.67%	2,661.41	0.68%	2,060.57	0.63%	600.84	0.65%	495.70	-	-	-	-	0.63%	600.84	0.65%	495.70
	GR Phagwara Expressway Limited	1.92%	7,636.82	2.05%	6,218.32	1.49%	1,418.50	1.66%	1,267.37	-	-	-	-	1.48%	1,418.50	1.67%	1,267.37
	Porbandar Dwarka Expressway Private Limited	2.87%	11,436.65	3.54%	10,700.75	0.77%	735.89	2.91%	2,213.83	-	-	-	-	0.77%	735.89	2.92%	2,213.83
	Varanasi Sangam Expressway Private Limited	3.40%	13,517.50	2.38%	7,215.95	6.60%	6,301.57	-0.72%	(548.48)	-	-	-	-	6.60%	6,301.57	-0.72%	(548.48)
	Nagaur Mukundgarh Highways Private Limited	0.84%	3,328.91	1.09%	3,307.72	0.02%	21.17	-1.89%	(1,438.42)	-	-	-	-	0.02%	21.17	-1.90%	(1,438.42)
	GR Akkalkot Solapur Highway Private Limited	0.72%	2,855.19	0.85%	2,568.34	0.30%	286.83	1.71%	1,304.51	-	-	-	-	0.30%	286.83	1.72%	1,304.51
	GR Sangli Solapur Highway Private Limited	1.11%	4,398.87	0.97%	2,947.30	1.52%	1,451.57	1.89%	1,443.37	-	-	-	-	1.52%	1,451.57	1.90%	1,443.37
	GR Gundugolanu Devarapalli Highway Private limited	2.76%	10,984.09	2.36%	7,150.72	4.01%	3,833.38	3.26%	2,483.11	-	-	-	-	4.01%	3,833.38	3.27%	2,483.11
	GR Dwarka Devariya Highway Private Limited	0.46%	1,828.31	-0.01%	(32.70)	0.96%	912.00	-0.04%	(33.70)	-	-	-	-	0.95%	912.00	-0.04%	(33.70)
	GR Aligarh Kanpur Highway Private Limited	0.00%	1.00	0.00%	-	0.00%	(0.00)	0.00%	-	-	-	-	-	0.00%	(0.00)	0.00%	-
	GR Ena Kim Expressway Private Limited	0.00%	1.00	0.00%	-	0.00%	(0.00)	0.00%	-	-	-	-	-	0.00%	(0.00)	0.00%	-
	GR Shirsad Masvan Expressway Private Limited	0.00%	1.00	0.00%	-	0.00%	(0.00)	0.00%	-	-	-	-	-	0.00%	(0.00)	0.00%	-
	GR Bilaspur Urga Highway Private Limited	0.00%	1.00	0.00%	-	0.00%	0.00	0.00%	-	-	-	-	-	0.00%	0.00	0.00%	-
	GR Bahadurganj Araria Highway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	0.00	0.00%	-
	GR Galgalia Bahadurganj Highway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	0.00	0.00%	-
3	**Foreign subsidiaries**																
	GR Infrastructure Limited	-0.02%	(90.89)	-0.02%	(64.39)	-0.03%	(29.63)	-0.03%	(23.37)	-	3.12	-	(1.12)	-0.03%	(26.51)	-0.03%	(24.49)
	GR Building and Construction Nigeria Limited	0.06%	249.08	-0.53%	(1,610.43)	1.67%	1,594.62	0.12%	92.90	-	280.05	-	(115.23)	1.96%	1,874.67	-0.03%	(22.35)
4	**Non controlling interest**																
	Foreign subsidiaries																
	GR Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%	-
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%	-
5	**Joint Operations**																
	GRIL - MSKEL (J.V.)	0.00%	0.00	0.01%	29.06	0.01%	12.66	-0.05%	(41.72)	-	-	-	-	0.01%	12.66	-0.05%	(41.72)
	SBEPL - GRIL (J.V.)	0.00%	0.96	0.00%	0.46	0.00%	0.39	0.00%	0.11	-	-	-	-	0.00%	0.39	0.00%	0.11
	GR - Gawar (J.V.) Nepal Project	0.01%	46.11	0.02%	46.11	0.00%	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Jhajjar Project	0.00%	1.05	0.00%	1.05	0.00%	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Rohtak Project	0.00%	2.03	0.00%	0.00	0.00%	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00%	6.56	0.00%	6.56	0.00%	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Railway	0.00%	-	0.00%	-	0.00%	1.16	0.00	0.86	-	-	-	-	0.00	1.16	0.00	0.86
	GR - Gawar (J.V.) Faridabad Project	0.00%	9.99	0.00%	9.44	0.00%	-	0.00	0.54	-	-	-	-	-	-	0.00	0.54
	[illegible]	0.02%	61.94	0.04%	131.62	0.05%	44.95	-0.07%	(56.20)	-	-	-	-	0.05%	44.95	-0.07%	(56.20)
	GR - [illegible]	-0.04%	(147.52)	-0.02%	(69.94)	0.01%	9.93	0.11%	86.86	-	-	-	-	0.01%	9.93	0.11%	86.86
	RAVI INFRA [illegible] - SHIVAKRITI (JV)	0.00%	15.16	0.00%	10.61	0.00%	1.00	0.00%	3.55	-	-	-	-	0.00%	1.00	0.00%	3.55
6	Adjustment arising out of consolidation	-5.32%	(21,185.89)	-6.79%	(20,543.27)	0.31%	295.25	0.09%	66.28	-	-	-	-	0.31%	295.25	0.09%	66.28
	Total	100.00%	3,98,066.71	100.00%	3,02,618.56	100.00%	95,482.92	100.00%	76,199.90	100.00%	41.04	100.00%	(336.09)	100.00%	95,523.96	100.00%	75,[illegible]

B S R & Associates LLP AHMEDABAD Accountants

G R INFRAPROJECTS LIMITED

52 Non-controlling Interest represents the non-controlling's share in equity of the subsidiaries as below:

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
GR Infrastructure Limited		
- Share in equity capital	6.23	6.23
- Share in reserves and surplus	(6.23)	(6.23)
	-	-
GR Building & Construction Nigeria Limited		
- Share in equity capital	1.88	1.88
- Share in reserves and surplus	(1.88)	(1.88)
	-	-
Total Non-controlling interest	-	-

Given that non-controlling interest in subsidiaries and interest in jointly controlled entity are not material to the Group, hence other disclosures are not given.

53 Assets Classified as Held For Sale

During the year ended 31 March 2021, 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 & presented as under "Assets Held for Sale" in the consolidtaed financial statements in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

Particulars	31 March 2021
Assets classified as Held For Sale	
Non-Current Assets	
Property, plant and equipment	103.07
Current tax assets (net)	594.53
Other financial assets	5,162.15
Inventories	41.65
Cash and cash equivalents	653.63
Total assets classified as Held For Sale	**6,555.03**
Liabilities classified as Held For Sale	
Non-Current Liabilities	
Borrowings	54.72
Trade payables	14.35
Other current liabilities	6,327.76
Total liabilities classified as Held For Sale	**6,396.83**
Net Assets classified as Held For Sale	**158.20**

54 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were authorised for issue by the Holding Company's Board of Directors on 02 June 2021.

For and on behalf of the Board of Directors

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

B S R & Associates LLP

Chartered Accountants

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

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

Limited review report on unaudited quarterly consolidated financial results under Regulation 33 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 unaudited consolidated financial results of G R Infraprojects Limited ("the Parent" or "the Holding Company" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint operations for the quarter ended 30 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.

Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these unaudited consolidated financial results are the balancing figures between audited consolidated figures in respect of the full financial year ended 31 March 2021 and the special purpose audited consolidated figures for the nine months period ended 31 December 2020. The audit for the nine months period ended 31 December 2020 was conducted for the purpose of inclusion of such financial information in the Restated Consolidated Financial Information in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed offer for sale of the Company's equity shares by some of the existing shareholders. Our conclusion on the Statement is not modified in respect of this matter.

6. Attention is drawn to the fact that the figures for the Unaudited Consolidated financial results for the corresponding quarter ended 30 June 2020 as reported in the Statement have been prepared solely based on the information compiled by the management, and have not been subject to audit or review. Our conclusion on the Statement is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We did not review the financial results of twelve subsidiaries included in the Statement, whose unaudited financial results reflect total income of Rs. 64,065.32 lacs, total net profit after tax of Rs. 1,766.21 lacs and total comprehensive income of Rs. 1,766.21 lacs, for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

9. The Statement includes financial results of five subsidiaries and seven joint operations which have not been reviewed, whose interim financial information reflect total income of Rs. 8,870.21 lacs, total net profit after tax of Rs. 31.83 lacs and total comprehensive income of Rs. 25.81 lacs for the quarter ended 30 June 2021, 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, these financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

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

Jeyur Bharatkumar Shah

Digitally signed by Jeyur Bharatkumar Shah
Date: 2021.08.12 15:29:22 +05'30'

Jeyur Shah
Partner
(Membership No. 045754)
UDIN: 21045754AAAAER9754

Place: Ahmedabad
Date: 12 August 2021

Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

G R Infraprojects Limited

Annexure I

List of entities included in the Statement

	Name of Entities
	Holding Company
	G R Infraprojects Limited
	Subsidiaries
1	Reengus Sikar Expressway Limited
2	Naguar Mukundgarh Higway Private Limited
3	GR Phagwara Expressway Limited
4	Varanasi Sangam Expressway Private Limited
5	Porbandar Dwarka Expressway Private Limited
6	GR Gundugolanu Devarapalli Highway Private Limited
7	GR Sangli Solapur Highways Private Limited
8	GR Akkalkot Solapur Highways Private Limited
9	GR Dwarka Devariya Highway Private Limited
10	GR Aligarh Kanpur Highway Private Limited
11	GR ENA KIM Expressway Private Limited
12	GR Shirsad Masvan Expressway Private Limited
13	GR Bilaspur Urga Highway Private Limited
14	GR Bahadurganj Araria Highway Private Limited
15	GR Galgalia Bahadurganj Highway Private Limited
16	G R Infrastructure Limited, Nigeria
17	G R Building and Construction Limited, Nigeria
	Joint Operations
1	GRIL - MSKEL (JV)
2	GR-TRIVENI (JV)
3	SBEPL - GRIL (JV)
4	RAVI INFRA - GRIL - SHIVAKRITI (JV)
5	GRIL - Cobra - KIEL (JV)
6	GR-Gawar (JV)
7	GR Infra - Sadbhav (JV)

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended on			Year ended on
		30 June 2021 (Un-audited)	31 March 2021 (Audited) (refer note 6)	30 June 2020 (Un-audited) (refer note 4)	31 March 2021 (Audited)
1	**Income**				
	(a) Revenue from operations	2,26,448.49	2,73,596.20	1,36,434.20	7,84,413.05
	(b) Other income	995.39	2,177.28	1,640.25	7,015.71
	Total income	**2,27,443.88**	**2,75,773.48**	**1,38,074.45**	**7,91,428.76**
2	**Expenses**				
	(a) Cost of materials consumed	5,107.93	5,491.68	1,073.78	11,129.80
	(b) Civil construction costs	1,58,921.76	2,00,795.43	98,091.34	5,31,322.48
	(c) Changes in inventories of finished goods and trading goods	(40.32)	(254.21)	14.66	(436.96)
	(d) Employee benefits expense	13,136.52	12,089.96	9,791.24	45,762.63
	(e) Finance costs	12,010.69	10,342.76	7,856.24	36,169.43
	(f) Depreciation and amortisation expense	6,658.98	6,780.06	4,835.02	22,709.05
	(g) Other expenses	2,281.40	4,792.00	1,836.48	11,662.29
	Total expenses	**1,98,076.96**	**2,40,037.68**	**1,23,498.76**	**6,58,318.72**
3	**Profit before tax (1-2)**	**29,366.92**	**35,735.80**	**14,575.69**	**1,33,110.04**
4	**Tax expense**				
	Current tax	7,588.12	8,354.24	4,532.99	29,005.41
	Short provision of tax for earlier years	-	123.33	-	(1,774.67)
	Deferred tax (credit) / charge	(348.51)	1,868.39	(515.81)	10,396.38
	Total tax expense	**7,239.61**	**10,345.96**	**4,017.18**	**37,627.12**
5	**Profit for the period after tax (3-4)**	**22,127.31**	**25,389.84**	**10,558.51**	**95,482.92**
6	**Other comprehensive income**				
	Items that will not be reclassified subsequently to Profit or Loss				
	Re-measurements of defined benefit (asset) / liability	(88.61)	221.14	(67.80)	(354.45)
	Equity instruments through other comprehensive income - net change in fair value	13.25	22.52	17.31	82.23
	Income tax relating to above	22.30	(55.66)	17.04	30.09
	Items that will be reclassified subsequently to Profit or Loss				
	Exchange differences in translating the financial statements of foreign operations	(6.02)	(63.35)	(66.72)	283.17
	Total other comprehensive income	**(59.08)**	**124.65**	**(100.17)**	**41.04**
7	**Total comprehensive income for the period (5+6)**	**22,068.23**	**25,514.49**	**10,458.34**	**95,523.96**
	Attributable to:				
	- Owners of the company	**22,068.23**	**25,514.49**	**10,458.34**	**95,523.96**
	- Non controlling interests	-	-	-	-
8	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,848.12	4,834.46
9	Other equity				3,93,232.25
10	Earnings per share (EPS) - (Rs.) (of ₹ 5/- each) (* not annualised)				
	-Basic	22.88 *	26.19 *	10.89 *	98.48
	-Diluted	22.88 *	26.19 *	10.89 *	98.48

See accompanying notes to the unaudited consolidated financial results.

STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

The Group has identified following business segments viz., Engineering, Procurement and Construction ('EPC') and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Particulars	Quarter ended on			Year ended on
	30 June 2021 (Un-audited)	31 March 2021 (Audited) (refer note 6)	30 June 2020 (Un-audited) (refer note 4)	31 March 2021 (Audited)
1. Segment Revenue				
Engineering Procurement and Construction (EPC)	1,54,522.83	2,01,571.34	93,592.69	5,29,855.88
Build, Operate and Transfer (BOT) Projects	63,810.51	62,207.65	41,202.72	2,35,336.09
Others	8,115.15	9,817.21	1,638.79	19,221.08
Total Segment revenue	2,26,448.49	2,73,596.20	1,36,434.20	7,84,413.05
Add : Unallocated	-	-	-	-
Total Revenue from operations	2,26,448.49	2,73,596.20	1,36,434.20	7,84,413.05
2. Segment Results				
Engineering Procurement and Construction (EPC)	13,710.24	30,874.50	12,409.06	48,823.63
Build, Operate and Transfer (BOT) Projects	26,357.79	13,514.90	9,673.95	1,16,775.30
Others	2,258.99	3,564.09	229.01	6,283.23
Total Segment results	42,327.02	47,953.49	22,312.02	1,71,882.16
Less:				
Finance costs	12,010.69	10,342.76	7,856.24	36,169.43
Unallocated corporate expenses	1,944.80	4,052.21	1,520.34	9,618.40
Add:				
Other income	995.39	2,177.28	1,640.25	7,015.71
Total Profit before tax	29,366.92	35,735.80	14,575.69	1,33,110.04
3. Segment Assets				
Engineering Procurement and Construction (EPC)	3,22,935.73	2,96,954.28	2,31,174.99	2,96,954.28
Build, Operate and Transfer (BOT) Projects	6,08,111.30	5,76,151.00	4,52,082.15	5,76,151.00
Others	25,339.09	19,642.94	7,996.48	19,642.94
Total Segment assets	9,56,386.12	8,92,748.22	6,91,253.62	8,92,748.22
Add : Unallocated	1,30,528.31	1,18,941.77	1,16,285.74	1,18,941.77
Total Assets	10,86,914.43	10,11,689.99	8,07,539.36	10,11,689.99
4. Segment Liabilities				
Engineering Procurement and Construction (EPC)	1,25,336.60	1,21,146.69	1,31,372.78	1,21,146.69
Build, Operate and Transfer (BOT) Projects	3,67,805.04	3,31,652.90	2,46,829.39	3,31,652.90
Others	2,666.06	2,687.96	6,366.80	2,687.96
Total Segment liabilities	4,95,807.70	4,55,487.55	3,84,568.97	4,55,487.55
Add : Unallocated	1,70,971.79	1,58,135.73	1,09,893.47	1,58,135.73
Total Liabilities	6,66,779.49	6,13,623.28	4,94,462.44	6,13,623.28
Capital employed	4,20,134.94	3,98,066.71	3,13,076.92	3,98,066.71
(Segment Assets (3) - Segment Liabilities (4))				

NOTES:

1 The above unaudited consolidated financial results of the G R Infraprojects Limited ('the Company) and its subsidiaries (together constituents the 'Group') and joint operations which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 August 2021. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company. These unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 The Company has completed Initial Public Offer ("IPO") through an offer for sale of 11,508,704 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 837/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19 July 2021. The total offer expenses are estimated to be Rs. 5,220 lakhs (inclusive of taxes) which are to be recovered from selling shareholders. The Company is in process of receiving the invoices in relation to services availed for IPO and would be accounted by next quarter.

3 The Group's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended on			Year ended on
	30 June 2021 (Un-audited)	31 March 2021 (Audited) (refer note 6)	30 June 2020 (Un-audited) (refer note 4)	31 March 2021 (Audited)
Revenue (including other income)	8,865.81	11,634.05	8,205.28	31,912.25
Expenses (including income tax expense)	8,833.98	11,643.66	8,186.48	31,842.15
Share of profit/(loss) in joint operations	**31.83**	**(9.61)**	**18.80**	**70.10**

The above financial information for the quarter ended 30 June 2021 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 Group.

4 The unaudited consolidated financial results for the corresponding quarter ended 30 June 2020 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results provide a true and fair view of the Group's affairs.

5 The Group is engaged in the business of road construction and infrastructure sector. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

Based on the management's current assessment of the impact of this pandemic on the Group'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 Group is not expected to be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Group strongly believes that there is no material significant impact of Covid 19 on these unaudited consolidated financial results. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at 30 June 2021 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

6 The figures for the quarter ended 31 March 2021 as reported in these unaudited consolidated financial results are the balancing figures in respect of the financial year ended 31 March 2021 and the audited figures for the nine months period ended 31 December 2020. The audit of the special purpose Financial Statements for the nine months period ended 31 December 2020 was conducted for the purpose of the Draft Offer Document.

7 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the unaudited consolidated financial results in the period in which the Code becomes effective and the related rules are notified.

8 During the previous year, the Group 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, non-current assets and the liabilities directly associated with those assets in these Nigerian subsidiaries have been classified under "held for sale" in the unaudited consolidated financial results in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

For G R Infraprojects Limited

Vinod Kumar Agarwal

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893

Jeyur Bharatkumar Shah

Digitally signed by Jeyur Bharatkumar Shah
Date: 2021.08.12 15:29:49 +05'30'

Place : Gurugram
Date : 12 August 2021

B S R & Associates LLP

Chartered Accountants

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

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

Limited review report on unaudited quarterly standalone financial results under Regulation 33 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 unaudited standalone financial results of G R Infraprojects Limited ('the Company') for the quarter ended for the period from 1 April 2021 to 30 June 2021 ("the Statement") pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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 33 of 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these unaudited standalone financial results are the balancing figures between audited standalone figures in respect of the full financial year ended 31 March 2021 and the special purpose audited standalone figures for the nine months period ended 31 December 2020. The audit for the nine months period ended 31 December 2020 was conducted for the purpose of inclusion of such financial information in the Restated Consolidated Financial Information in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed offer for sale of the Company's equity shares by some of the existing shareholders. Our conclusion on the Statement is not modified in respect of this matter.

5. Attention is drawn to the fact that the figures for the Unaudited Standalone financial results for the corresponding quarter ended 30 June 2020 as reported in the Statement have been prepared solely based on the information compiled by the management, and have not been subject to audit or review. Our conclusion on the Statement is not modified in respect of this matter.

6. 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Statement includes the unreviewed financial information of seven joint operations which have not been reviewed, whose financial information reflects total income of Rs. 8,865.81 lakhs, total net profit after tax of Rs. 31.83 lakhs and total comprehensive income of Rs. 31.83 lakhs for the quarter ended 30 June 2021 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. According to the information and explanations given to us by the management, these financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

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

Jeyur Bharatkumar Shah

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Date: 2021.08.12 15:30:15 +05'30'

Jeyur Shah
Partner
Membership No: 045754
ICAI UDIN: 21045754AAAAES4171

Ahmedabad
12 August 2021

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended on			Year ended on
		30 June 2021 (Un-audited)	31 March 2021 (Audited) (refer note 7)	30 June 2020 (Un-audited) (refer note 5)	31 March 2021 (Audited)
1	**Income**				
	(a) Revenue from operations	2,13,317.72	2,62,840.76	1,23,181.33	7,24,445.50
	(b) Other income	3,019.45	3,858.30	2,540.06	12,748.84
	Total income	**2,16,337.17**	**2,66,699.06**	**1,25,721.39**	**7,37,194.34**
2	**Expenses**				
	(a) Cost of materials consumed	5,107.93	5,491.68	1,073.78	11,129.80
	(b) Civil construction costs	1,58,646.87	2,00,584.62	95,717.31	5,27,713.71
	(c) Changes in inventories of finished goods and trading goods	(40.32)	(254.21)	14.66	(436.96)
	(d) Employee benefits expense	13,120.63	12,077.50	9,548.74	45,481.85
	(e) Finance costs	3,876.04	3,772.98	3,309.72	13,957.59
	(f) Depreciation and amortisation expense	6,658.98	6,780.06	4,738.63	22,683.88
	(g) Other expenses	1,944.77	4,052.04	1,392.16	9,519.29
	Total expenses	**1,89,314.90**	**2,32,504.67**	**1,15,795.00**	**6,30,049.16**
3	**Profit before tax (1-2)**	**27,022.27**	**34,194.39**	**9,926.39**	**1,07,145.18**
4	**Tax expense**				
	Current tax	7,542.11	10,277.41	3,300.71	28,885.01
	Short provision of tax for earlier years	-	123.09	-	252.63
	Deferred tax (credit)	(880.92)	(933.89)	(473.66)	(53.38)
	Total tax expense	**6,661.19**	**9,466.61**	**2,827.05**	**29,084.26**
5	**Profit for the period after tax (3-4)**	**20,361.08**	**24,727.78**	**7,099.34**	**78,060.92**
6	**Other comprehensive income**				
	Items that will not be reclassified subsequently to Profit or Loss				
	Re-measurements of defined benefit (asset) / liability	(88.61)	221.14	(67.80)	(354.45)
	Equity instruments through other comprehensive income - net change in fair value	13.25	22.52	17.31	82.23
	Income tax relating to above	22.30	(55.66)	17.04	30.09
	Total other comprehensive income	**(53.06)**	**188.00**	**(33.45)**	**(242.13)**
7	**Total comprehensive income for the period (5+6)**	**20,308.02**	**24,915.78**	**7,065.89**	**77,818.79**
8	Paid up equity share capital (Face value of ₹ 5/- each)	4,834.46	4,834.46	4,848.12	4,834.46
9	Other equity				3,55,608.20
10	Earnings per share (EPS) - (Rs.) (of ₹ 5/- each) (* not annualised)				
	-Basic	21.06 *	25.51 *	7.32 *	80.51
	-Diluted	21.06 *	25.51 *	7.32 *	80.51

See accompanying notes to the unaudited standalone financial results.

NOTES:

1 The above unaudited standalone financial results of the G R Infraprojects Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 August 2021. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 The Company is primarily engaged in the Engineering, Procurement and Construction ('EPC') 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 The Company has completed Initial Public Offer ("IPO") through an offer for sale of 11,508,704 Equity Shares of the face value of Rs. 5/- each at an issue price of Rs. 837/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 19 July 2021. The total offer expenses are estimated to be Rs. 5,220 lakhs (inclusive of taxes) which are to be recovered from selling shareholders. The Company is in process of receiving the invoices in relation to services availed for IPO and would be accounted by next quarter.

4 The Company's share in the income and expenses of the joint operations is as under:

Particulars	Quarter ended on			Year ended on
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Expenses (including income tax expense)	8,833.98	11,643.66	8,186.48	31,842.15
Share of profit/(loss) in joint operations	**31.83**	**(9.61)**	**18.80**	**70.10**

The above financial information for the quarter ended 30 June 2021 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.

5 The unaudited standalone financial results for the corresponding quarter ended 30 June 2020 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial results provide a true and fair view of the Company's affairs.

6 The Company is engaged in the business of road construction and infrastructure sector. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

Based on the management's current 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. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Company strongly believes that there is no material significant impact of Covid 19 on these unaudited standalone financial results. The Company has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at 30 June 2021 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

7 The figures for the quarter ended 31 March 2021 as reported in these unaudited standalone financial results are the balancing figures in respect of the financial year ended 31 March 2021 and the audited figures for the nine months period ended 31 December 2020. The audit of the special purpose Financial Statements for the nine months period ended 31 December 2020 was conducted for the purpose of the Draft Offer Document.

8 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the unaudited standalone financial results in the period in which the Code becomes effective and the related rules are notified.

9 During the previous year ,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 unaudited standalone financial results in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

For **G R Infraprojects Limited**

Vinod Kumar Agarwal

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893

Jeyur Bharatkumar Shah

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Date: 2021.08.12 15:30:38 +05'30'

Place : Gurugram
Date : 12 August 2021